

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,923,166,943, against \$3,358,376,435 last week and \$2,658,120,789 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 10.	1906.	1905.	Per Cent.
New York.....	\$1,536,283,983	\$1,395,837,071	+10.1
Boston.....	124,264,317	111,233,419	+11.7
Philadelphia.....	117,097,263	97,837,253	+19.7
Baltimore.....	22,152,566	22,699,050	-2.4
Chicago.....	182,562,568	194,405,363	-6.1
St. Louis.....	51,038,415	48,165,077	+6.0
New Orleans.....	16,950,759	14,476,674	+17.1
Seven cities, 5 days.....	\$2,050,349,871	\$1,884,653,907	+8.8
Other cities, 5 days.....	364,019,423	314,471,296	+15.8
Total all cities, 5 days.....	\$2,414,369,294	\$2,199,125,203	+9.8
All cities, 1 day.....	508,797,649	458,995,586	+10.9
Total all cities for week.....	\$2,923,166,943	\$2,658,120,789	+10.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 0.8%. Outside of New York the increase over 1905 is 10.8%.

Clearings at—	Week ending March 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,296,686,226	\$2,347,246,026	-6.0	\$1,075,780,466	\$1,557,150,739
Philadelphia.....	171,105,124	150,938,905	+13.4	104,702,552	116,223,761
Pittsburgh.....	58,348,048	53,287,340	+9.5	37,270,660	48,200,086
Baltimore.....	30,633,696	25,637,852	+19.9	21,508,671	27,427,036
Buffalo.....	7,916,317	6,095,550	+18.2	5,879,187	5,840,235
Washington.....	6,105,235	4,834,909	+25.7	4,103,431	4,582,601
Albany.....	5,567,992	4,401,199	+26.5	3,511,897	3,719,415
Rochester.....	4,483,914	2,454,781	+82.7	2,198,944	2,719,740
Scranton.....	1,675,000	1,543,212	+8.5	1,720,000	1,928,062
Syracuse.....	1,045,111	1,429,263	+15.1	1,190,221	1,384,777
Wilmington.....	1,573,328	1,374,076	+14.5	1,123,862	1,099,624
Wilkes-Barre.....	1,359,331	1,115,631	+21.9	944,292	1,115,516
Reading.....	1,277,647	1,038,103	+23.1	905,653	973,598
Wheeling.....	1,372,461	826,582	+66.1	731,352	522,588
Eric.....	625,453	505,608	+23.7	478,558	393,203
Chester.....	638,358	422,713	+51.1	402,077	425,900
Binghamton.....	552,500	437,200	+26.3	371,000	408,149
Greensburg.....	503,017	409,870	+22.7	408,149	476,649
Franklin.....	283,806	199,382	+42.3	201,274	---
Total Middle.....	\$2,502,352,064	\$2,604,818,202	-3.9	\$1,263,432,826	\$1,773,843,530

Clearings at—	Week ending March 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$162,867,907	\$155,748,834	+4.6	\$118,120,455	\$135,037,219
Providence.....	7,700,800	7,209,900	+6.8	6,447,200	6,784,100
Hartford.....	3,745,694	3,601,105	+4.0	3,166,219	3,238,577
New Haven.....	2,237,775	2,163,527	+3.3	1,743,767	1,689,000
Portland.....	1,822,144	1,429,157	+27.5	1,435,513	1,465,487
Springfield.....	1,888,078	1,834,582	+2.9	1,466,533	1,696,391
Worcester.....	1,527,709	1,532,720	-0.3	1,993,767	1,944,213
Fall River.....	938,379	661,012	+41.9	975,687	1,233,617
Lowell.....	440,898	410,422	+7.4	411,016	431,552
New Bedford.....	592,233	600,910	-14.4	533,035	535,223
Holyoke.....	474,614	485,390	-2.2	545,910	460,330
Total New Eng.....	184,256,231	175,677,559	+4.9	\$136,039,102	\$154,515,718
Chicago.....	239,747,773	225,264,895	+6.4	196,546,230	200,472,970
Cincinnati.....	26,827,400	24,834,450	+8.0	22,629,700	23,038,400
Cleveland.....	16,170,434	15,754,768	+2.6	14,137,077	15,852,666
Detroit.....	12,869,646	10,838,541	+18.7	10,001,873	10,496,864
Milwaukee.....	10,426,920	9,041,762	+15.3	7,733,165	8,505,246
Indianapolis.....	6,960,091	5,545,656	+25.5	5,602,576	5,742,418
Columbus.....	5,872,000	5,573,500	+5.4	4,894,800	5,452,400
Toledo.....	4,115,259	4,466,664	-17.1	3,451,473	2,935,217
Peoria.....	3,818,335	3,978,295	-4.0	3,438,696	3,347,730
Grand Rapids.....	2,242,241	1,979,568	+13.3	1,983,916	1,717,391
Dayton.....	2,104,964	1,823,019	+15.4	2,836,196	1,753,118
Evansville.....	1,550,584	1,199,818	+29.3	1,201,055	1,302,732
Springfield, Ill.....	1,026,182	1,022,175	+0.4	889,167	1,198,185
Lexington.....	908,993	989,743	-8.2	945,878	936,892
Kalamazoo.....	936,440	802,718	+16.7	741,228	594,510
Akron.....	520,100	670,000	-22.4	729,000	818,700
Canton.....	595,102	666,459	-10.7	668,704	468,567
Youngstown.....	760,429	542,851	+40.2	545,533	626,754
Rockford.....	495,891	403,666	+22.8	443,394	402,201
Springfield, Ohio.....	493,477	423,243	+17.3	464,941	510,000
Bloomington.....	1,469,017	1,408,435	+4.3	1,211,008	1,161,460
Quincy.....	632,421	488,745	+29.4	551,406	535,368
Decatur.....	415,995	525,862	-20.9	466,588	352,679
Mansfield.....	352,813	374,046	-5.7	193,760	196,724
Jacksonville, Ill.....	576,501	429,431	+34.2	395,273	446,324
South Bend.....	370,705	358,555	+3.4	---	---
Jackson.....	230,153	224,921	+2.3	212,888	198,690
Ann Arbor.....	143,721	119,904	+19.9	126,309	99,405
Fort Wayne.....	783,664	666,609	+17.5	---	---
Tot. Mid.West.....	343,420,321	320,918,329	+7.0	282,981,834	289,164,722
San Francisco.....	50,900,471	36,989,526	+37.6	32,346,753	33,058,672
Los Angeles.....	11,950,863	9,005,479	+32.0	5,432,886	6,089,726
Seattle.....	10,709,352	5,106,967	+109.7	4,157,079	4,360,980
Portland.....	5,102,895	3,792,970	+34.5	3,296,698	3,500,000
Salt Lake City.....	5,210,836	2,858,172	+82.3	2,416,016	2,410,767
Spokane.....	3,986,398	2,906,398	+37.2	2,663,524	2,183,769
Tacoma.....	3,501,301	2,685,971	+30.4	2,183,966	2,106,786
Fargo.....	585,842	546,386	+7.2	530,830	674,904
Helena.....	716,046	704,398	+1.7	599,263	507,036
Sioux Falls.....	391,150	353,828	+54.1	203,178	258,635
Total Pacific.....	93,055,154	64,897,075	+43.4	53,350,193	55,159,383
Kansas City.....	25,658,130	22,395,509	+14.6	22,613,955	19,874,347
Minneapolis.....	18,221,946	15,779,132	+15.5	14,773,284	12,769,930
Omaha.....	11,701,849	10,062,304	+16.3	8,798,752	9,505,989
St. Paul.....	8,019,965	6,140,905	+30.6	5,971,314	6,812,017
Denver.....	7,401,765	6,184,178	+19.7	4,528,321	4,164,516
St. Joseph.....	6,785,450	5,860,432	+15.8	5,968,312	6,488,422
Des Moines.....	3,373,000	3,343,493	+0.9	3,151,820	3,726,879
Siox City.....	1,967,575	1,800,716	+9.3	1,305,200	1,761,066
Wichita.....	1,101,807	1,153,053	-4.4	1,013,419	776,974
Topoka.....	835,801	935,278	-11.1	704,670	1,424,805
Davenport.....	1,733,662	1,585,870	+11.8	1,832,857	2,027,098
Colorado Springs.....	715,293	716,081	-0.1	549,501	443,969
Cedar Rapids.....	814,894	668,448	+21.8	568,544	---
Pueblo.....	460,000	383,342	+20.0	---	---
Fremont.....	331,419	382,181	-13.3	336,366	328,786
Tot. oth.West.....	89,164,556	77,461,224	+15.1	72,230,054	70,072,818
St. Louis.....	59,287,995	61,653,106	-3.8	56,799,622	50,091,382
New Orleans.....	19,483,775	21,664,745	-10.1	16,734,319	16,734,574
Louisville.....	14,018,411	13,185,169	+6.3	11,415,749	11,977,056
Houston.....	8,236,237	6,857,964	+20.1	5,974,979	8,458,941
Galveston.....	4,471,000	4,811,500	-7.1	3,705,500	4,528,500
Richmond.....	6,086,007	5,243,928	+16.1	4,175,403	4,110,665
Memphis.....	5,574,879	5,253,965	+6.1	5,393,212	4,636,657
Savannah.....	3,946,604	2,841,218	+38.9	3,250,356	3,872,076
Atlanta.....	4,574,503	3,457,731	+32.3	3,170,200	3,177,164
Nashville.....	4,240,998	3,285,977	+29.1	2,639,591	2,584,437
Norfolk.....	2,324,155	1,852,290	+25.3	1,760,655	1,661,333
Fort Worth.....	2,889,078	3,853,043	-30.2	1,518,578	1,171,990
Birmingham.....	1,869,032	1,563,081	+19.6	1,192,066	1,521,930
Knoxville.....	1,583,364	1,422,235	+11.3	1,378,023	924,952
Augusta.....	1,368,545	1,208,711	+14.9	1,358,600	2,079,565
Charleston.....	1,657,850	1,132,589	+46.4	1,249,762	1,118,412
Little Rock.....	1,136,191	963,049	+18.0	999,375	1,137,050
Jacksonville.....	1,318,430	1,214,540	+8.6	877,607	473,265
Chattanooga.....	1,400,000	1,092,588	+28.1	877,946	174,145
Macon.....	579,395	505,482	+14.6	1,105,000	891,000
Columbus, Ga.....	281,660	221,845	+27.0	246,391	---
Mobile.....	1,500,000	Not included	in total	---	---
Total Southern.....	146,128,109	143,284,756	+2.0	130,852,924	121,834,969
Total all.....	3,358,376,435	3,387,047,145</			

THE FINANCIAL SITUATION.

The current week opened, as the previous week closed, with all eyes centered on the Sub-Treasury and its workings. Every month of the current year, that is, since the first of July, there has been a surplus in Government revenue, and during the most of that time the Sub-Treasury has been locking up bank reserves. No one needs to be told that the money market is the pivotal point of the nation's industries and of the security markets at any monetary center. Let the Treasury withdraw week after week from the channels of commerce the currency engaged in carrying on the business transactions of the moment, sooner or later, with that process continued, the outstanding currency supply will of necessity become exhausted. On some occasions even one such draft is unsettling. If the Sub-Treasury machine starts its depletion at a time like the present, when business is active and the currency afloat is fully employed, a very small amount of withdrawals will leave the supply inadequate for doing freely the work offering; that means the industries of the country will, to a greater or less extent, be checked and values depressed or rendered extremely sensitive. These withdrawals might become so large and be so untimely as to force extensive liquidation; they might even be carried so far as to produce a serious and wide-spread panic.

Under the existing Sub-Treasury system, there is only one way of arresting this catastrophe, and that depends upon the will, judgment and authority of the Secretary of the Treasury. Fortunately Mr. Shaw has devised new ways of returning to banks these Sub-Treasury accumulations, and has thereby facilitated their disbursement; we say "fortunately"—although the authority for doing what he does is questionable, and can be justified, if at all, only because under the working of the law Sub-Treasury ingatherings, the outflow being closed, cannot fail to cause industrial confusion and wide-spread ruin to individuals and communities. No one can claim, however, that such a situation should be continued; Congress most clearly ought not to delay in pushing legislation which would avert this ever possible and often threatening catastrophe. The action of the remedy also ought not to depend upon the judgment of an individual; it ought not to be optional; it ought to be an imperative requirement of the law, which should likewise state when and how the disbursements shall be made. As the case stands now, any Secretary of the Treasury would think it his duty under the law to wait until Treasury accumulations had, by small daily allotments, grown into large proportions, until currency depletion had become strenuous, until money stringency and decline in values had been produced, before he would feel justified in making attempts at relief. Then how cumbersome and even disturbing the very process of relief has become! The Secretary, when at last pushed to it, gathers up the accumulations in, say, lots of 10 million dollars each, and at uncertain times drops them into the money market again. What results could be expected? Any bright office boy could forecast them. These accumulations were gathered in drops; they are returned in floods. Only out of necessity has this unscientific method grown up and been permitted to last.

The correct remedy will force itself into the thought of every reader as an echo of the conditions already

recited. Enact a statute requiring the Secretary of the Treasury, starting with a fixed balance, to deposit every morning the surplus receipts of the preceding day in the banks of the city furnishing the surplus, and in proportion to the inflow of receipts from each city. Should there be a deficit at one or more Sub-Treasuries any given day, it could be allowed for by the surpluses at others and adjusted once a week or at other frequent intervals or set times. An easier method still would be to abolish the Sub-Treasury system wholly and make banks the depositaries of all Government receipts, &c. As that might be considered playing into the hands of, or courting, the "rich banks" by taking something from the "poor people," and consequently not good politics and hence objectionable, we have modified the suggestion so as to bring it down to just about what is being done now in the way of bank deposits, only letting the inflow and outflow be adjusted daily instead of infrequently, spasmodically and arbitrarily.

For the most part the Stock Exchange market the current week, like a good many of its predecessors, has been extremely variable. Monday showed more than the average activity, but Tuesday and Wednesday the transactions fell off materially; it so happened, in face of this dulness, a little improvement in values attended the decrease in transactions, while Thursday and Friday there was more doing again at recovering prices. These changes in the character of the market from day to day have in the main accorded with the varying changes in conditions. It will be noted that the undercurrent of the week's values has been upwards; this feature, we assume, took its shape largely from the late returns of earnings, some of the leading railroads showing record growth both in gross and net, while recent figures of surplus stocks of crops still in farmers' hands were much beyond a year ago, indicating good future returns; the winter-wheat crop also is apparently coming out of its winter experiences in a promising state. Moreover, there seems to be no let up in the activity of the industrial markets, the iron and steel trade alone showing dulness, a state which was foretold at the time of the extensive purchases in February and previously.

To make the story short, the improving prospects as to money have in the main probably given the stronger tone to stocks. This state of affairs was foreshadowed Friday after the close of business on that day, the announcement being made so late as to have failed to reach the afternoon papers, that the Secretary of the Treasury would deposit in the banks 10 million dollars of Government cash in the principal depositories at seven cities throughout the country temporarily, or until July 10—New York 3 millions, Chicago 2 millions and one million each at Boston, Philadelphia, St. Louis, New Orleans and Baltimore—accepting as pledge therefor Philippine, Hawaiian and State and municipal bonds at 90% of their market value. The distribution of the funds began on Monday, when the City and the Hanover national banks deposited in the New York Sub-Treasury pledges for an aggregate amount of \$800,000—\$400,000 each—thus qualifying for the reception of the public funds allotted to these institutions; notice of allotments to other banks in this city and to those elsewhere in the country were later received by the banks selected as

depositories of the special funds. It is expected that the entire amount of \$10,000,000 will be distributed this week.

A setback to this better feeling as to the future of money was an incident on Tuesday; we refer to the transfer on that day through the Sub-Treasury of 2 million dollars to San Francisco, presumably for export to Japan, that being the destination of a like amount of gold which was transferred to the Pacific Coast on the 10th of February. It is not unlikely that additional sums will be similarly transferred and exported, as opportunity offers or conditions in Japan may require, until the balance of the proceeds of the loan which was negotiated here last November shall be remitted. The above 2 million gold outflow was in part offset by the transfer hither of \$859,000 gold from San Francisco, while the easier tone as to money was further assisted by a material decline in sterling exchange, which brought the gold-import point down so low that a further decline of a quarter of a cent would afford a profit, other conditions remaining unchanged, for an import of gold.

The inconsistent attitude often held by certain classes of the population with regard to every-day affairs was typically portrayed in some incidents which occurred at the meeting held at the Majestic Theatre in this city on Sunday afternoon last, at which Mark Twain was the principal speaker. The Sunday meetings at the place named are held under the auspices of the Young Men's Christian Association, but as admission is free there is always a large sprinkling of the element antagonistic to financial interests and particularly to corporations—the element with which municipal ownership ideas and Government control of things are popular. The speakers are usually men of prominence, and hence the meetings are well attended. On this occasion the announcement that Twain was to speak drew enormous crowds, all clamoring for admission. It seems from the accounts in the newspapers that the police arrangements were inadequate, or else that the police bungled badly. At all events the crush was tremendous, and the crowds were roughly handled, the hurts inflicted being not merely to the feelings but to the body as well, in many instances. There would seem to have been real cause for complaint at the inefficiency displayed and the treatment accorded unoffending persons. The matter was naturally referred to at the meeting and made the subject of some strong remarks. Rev. Dr. Chas. P. Fagnani, the Chairman, took occasion to say, according to the report in the "New York Times:" "You have been accustomed long enough to being brutally treated by the police, and I do not see why you should mind it. Some day you will take matters into your own hands and will decide that the police shall be the servants of the citizens." Mark Twain talked in a somewhat similar strain, saying: "You complain of the police. You created the police. You are responsible for the police. They must reflect you, their masters."

The language is rather intemperate, if not incendiary, for it hints that the citizen had better take things into his own hands. And yet it has a very familiar sound. It is, in fact, just the kind of words in which corporate interests and corporate capital are

being flayed when shortcomings on their part are disclosed. Indeed; our main purpose in this comment is to advert to the remarks of Mark Twain with reference to corporations. With such a display of inefficiency on the part of one of the municipal departments, one would hardly have thought the occasion favorable for the propagation of ideas suggestive of having Government assume any new functions, such as urged by those who would have it take over public utilities and place the railroads under the wing of a Government department. But the atmosphere is charged with hostility to corporations, and the venerable and brilliant author could not resist a fling at them, in these remarkable words: "When they say 'Step lively,' remember it is not an insult from a conductor to you personally, but from the President of the road to you, an embodiment of American citizenship. When the insult is flung at your old mother or father, it shows the meanness of the omnipotent President, who could stop it if he would." Then he told in his own droll and inimitable way how he had once dealt with a corporation which sought to trespass on his rights—how, back in the time of the presidency of J. Edgar Thomson, a conductor had sought to deprive him of his stateroom while traveling, and how he made the attempt so costly to the soulless corporation that President Thomson finally wired: "I am sending my private car. Clemens cannot ride on an ordinary car. He costs too much." Twain did not intimate how his experience was to be of use in dealing with the case of the police. Manifestly there might be some peril in resort to the same measure in the case of a "copper" with a club in his hand and a pisol in his pocket. He might crack your skull or fill you full of holes. But Twain is a humorist, and it was not necessary that he should have a logical argument. He got off a funny story at the expense of the corporation and that, after all, was the main thing.

There is, though, a lesson in last Sunday's police episode, which should not be overlooked. It is this, that under Government control of things we are not likely to be any better off than at present. On the contrary, experience teaches that we are certain to be worse off, as witness the inefficiency displayed by the city water department on several recent occasions. Government control and Government ownership are urged as a panacea for all the ills of mankind, but Government, like corporations, must be conducted by human agency; and human agents, as we all know, are fallible. An official does not become endowed with superior wisdom when transferred from the office of a corporation to that of the Government, nor do subordinates acquire any virtues not previously possessed when hired by the Government. Let us bear this in mind. If there are evils, they should be eradicated, but this is to be accomplished by real and genuine reforms, not by undertaking to upset the existing order of things.

Under the activity in general trade and the favorable weather conditions, the revenues of our railroad transportation systems are just now increasing at a rate that has seldom if ever before been equaled. The New York Central figures of gross earnings have this week been given out for the month of February, and they show a total of \$6,582,124 for the month the present year, as against only \$5,395,334 in February

1904, the increase, therefore, being \$1,186,790, or 22%. Of course the activity and prosperity of trade are not alone responsible for this large degree of improvement. The open winter, permitting the running of trains and the handling of traffic without any serious interruptions, has also had much to do with the favorable results. In the two preceding years—more so, however, in 1904 than in 1905—the Central lines in Northern New York, as will be recalled, suffered severely from snows and extremely cold weather. The New York Central does not stand alone, however, in the large increase recorded. In fact the ratio of gains on some other roads are even more striking. The weekly compilations of earnings that we make up each week have in all recent weeks shown extraordinarily large ratios of gain. For the fourth quarter of January, for instance, the increase on the 44 roads reporting was 23.56%, and for the first week of February the gain was 23.63%, the table embracing 40 roads. This was certainly large, but the records subsequently revealed still higher figures. For the second week of February our statement, covering 41 roads, showed 31.57% addition; for the third week of February the ratio of gain was (42 roads) 30.36%, though for the fourth week of February the 39 roads which have thus far furnished returns show an increase in the aggregate of not quite 20 per cent. For the month of February 46 roads average 25.57% gain. This expansion, moreover, is to be considered in conjunction with the excellent results disclosed for the calendar year 1905. In an article on a subsequent page we bring together the figures for the twelve months of 1905, indicating an increase of \$180,000,000 in the gross earnings and of \$60,000,000 in the net earnings for the whole United States system of roads, as compared with the twelve months of the calendar year 1904. Furthermore, the gains have been cumulative, year by year, ever since 1896, when the question of monetary standards was settled once for all. As a consequence, we find that gross earnings for 1905 exceeded those for 1896 in the prodigious sum of \$1,085,000,000. Such results speak for themselves as to what has been accomplished in the interval since then.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firmer at Berlin and Frankfort. One event of the week was the resignation on Wednesday of the French Ministry. This was due to a disagreement by the Assembly regarding the domestic policy of the Ministry, and therefore it had no influence upon the financial situation. It was reported on Thursday that the Moroccan question had been settled by an agreement by Germany to waive its objections to the organization of the Moroccan police by France and Spain at the ports open to commerce, under proper guaranties assuring economic liberty; this report had a favorable influence, especially on the Paris Bourse.

The feature of the statement of the New York Associated Banks last week was the small decrease in the surplus reserve of \$116,975, to \$5,008,975. Loans were contracted by \$8,463,100, cash was reduced \$3,305,400 and deposits decreased \$12,753,700. The bank statement of this week should reflect the deposit in the New York banks of \$3,000,000 public funds,

the receipt through transfer hither from San Francisco of \$859,000 and the transfer hence to that city of \$2,000,000, presumedly for export to Japan.

The market for money was only slightly influenced this week by the deposit of public funds in the banks and Sub-Treasury operations indicated a much smaller drain of cash than was the case last week as the result of the ordinary business of that office. Money on call, representing bankers' balances, loaned at 6% and at 3% during the week, averaging about 5¼%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4½% with the bulk of the business at 5½%. On Tuesday transactions were at 5½% and at 4½% with the majority at 5¼%. On Wednesday loans were at 5¼% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 5¾% and at 4¾% with the majority at 5%. On Friday loans were at 5% and at 3½% with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were quoted at 5½% for sixty to ninety days and 5¼@5½% for four to six months. The business was comparatively small, most borrowers being well provided with funds and others relying chiefly upon the call loan branch of the market. Commercial paper was in good supply with the demand principally from the interior. Rates were 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 3¾@3½%. The open market rate at Paris is 2¾@2⅞% and at Berlin and Frankfort it is 4½@4¼%. According to our special cable from London, the Bank of England gained £400,335 bullion during the week and held £37,664,219 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,032,000 (of which £531,000 from Australia, £6,000 from Germany and £495,000 bought in the open market), to exports of £277,000 (wholly to South America) and to shipments of £355,000 net to the interior of Great Britain.

The foreign exchange market was only moderately active and irregular until Wednesday, when it broke sharply as the result of liberal offerings of security bills, and it was influenced on Thursday by continued pressure of such drafts, and also by reports of the settlement of the Moroccan troubles, which, it was thought, would contribute to the release of much European capital for employment in loans and also in investments in our market. There was a good supply of commodity and of some finance bills on Monday, but these appeared to be absorbed and easier discounts in London caused a rise in long sterling; cables fell off on account of the small demand. On Tuesday a light inquiry for remittance made the tone heavy. One incident on Wednesday was speculative selling of short sterling on reports that large blocks of American securities had been placed in Germany, which seemed to indicate that there had been a wide distribution of such properties in the European markets. During the decline on the following day there were also heavy speculative

sales, and as the demand for remittance was small, there was very little support to the market; the tone was so weak and the indications of a further decline in rates so assuring that some bankers regarded it as probable that gold in moderate volume might soon be imported from Europe.

Nominal rates for sterling exchange are 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. The business was light on Saturday of last week, and, compared with the previous day, long was unchanged at 4 8260@4 8270, short was 5 points higher at 4 8570@4 8580 and cables rose 5 points to 4 8640@4 8650. On Monday long rose 15 points to 4 8275@4 8285 and short 10 points to 4 8580@4 8590, but cables fell 10 points to 4 8630@4 8640. On Tuesday the market was easier, with long 5 points lower at 4 8270@4 8280, short 10 points to 4 8575@4 8580 and cables 10 points to 4 8620@4 8630. On Wednesday the market was weak at a decline of 5 points for long to 4 8265@4 8275, of 20 points for short to 4 8555@4 8560 and of 25 points for cables to 4 8595@4 8605. On Thursday long fell 25 points to 4 8240@4 8250, short 30 points to 4 8525@4 8535 and cables 15 points to 4 8580@4 8590. The market was irregular on Friday, closing heavy at a decline of 25 points for long, of 10 points for short and of 5 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 2.	Mon., Mch. 5.	Tues., Mch. 6.	Wed., Mch. 7.	Thurs., Mch. 8.	Fri., Mch. 9.
Brown Brothers & Co.	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Baring	60 days	4 83½	83½	83½	83½	83½	83
	Sight	4 87	87	87	87	87	86½
Magoun & Co.	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	87	86½
Bank British	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
North America	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Lazard	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 82@4 8225 for long, 4 8515@4 8525 for short, and 4 8575@4 8585 for cables. Commercial on banks 4 8165@4 8175, and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 83⅛. Cotton for acceptance 4 8165@4 8175 and grain for payment 4 81⅞@4 82.

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

Week ending March 9 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,567,000	\$5,766,000	Loss \$199,000
Gold	944,000	1,096,000	Loss 152,000
Total gold and legal tenders...	\$6,511,000	\$6,862,000	Loss \$351,000

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

Week ending March 9 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movem't as above	\$6,511,000	\$6,862,000	Loss \$351,000
Sub-Treas. operations & gold exp.	29,150,000	28,150,000	Gain 1,000,000
Total gold and legal tenders...	\$35,661,000	\$35,012,000	Gain \$649,000

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

Bank of	March 8 1906.			March 9 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,664,219	---	37,664,219	39,749,888	---	39,749,888
France	115,686,945	42,109,564	157,796,509	111,739,919	44,011,433	155,751,352
Germany	36,272,000	12,090,000	48,362,000	40,648,000	13,549,000	54,197,000
Russia	93,610,000	4,004,000	97,614,000	101,985,000	6,096,000	108,081,000
Aus-Hun.	45,833,000	12,096,000	57,929,000	48,052,000	12,834,000	60,886,000
Spain	15,069,000	23,483,000	38,552,000	14,944,000	20,568,000	35,512,000
Italy	28,217,000	3,778,200	31,995,200	22,303,000	3,297,200	25,600,200
Netherl'ds	6,377,800	6,080,600	12,458,400	6,009,000	6,275,000	12,284,000
Nat. Belg.	3,348,667	1,674,333	5,023,000	3,234,667	1,617,333	4,852,000
Tot. week	382,078,631	105,915,697	487,994,328	388,665,474	103,247,966	491,913,440
Prev. week	382,342,141	105,918,531	488,260,672	389,015,763	103,426,540	492,442,303

THE SETTLEMENT AT ALGECIRAS.

In common, we should imagine, with the greater number of sober and conservative observers, our feeling regarding the Moroccan episode has been chiefly one of impatience. As our readers know, we have at no time seriously considered the probability that war might result from this dispute. The matter itself was too trivial, the motives underlying Germany's attitude too purely spectacular, and the consequences of a conceivable clash of arms altogether too great, to make such an outcome conceivable. It has seemed to us from the first that the only possible avenue to a warlike sequel of the controversy would have been the sudden blazing up of indignation among the French people over Germany's irritating attitude, with a defiant ultimatum as a consequence. This is a possibility which the prudent Rouvier undoubtedly had in mind at the start, and it was probably with this in mind that the Ministry allowed Delcasse, whose manner toward Germany had been more peremptory than was deemed altogether wise, to relinquish the Foreign Office. Under the conservative auspices which have since prevailed; no situation has been allowed to arise in the progress of the negotiations where a spark might have been thrown into the powder-box of national exasperation.

The prudence and conservatism of the French negotiations certainly seem to have been utilized by the German Emperor for the assumption of a tone which would hardly have been adopted had the possible consequences of a diplomatic clash been really serious. The extraordinary part of the German attitude from the start has been the indefiniteness of its demands. It has been practically impossible to discover from the German diplomats, when they were brought squarely to the question, what they wanted. When Rouvier, months ago, made a conciliatory reply to the angry protests of Germany, and followed up that reply by a blunt query as to what was Germany's alternative to the French proposals in Morocco, the German Foreign Office seemed to be suddenly struck dumb. The same thing happened last week in the debate on some of the disputed provisions for Morocco. The German negotiators—able statesmen, all of them—had objected to every really important proposition raised by France or her friends. The French delegates thereupon quietly asked the Germans to propose a counter-plan in the matter under discussion, and received the somewhat remarkable reply that the matter must first be referred back to Berlin for instructions.

We have, in fact, nowhere seen any serious defence of Germany's policy in this matter except in last Monday's statement at Washington by Ambassador Sternburg. The gist of the explanation by this very able diplomat, who began by referring to the "malicious misrepresentations" current as to Germany's policy, was as follows: "Germany," the Ambassador asserted, "stands for the open door in Morocco. What Power can accept the contention that a nation must sacrifice her interests outright, simply because they lie in the way of another nation? The greatest good of the greatest number is a law among nations as well as among individuals." We must confess that the closing sentence of this defence as applied to the Moroccan situation strikes us as somewhat singular. When the greatest good of the greatest number is sought, among nations as among individuals, it is customary first to

ascertain what that greatest number really desires. In the present case there has been no difficulty in such inquiry. The French contention on the police question that the Moorish police force, organized for the protection of Morocco, should be officered by thirty-two non-commissioned and sixteen commissioned French and Spanish officers, formally assigned to the service of the Sultan, has been endorsed in terms by the British and Portuguese delegates, and on Monday of this week was positively advocated by the Russian delegates, who, in a formal paper, took the position that France and Spain, subject to the Sultan, were in all respects the proper parties to assume this duty. Italy has reserved its positive declaration on this point, but, in common with all the other Continental States save Austria, has voted in line with the French and English proposals in the matter. That is to say, the sympathies of at least four-fifths of the States concerned in the Moroccan settlement have treated the German position with indifference. Of all the European Powers, only one besides Germany herself, has accepted the German view of things, and on Thursday even that one urged Germany to agree. This strikes us as a singular commentary on Ambassador Strenburg's theory that the German delegates are merely, in a humanitarian way, seeking to promote the greatest good of the greatest number.

Since Russia took its ground of the present week against the German contention, we should suppose that the end of the dispute cannot be far away. The odds of opinion against the German contention are too overwhelming. Germany has no doubt accomplished some diplomatic purpose, in the way of proving to France that she still must reckon with Berlin in diplomatic plans. On the other hand, it seems to us that the progress and outcome of the conference have placed Germany in an unfortunate position, from the fact that it has appeared to maintain an attitude in behalf of other States which those other States themselves repudiate. It is not easy to hold with absolute dignity a position of this sort. Furthermore, one is tempted to conclude that, by forcing Russia to the open defence of France, a good part of Germany's recent effort to weaken the Dual Alliance, through concessions by Berlin to the St. Petersburg Government, has been rendered fruitless.

It does not seem to us that last Wednesday's unseating of the Rouvier Cabinet will have any bearing on the situation. Political overturns of this sort occur so frequently in the French Legislature that a long and wise tradition has imposed on the successful Ministry the duty of maintaining unbroken the foreign policy of Government. There is no more reason to suppose that Rouvier's policy will be reversed by his successor than there was to suppose that Rouvier himself would unsettle the fundamental plans of his predecessor. It has, in fact, been at once discussed as an easy probability that Rouvier himself might hold in the new Cabinet the portfolio of Foreign Affairs which he has held in his own Ministry. It is interesting to learn from the more thoughtful portions of the foreign press that the German banking interests have applied all possible pressure to the Government to promote a friendly settlement. There was good reason for such efforts. No one could possibly be better aware than these international financiers that it is one thing to talk of a European war, and a very different thing to

sit down quietly and figure out what it would mean to the States involved. The odd part of the present imbroglio is that whenever discussion converges on the plain question of finance, it at once becomes plain that Paris, which has been the conciliatory party during the pending negotiations, would, in an actual move of war, almost certainly hold the whip-hand of the European money markets.

THE LIMITS OF INSURANCE REFORM.

In introducing comprehensive reforms into the insurance laws of this State, there are at least two dangers the Legislature ought to guard against—first, against taking away the motive from the insurance companies to extend the benefits of the insurance system among the people; and, second, against an insurance war between the States. The Armstrong Committee made a report good in principle and purpose, and most of its recommendations deserve attentive consideration. It should not be forgotten, however, that its hearings were essentially *ex parte*, since they were directed to exposing abuses, and insurance men were given little opportunity to present the favorable side of deferred dividends, renewal commissions, varied forms of policies, and other features of the existing insurance system.

The great difference between insurance as it has been conducted in America and as it has been conducted in other countries has lain in the persistent and unrelenting effort in America to bring the benefits of the insurance system home to the people. Probably there is not a man in America with an income of \$1,000 or more, unless in some remote mountain fastness, who has not had the benefits of insurance presented to him by mail, and in most cases by an active and intelligent agent working for commissions. If this activity was only a question of benefit to the companies, their argument in favor of continuing it might be dismissed, in the present state of public feeling, as a purely selfish one. In fact, however, American insurance methods, whatever may have been their shortcomings, have done much for the benefit of American wives and children. Their ceaseless activity has made the volume of outstanding insurance in American companies about \$12,000,000,000, while in English companies it is only about \$3,500,000,000 and in French companies only \$600,000,000. This vital point, of leaving the companies sufficient inducement under reorganized business methods to compete for business, should not be overlooked in framing new legislation. This argument applies not merely to agents' commissions, but to forms of policies.

The voice of competent insurance men outside of New York—who have no personal interest in promoting the growth of the New York companies—is being raised against so hampering the insurance companies that they will be deprived of their motives for seeking clients. If the business is to be made purely automatic—so that one company shall by force of law be limited to the same forms of policy, the same proportions of reserve, the same administrative expenses, the same types of investment, and the same distribution of dividends, as all other companies—then there will be little motive for a person taking insurance to prefer one company to another, and little motive for

the companies to seek business. The person wishing insurance will be relieved of the necessity of examining the merits of competing companies, and will be disposed to throw back upon the State the entire duty of seeing that the insurance companies are solvent and keep within the narrow groove of routine defined by the law. This is contrary to the spirit of American enterprise, and is a policy which is not likely to entirely prevail. Its great evils would be that it would drive the most progressive men from the service of the insurance companies, by depriving them of any field for the exercise of their abilities; it would cast the system of life insurance into a final mold, which would make improvement slow and difficult in the future; and it would take away from the companies the motive for seeking new business, which has brought so many more wives and children in America than in any other country under the aegis of self-respecting provision against want in case of widowhood and orphanage.

Much may be said also in favor of variations in forms of policies. The laws of the more conservative States long ago reduced policies to an equitable level, so that a given amount of money yields approximately the same return in whatever form of policy it is invested. There is advantage, however, in offering a variety of policies for the selection of the insured. He is able to choose the one best adapted to his resources and his situation. Often the ability to obtain the form of policy which appeals to him determines the question whether he shall take insurance or not. The tendency in future seems likely to be in the direction of the "straight-life" policy and away from the endowment forms. Even if it were demonstrated, however, that the investment feature of an endowment policy afforded no better returns than the regular deposit of the amount of the premiums in a savings bank, the case would not be closed against the endowment policy. It would remain true that it affords a stimulus to saving which is not afforded by the optional deposit in the savings bank. For a savings bank deposit to afford the same results, it would be necessary that it be made with absolute regularity, that it never be drawn upon, and that the life of the depositor be extended over the full period of the endowment. It is common knowledge that such conditions are in practice unattainable.

The position of the New York companies may be seriously injured if the Legislature of the State imposes restrictions upon business here which are not accepted in other States. If the same restrictions fall upon the insurance companies of other States doing business in New York—as will necessarily be the case if the New York companies are not to be driven to the wall—those companies are likely to retaliate by seeking legislation from their own States directed against the New York companies. If such legislation is uniform and just, it will cause no trouble; but if requirements are made in New York of foreign companies which are inconsistent with their privileges at home, and counter-vailing restrictions are imposed upon New York companies doing business, for instance, in Massachusetts, Connecticut or Minnesota, then a most unfortunate situation will result. The companies will be still further crippled in bringing to the attention of the American people the benefits of insurance, and many a helpless widow and orphan will rue the day when the motive for seeking new business was taken away

from the insurance companies and a careless parent was thus permitted to neglect provision for the welfare of his wife and children after his death.

THE PENNSYLVANIA RAILROAD REPORT.

In the calendar year 1905 the Pennsylvania Railroad system of roads (counting the lines controlled and affiliated as well as those directly operated) increased its gross earnings as compared with the calendar year preceding \$28,853,177 and its net earnings \$8,266,289. This addition is as much as the total earnings of a good many fair-sized systems, and nothing could indicate more clearly than such a record of improvement, in a single period of twelve months, the magnitude of the operations of this important body of roads and the prosperity which they enjoyed during the twelve months under review. The grand total of the gross earnings was no less than \$266,069,597, as against \$237,216,420 in 1904, and the grand total of the net \$73,969,249, against \$65,702,960. Of course there had been some falling off in revenues, gross and net, in 1904, but the loss then was relatively insignificant alongside the present gain, having been only \$5,301,338 in the gross and \$1,435,360 in the net.

The reader need not be told that business everywhere was extremely active in 1905, and that in the iron and steel trades, from which the Pennsylvania Railroad system derives so much of its traffic, an extraordinary degree of buoyancy prevailed. Bearing all this in mind, the ratio of the gain in this period of twelve months must nevertheless be considered quite remarkable. We speak of the "ratio" of improvement, because everything connected with this prominent system of roads is on such an extensive scale that the amount of gain, by reason of its size, is always sure to impress one with its magnitude. A more conclusive test, therefore, of the extent to which traffic and revenues are expanding is found when the figures are reduced to a percentage basis. Be it noted, therefore, that on the lines directly operated east of Pittsburgh and Erie there was an addition to the freight tonnage during the year of no less than 23,537,342 tons, equal to 17.64%. In the ton movement one mile the ratio of gain was even heavier, reaching 18.68%. Hence, not merely is the amount of gain significant, but also the proportion. Such a rate of addition continued would mean a doubling of the tonnage in only a little over five years.

Possibly it will be thought that, as the Eastern lines pass through the iron and coal districts, their growth has been exceptional and far exceeds that of the rest of the system. The coal shipments, always of large dimensions, are certainly reaching enormous proportions, the aggregate of the coal and coke shipped over the Pennsylvania Railroad Division during 1905 having been only a trifle less than 50 million tons—49,927,927 tons, this comparing with 42,805,184 tons in 1904. But examination of the statistics shows that, notwithstanding the great advantage which the Eastern lines derived from their large coal shipments and their hold on the traffic of the iron and steel industry, the other parts of this vast combination of roads gained proportionately almost as much. Taking all lines, whether directly operated or controlled or affiliated, we find that 48,191,297 more tons of freight were moved in 1905 than in 1904, and that this was equal to 16.92%, and that the number of tons moved

one mile increased in the prodigious amount of 4,369,893,606 tons, the gain here being 17.38%. We annex the following table to show in what a wonderful way traffic on the combined system has been expanding in recent years.

	—Freight Movement—		—Passenger Movement—	
	Tons Moved.	Tons 1 Mile.	No. Carried.	No. 1 Mile.
1905.....	333,011,237	29,503,147,362	126,084,223	3,075,402,826
1904.....	284,819,940	25,133,253,756	120,416,218	2,959,991,896
1903.....	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902.....	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901.....	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900.....	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899.....	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898.....	175,565,406	16,329,379,632	71,814,642	1,642,715,043

From the foregoing it will be seen that, as against 16,329,379,632 tons of freight moved one mile in 1898, the number transported in 1905 was 29,503,147,362 tons, and that, as against 1,642,715,043 passengers carried one mile, the number in 1905 was 3,075,402,826. Such figures afford impressive testimony to the way the facilities of the system are being taxed and of the need for constant and large additions to these facilities. The record in the matter of revenues is no less noteworthy; in fact, a little more so, since in this case there has been, besides the growth in tonnage, a further advantage arising from better rates received—we mean better averages for 1905 than for the earlier years, not better averages than for 1904, there having been some slight recession in 1905 from the averages of 1904. We insert the following table to indicate the expansion in revenues since 1898. It will be understood that the figures relate to all the lines controlled or operated.

	Gross Earnings.	Expenses.	Net.	Miles of Road
1905.....	\$266,069,597	\$192,100,348	\$73,969,249	11,011
1904.....	237,216,420	171,513,460	65,702,960	10,918
1903.....	242,517,758	175,379,438	67,138,320	10,914
1902.....	220,079,230	152,539,719	67,539,511	10,783
1901.....	198,626,878	133,713,386	64,913,492	10,485
1900.....	175,236,353	120,498,276	54,738,077	10,217
1899.....	152,399,088	106,723,376	45,675,712	9,237
1898.....	136,130,271	94,670,856	41,459,415	9,036

It will thus be seen that in the seven years from 1898 to 1905 gross earnings almost doubled, rising from \$136,130,271 to \$266,069,597. Net earnings do not show so large a rate of gain, but nevertheless have risen from \$41,459,415 to \$73,969,249.

The enormous improvement work made necessary by this expansion in traffic and revenues is easily imagined but can hardly be stated in exact figures. Yet all through the report there are evidences of the pressure to which the system is being subjected by reason of the requirements of the public for such largely increased service. The outlays in money of course are of enormous proportions. While the movement has been in progress for many years, we need hardly go beyond the results for 1905 for the purpose of illustration. Thus President Cassatt tells us in the report that the aggregate expenditures for construction, equipment and real estate during the year upon the main line between New York and Pittsburgh (including \$3,514,238 paid on account of the principal of car trusts) were no less than \$38,797,058, of which sum \$27,122,938 was charged to capital account and \$11,674,120 was taken from the income of the year. Remember that this refers simply to the main line between New York and Pittsburgh. The outlay upon the branch and auxiliary lines operated as a part of the four grand divisions east of Pittsburgh and Erie amounted to \$4,429,102. Then there are the Pennsylvania lines west of Pittsburgh, upon which the amount expended for construction,

equipment and real estate during the year 1905 was \$10,005,925. Here, then, we have a total of expenditures of 53¼ million dollars. And this takes no account of the outlays on a number of Eastern roads controlled but separately operated.

From another part of the report we get an idea of what is being accomplished by means of these large outlays of money. In speaking of the contemplated expenditures the present year, the report tells us that these expenditures will include the extension of the four-track system on the Middle and Pittsburgh divisions and the necessary revision of the alignment and grades connected therewith. This work, it is stated, will complete four tracks between New York and Pittsburgh, with the exception of two three-track sections, one of seven miles and another of 3½ miles. Then the statement is added that the possession of this four-track system will not obviate the necessity for the construction of additional "relief" lines for the Pittsburgh and New York divisions. Extensive plans are outlined for providing such relief lines. What these relief lines really mean appears more fully in a succeeding paragraph, where we are told that, with the completion of such relief lines, the company will have a double-track railroad between Pittsburgh and Philadelphia and New York entirely independent of the four-track system, with the exception of the section on the Middle Division between Petersburg and Marysville, 96 miles, and the short section between Parkesburg and Thorndale, on the Philadelphia Division. It is hence evident that what is being attained is not merely a four-track road, but a six-track road.

It obviously takes wise planning and much foresight to arrange for such growing needs, and the management are fortunate in having such large amounts of capital and income at disposal for the purpose. This, however, is only another way of saying that the property has been, and is being, administered in such a way as to provide the income and to make the creation of additional capital feasible and possible. The amount directly appropriated from income for betterments and improvements reaches, as is known, large proportions. As far as the lines directly operated east of Pittsburgh and Erie are concerned, the appropriation for this purpose is the whole amount of the year's surplus earnings. In the brief reference which we made to the annual report last week, we pointed out that the sum set aside in this way in 1905 had been \$8,424,881, as against \$6,220,922 in 1904. This was in addition to \$3,249,238 paid on account of the principal of car trusts, which latter payments are in effect a reduction of capital liabilities to that extent. From these figures one gets an idea of the favorable nature of the income results for the twelve months. In other words, after providing for all charges and expenses and paying 6% dividends on the \$3,205,473,500 of Pennsylvania Railroad stock outstanding, the surplus income of the year was sufficient to provide for these instalments on the principal of the outstanding car trusts and for \$8,424,881 of extraordinary expenditures, independent of the large improvement outlays made each year and charged directly to expenses.

But these figures relate simply to the lines directly operated east of Pittsburgh. On the Western lines a somewhat similar policy is being pursued from year to year. Thus from the income of the Pennsylvania Company, \$2,000,000 was transferred in 1905 to the extra-

ordinary expenditure fund in addition to the \$1,656,164 sinking fund payments made during the year. In the case of the Pittsburgh Cincinnati Chicago & St. Louis Railway, the amount of the appropriation was \$1,000,000 in addition to sinking fund payments of \$455,400. The Vandalia Railroad, on its part, applied \$325,000 of the year's income to the extraordinary expenditure fund. Moreover, various indirect appropriations for the same purpose are all the time being made. For instance, during the late year, through the paying off of \$27,480,020 of consolidated mortgage bonds, \$8,089,746 of sinking fund assets were released and turned over to the company's treasury. Of this amount \$2,500,000 was applied in reduction of the discount on the convertible bonds issued in the year and an even \$5,000,000 was applied toward the construction of the New York passenger terminal.

The financial operations of the company during the year were of large magnitude and of decided importance. According to the balance sheet, the total of the funded debt (including mortgages, real estate and ground rents) increased \$74,670,440. The principal items in this increase were the issue of \$100,000,000 convertible bonds and the paying off of the \$27,480,020 consolidated mortgage bonds which matured in June and July. Another considerable item was the entry on the balance sheet of the \$6,000,000 bonds of the Pittsburgh Virginia & Charleston Railway, which road has now been merged with the parent system. In the case of the *Pennsylvania Company*, the operations have also been important. The \$50,000,000 issue of temporary collateral obligations made in 1904 by that company, to meet the heavy capital expenditures on the lines west of Pittsburgh, were paid off at maturity, Oct. 1 1905. At the same time the capital stock of the *Pennsylvania Company* was increased by \$20,000,000, raising the total of said stock to \$60,000,000. The *Pennsylvania Railroad* itself took the entire \$20,000,000 of new stock—as it is the policy to hold the whole of the stock of that company. The increase during the year in the company's investments in the securities of other corporations is largely explained by the acquisition of this new stock of the *Pennsylvania Company*. For Dec. 31 1905 the cost of the securities of other corporations owned is reported at \$236,604,457, as against \$219,581,161, the cost as per general balance sheet on Dec. 31 1904. The direct revenue received by the *Pennsylvania Railroad* during 1905 from these holdings of the stocks and bonds of other corporations was no less than \$10,018,026, equal to nearly 4½% upon the cost thereof. Thus these investments are directly profitable apart from the value the lines possess as parts of the *Pennsylvania Railroad* system.

Financially the *Pennsylvania Railroad* seems to be in easy condition. According to the balance sheet, the current liabilities Dec. 31 1905 were \$43,994,859. This would be large for any company except the *Pennsylvania*. The current assets, however, are more than twice that amount. Including \$9,015,465 of materials on hand, the total of these current assets is reported at \$94,616,482—\$26,734,301 of this being in actual cash. The *Pennsylvania Company* holds over \$29,000,000 less cash than at the end of the previous year, by reason of the paying off of the \$50,000,000 collateral betterment notes, but the total of current assets nevertheless foots up (including \$2,561,845 of

materials on hand) \$24,684,463, as against current liabilities of only \$10,737,875.

It is evident, however, from the extensive amount of new work planned, that the capital requirements in the near future will be large. The report makes reference to the need of providing a sufficient water supply for the present and future needs of the lines operated. Owing to the increased demand arising from the growth of the traffic, the former sources of supply, we are told, 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 the *Pennsylvania Railroad* to secure an adequate supply of good water at all points on the 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 the company's lines. The cost will be considerable, and we see by the papers this week that arrangements have been made to sell bonds to an amount aggregating \$10,000,000 to \$15,000,000 to finance the construction of these water plants. Considerable further additions are also to be made to the equipment—we mean aside from the work being done in replacing cars of small capacity with more modern cars of large capacity. The report states that contracts have been let covering the addition of 20,000 cars to the freight equipment of the system, under the usual car-trust arrangement. The four-tracking and six-tracking of the lines between Pittsburgh and Philadelphia and New York will, we may assume, also require the raising of more or less new capital, and so will some of the other work under way or in contemplation.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just a month ago ("Chronicle" of Feb. 10) we presented extensive compilations showing the gross earnings of United States railroads for the late calendar year. We are now able to supplement those results with equally extensive compilations covering the net earnings of the railroads for the same period of twelve months. The character of these later returns emphasizes what was said when we dealt with the gross earnings alone in our former article. The year will remain noteworthy for the further larger additions established in both the gross and net earnings of the United States system of roads, furnishing in conjunction with the previous large increases in the revenues of these roads a record of growth phenomenal in extent and without a parallel in the world's history.

The most of our tables deal with the roads which furnish exhibits of both gross and net earnings, but at the end of this article we append a statement showing also the roads that report gross alone, of which there are a few large systems like the *Chicago Burlington & Quincy*, the *Great Northern*, the *Northern Pacific* and the *Texas & Pacific*. The roads reporting both gross and net represent an aggregate of 170,528 miles and they show an increase of \$150,080,675 in the gross as compared with the year preceding and of \$48,105,420 in the net earnings. We would direct attention to the magnitude of the totals, the

gross being \$1,895,473,120 for 1905 against \$1,745,392,445 for 1904, and the net earnings \$591,875,952 against \$543,770,532. With the roads included which contribute returns only of gross, the mileage is increased to 195,251 miles and the amount of the increase in gross over the year preceding raised to \$169,998,137. The totals in this case considerably exceed two billion dollars, the aggregate of the gross for 1905, it will be seen, being \$2,099,381,086, as against \$1,929,382,949 for 1904. Even in this instance a small part of the mileage of the country (which may be estimated roughly at 210,000 miles) remains unrepresented. We calculate that if we could have returns from the missing lines and get figures as to gross and net for all the roads, the aggregate of the improvement in gross earnings for the whole United States system of roads would be raised to \$180,000,000 and the aggregate of the increase in the net to \$60,000,000.

Obviously, these are very favorable results, and they reflect the prosperity which the railroad carrying interest, along with all other industries of the country, has been enjoying. Should we confine ourselves, however, to the showing for this one year alone, we would be missing the point of chief significance in these revenue returns of the railroads. The fact is, the improvement for 1905 forms simply one of a long series of increases continued year by year for a long time past, making in the aggregate an accumulation of gains stupendous in their magnitude and such that it is difficult for the mind to grasp their dimensions. It may be recalled that even in 1904, when conditions were so markedly unfavorable, the total of the gross recorded some increase and even the net alone showed only a small decrease. In 1903, as computed by us on a former occasion, there was an improvement of full \$210,000,000 in gross and of \$50,000,000 in net. In like manner we estimated the gain for 1902 at \$105,000,000 in gross and at \$2,000,000 in net; for 1901 at \$155,000,000 in gross and \$70,000,000 in net; for 1900 at \$120,000,000 in gross and \$32,000,000 in net; for 1899 at \$140,000,000 in gross and \$55,000,000 in net; for 1898 at \$90,000,000 in gross and \$30,000,000 in net, and for 1897 at \$75,000,000 in gross and \$45,000,000 in net. Bringing this series of gains together, we get the following remarkable results:

Increase in—	Gross.	Net.
1905 over 1904.....	\$180,000,000	\$60,000,000
1904 over 1903.....	10,000,000	Loss 5,000,000
1903 over 1902.....	210,000,000	50,000,000
1902 over 1901.....	105,000,000	2,000,000
1901 over 1900.....	155,000,000	70,000,000
1900 over 1899.....	120,000,000	32,000,000
1899 over 1898.....	140,000,000	55,000,000
1898 over 1897.....	90,000,000	30,000,000
1897 over 1896.....	75,000,000	45,000,000
1905 over 1896.....	\$1,085,000,000	\$339,000,000

It will be seen from the foregoing that the aggregate increase in the gross for the nine years reaches the extraordinary figure of \$1,085,000,000 and the aggregate increase in net \$339,000,000. Let the reader ponder well what this signifies. It means that in 1905 the railroads of the United States earned \$1,085,000,000 more gross than they did in 1896 and \$339,000,000 more net. The earlier year was a period

of intense business depression, when the stability of the country's monetary standard was still in question, demoralizing all business interests, while the railroad industry was in addition disorganized by reason of the reckless competition which had grown up among rival lines. The marvelous improvement in railroad revenues established in the interval since then measures the gain which has accrued from the change in conditions—from the removal of doubt regarding our standard of values and from the restoration of more harmonious relations among the railroads through the application of the community-of-ownership idea. It would be a pity if all that has been achieved in this way should now be placed in jeopardy through assaults on capital in the corporate form, so popular at present with political agitators, or through some ill-conceived policy which, while intended merely to regulate, would be calculated to destroy.

Proceeding now to give more detailed attention to the returns for 1905, the figures which chiefly claim our attention are those relating to both gross and net earnings. The figures in this case are not quite so comprehensive as in the other case and yet are of enormous dimensions, as already pointed out. It is worth noting that the additions to the expense accounts continue large, as is evidenced by the fact that \$101,975,255 of the \$150,080,675 increase in gross earnings (we mean on the roads reporting both gross and net) was consumed by augmented expenses. The reasons for the heavy outlays are found mainly in the high cost of labor and the tendency everywhere prevalent among railroad managers to devote considerable portions of current income to work which is more closely akin to improvements and betterments than to mere renewal and maintenance.

January 1 to December 31. (148 roads.)	1905.	1904.	Inc. or Dec.	
			Amount.	%
Miles of road.....	170,528	168,950	+1,578	0.93
Gross earnings.....	1,895,473,120	1,745,392,445	+150,080,675	8.60
Operating expenses.....	1,303,597,168	1,201,621,913	+101,975,255	8.49
Net earnings.....	591,875,952	543,770,532	+48,105,420	8.85

In the article of our issue of Feb. 10 we referred quite at length to the principal events and conditions controlling the course of traffic and revenues during 1905 and need not go over the same ground here. Suffice it to say that conditions and influences generally were extremely favorable, particularly for the roads running through or connecting with the iron and steel districts and the manufacturing centres and the coal and mining regions, besides which the agricultural tonnage arising from abundant crops, was heavy. Nevertheless, there were some adverse circumstances, chief among which was the prevalence of yellow fever at New Orleans and at some other points in the Gulf States and the smaller cotton yield, with the falling-off the latter part of the year of the cotton movement from that cause and from the holding back of the staple from market in the efforts of the planters to maintain high prices. The absence of the special traffic which some of the roads had enjoyed in 1904 from the World's Fair at St. Louis was also severely felt in some of the months by the roads most directly concerned. We add the following table to show the totals for a series of years past. The figures cover the roads actually contributing returns to our compilations each year.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	\$	\$	\$	\$	\$	\$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1,068,333,463	1,025,147,383	+43,186,080	348,999,840	327,278,764	+21,721,076
1892	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,691,520	-16,434,372	292,439,300	302,900,174	-10,460,874
1894	930,303,005	1,049,745,525	-119,442,520	286,166,115	325,605,016	-39,438,901
1895	876,821,976	920,006,966	+43,184,990	308,915,881	283,227,325	+25,688,556
1896	976,821,976	972,173,718	+4,648,258	293,856,699	299,637,327	-5,780,628
1897	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1,209,137,161	1,099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1,374,123,161	1,265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1,522,309,165	1,383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,317	-3,166,110
1903	1,733,784,055	1,547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1,774,971,552	1,766,512,970	+8,458,582	553,536,219	557,483,916	-3,947,697
1905	1,895,473,120	1,745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904 and 148 in 1905. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in this table.

The improvement in revenues continued all through the year, month by month. In fact it seemed to gain force and impetus as the year progressed, so that December, the closing month, really made the very best showing, both as regards amount of gain and the ratio of improvement. In the following we furnish a summary of our monthly totals. It will be seen that February was the only month which suffered a decrease and then the conditions were decidedly exceptional; the month contained only 28 days as against 29 in 1904, the weather in the Southwest was extremely bad, and there was a large falling-off in the cotton movement at that time by reason of the determination of the planters, as already referred to, to hold back their crop for higher prices.

GROSS AND NET EARNINGS.

Month	Gross Earnings.			Net Earnings.		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Jan.	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
Feb.	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
Mar.	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
April.	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
May.	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
June.	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
July.	118,404,552	107,325,222	+11,079,330	33,594,553	40,256,131	-6,661,578
Aug.	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
Sept.	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
Oct.	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
Nov.	133,104,559	120,629,062	+12,475,497	47,419,761	42,232,243	+5,187,518
Dec.	133,775,020	119,125,948	+14,649,072	46,524,454	38,842,111	+7,682,343

Note.—Percentage of increase or decrease in net for the above months has been Jan., 12.93% inc.; Feb., 15.01% dec.; March, 16.50% inc.; April, 5.84% inc.; May, 10.93% inc.; June, 4.45% inc.; July, 8.29% inc.; August, 6.72% inc.; Sept., 6.70% inc.; Oct., 6.47% inc.; Nov., 12.28% inc.; Dec., 19.75% inc.

For the separate roads, the returns are in keeping with the results for the roads as a whole. That is to say, the gains for the year are of large magnitude and come from practically all parts of the country. The Pennsylvania Railroad naturally leads, with a gain of \$24,704,172 in gross and of \$7,203,968 in net, and this covers only the lines directly operated east and west of Pittsburgh. Including the lines controlled but operated separately, the aggregate increase in gross is raised to \$28,853,177 and the increase in net to \$8,266,289. But other important systems in various parts of the country are also distinguished for their large gains, though these of course do not approach those of the Pennsylvania system. We may mention the Southern Pacific with its increase of \$7,126,139; the Union Pacific with \$6,787,452; the New York Central with its increase of \$7,521,791, the Baltimore & Ohio with \$6,555,410, the Canadian Pacific with \$5,997,168, the Atchison with \$5,387,523, the Chicago & North Western with \$5,361,465, the Reading with \$4,700,692 (railroad operations only), the Rock Island with \$4,180,569, the New Haven with \$3,527,884, etc. The following shows all the changes on the separate roads for amounts in excess of \$250,000. The decreases, as will be seen, are not numerous but are a reminder of the fact that some unfavorable conditions did exist during the year, as already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Road	Increases.		Road	Increases.	
	1905.	1904.		1905.	1904.
Penna. (2 systems)	\$24,704,172	7,126,139	Delaware & Hudson	\$735,885	685,951
Southern Pacific Syst.	7,126,139	6,787,452	Minn. & St. Louis	642,853	612,890
N. Y. Cent. & Hud. R.	6,787,452	6,555,410	Boston & Albany	609,882	573,088
Union Pacific	6,555,410	5,997,168	Cinn. N. O. & Tex. Pac.	609,882	519,787
Baltimore & Ohio	5,997,168	5,387,523	N. Y. Out. & Western	477,053	463,355
Canadian Pacific	5,387,523	5,361,465	Central of Georgia	447,004	443,037
Atch. Top. & Santa Fe	5,361,465	4,180,569	Chicago Great Western	440,103	376,690
Chic. & North Western	4,180,569	3,527,884	St. Louis Southwestern	364,284	359,469
Philadelphia & Reading	3,527,884	3,439,759	Del. Lack. & Western	344,808	334,735
Rock Island	3,439,759	3,394,121	Hocking Valley	319,029	314,745
Chic. Mil. & St. Paul	3,394,121	2,993,871	Pacific Coast	307,486	306,663
N. Y. N. H. & Hart	2,993,871	2,825,787	Buffalo & Susq.	307,486	303,449
Lake Shore & Mich. So.	2,825,787	2,802,226	Gr. Rapids & Ind. Ry.	303,449	299,021
Duluth Miss. & Nor.	2,802,226	2,791,491	Iowa Central	299,021	287,912
Norfolk & Western	2,791,491	2,725,264	Illinois Central	287,912	274,797
Duluth & Iron Range	2,725,264	2,614,286	Clev. Akron & Col.	274,797	266,242
Pitts. & Lake Erie	2,614,286	2,611,216	Kanawha & Mich.	266,242	263,026
Southern Railway	2,611,216	2,296,299	Alabama Gt. Southern	263,026	
Erie	2,296,299	2,131,071			
Lehigh Valley	2,131,071	2,023,756			
Minn. St. Paul & S.S.M.	2,023,756	2,023,289			
Boston & Maine	2,023,289	1,975,136			
Central of New Jersey	1,975,136	1,882,277			
Chesapeake & Ohio	1,882,277	1,875,312			
St. Louis & San Fran. incl. Chic. & E. Ill.	1,875,312	1,850,365			
Grand Trunk (3 roads)	1,850,365	1,814,756			
Colorado So. System	1,814,756	1,778,780			
Louisville & Nashville	1,778,780	1,416,423			
Atlantic Coast Line	1,416,423	1,130,546			
Mich. Cent. & Can. So.	1,130,546	1,095,176			
Denver & Rio Grande	1,095,176	1,072,341			
Mo. Kan. & Texas	1,072,341	909,898			
Bess. & Lake Erie	909,898	885,418			
Seaboard Air Line	885,418	871,381			
Phila. Balt. & Wash.	871,381	741,180			
Chic. St. P. Minn. & Oma.	741,180				
Wheeling & Lake Erie					
Buff. Roch. & Pitts.					
Long Island					

a This is without the Boston & Albany. Including that road, the increase would be \$7,521,791.

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

r These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$16,730,180 and the gross on Western lines increased \$7,973,992. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$28,853,177.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Road	Increases.		Road	Increases.	
	1905.	1904.		1905.	1904.
Penna. (2 systems)	\$7,203,968	454,362	Wheeling & Lake Erie	\$454,362	442,382
Canadian Pacific	7,126,139	6,787,452	Buffalo Roch. & Pitts.	442,382	349,306
Southern Pacific Syst.	6,787,452	6,555,410	Minn. & St. Louis	349,306	293,621
Union Pacific	6,555,410	5,997,168	Cumberland Valley	293,621	259,380
N. Y. N. H. & Hart	5,997,168	5,387,523	Phila. Balt. & Wash.	259,380	254,185
Baltimore & Ohio	5,387,523	5,361,465	Cal. & North Western	254,185	
Duluth Miss. & Nor.	5,361,465	4,180,569			
N. Y. Cent. & Hud. R.	4,180,569	3,527,884			
Duluth & Iron Range	3,527,884	3,439,759			
Chic. & North Western	3,439,759	3,394,121			
Philadelphia & Reading	3,394,121	2,993,871			
Minn. St. P. & S. S. M.	2,993,871	2,825,787			
Lehigh Valley	2,825,787	2,802,226			
Atch. Top. & Santa Fe	2,802,226	2,791,491			
Chic. Mil. & St. Paul	2,791,491	2,725,264			
Chesapeake & Ohio	2,725,264	2,614,286			
Central of New Jersey	2,614,286	2,611,216			
Norfolk & Western	2,611,216	2,296,299			
Grand Trunk (3 roads)	2,296,299	2,131,071			
Colo. Southern Syst.	2,131,071	2,023,756			
Southern Railway	2,023,756	2,023,289			
Seaboard Air Line	2,023,289	1,975,136			
Rock Island	1,975,136	1,882,277			
Pitts. & Lake Erie	1,882,277	1,875,312			
Denver & Rio Grande	1,875,312	1,850,365			
Bess. & Lake Erie	1,850,365	1,814,756			
Chicago Great Western	1,814,756	1,778,780			
	1,778,780	1,416,423			
	1,416,423	1,130,546			
	1,130,546	1,095,176			
	1,095,176	1,072,341			
	1,072,341	909,898			
	909,898	885,418			
	885,418	871,381			
	871,381	741,180			
	741,180				

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

r These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$5,142,759 and the net on Western lines increased \$2,061,209. Including the lines controlled but operated separately, the aggregate increase in net east and west of Pittsburgh and Erie is \$8,266,289.

Another indication of the generally favorable character of the results for the year is furnished when the roads are arranged in groups according to their location or the character of their traffic. In this case it is found that every group without any exception records an increase in both gross and net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Jan 1 to Dec 31	\$	\$	\$	\$	
New Eng. (9)	108,234,448	101,164,268	31,051,732	27,696,306	+3,355,426 12.12
Tr. Lines (14)	556,126,800	508,311,242	153,655,256	141,887,974	+11,767,282 8.22
An. Coal (8)	132,447,408	121,050,822	56,179,061	51,579,119	+4,599,942 8.91
Mid. St. (25)	61,960,492	56,173,199	18,217,449	16,409,440	+1,808,009 11.02
Mid. W. (32)	130,014,902	124,625,253	34,546,497	34,481,799	+64,698 0.19
Northw. & N. P. (18)	301,255,722	266,964,810	114,066,733	95,047,649	+19,019,084 20.01
Southw. & S. P. (18)	369,463,132	346,100,607	113,347,391	108,159,818	+5,187,573 4.79
Southern (24)	235,970,216	221,002,244	70,811,833	68,508,427	+2,303,406 3.36
Tot. (148 roads)	1,895,473,120	1,745,392,445	591,875,952	543,770,532	+48,105,420 8.85
Mexican (4)					

Mileage. The mileage for the above group is as follows: New England, 6,057 miles against 5,980 miles in 1904. Trunk lines, 28,692 against 28,582; Anthracite Coal, 5,136 against 5,136; Middle States, 4,096 against 4,013; Middle Western, 12,349 against 12,238; Northwestern and North Pacific, 36,995 against 36,572; Southwestern and South Pacific, 47,514 against 47,287; Southern, 29,689 against 29,136; grand total, 170,528 against 168,950. Mexican, 6,504 against 6,370.

We now insert our detailed statement for the calendar year, classified in groups in the same way as the foregoing, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include New England, Trunk Lines, Middle States, Middle Western, Northwestern and North Pacific, Southwestern and South Pacific, Southern, and Wisconsin Cent. b.

* k Figures for 1905 (but not for 1904) include for part of the time the operations of the Newburg Dutchess & Conn. and the Dutchess County RR.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Trunk Lines, Middle States, Middle Western, Northwestern and North Pacific, Southwestern and South Pacific, Southern, and Wisconsin Cent. b.

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey, Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1905 were \$266,069,597, against \$237,216,420 for the calendar year 1904, an increase of \$28,853,177, and aggregate net earnings were \$73,969,249 for 1905 and \$65,702,960 for 1904, an increase of \$8,266,289.

o These are results after deducting the earnings of the Boston & Albany, included in the New England group above.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Anthracite Coal, Middle States, Middle Western, Northwestern and North Pacific, Southwestern and South Pacific, Southern, and Wisconsin Cent. b.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Middle States, Middle Western, Northwestern and North Pacific, Southwestern and South Pacific, Southern, and Wisconsin Cent. b.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Middle Western, Northwestern and North Pacific, Southwestern and South Pacific, Southern, and Wisconsin Cent. b.

l Amount for 1904 is the sum of the earnings of the separate roads now forming the Vandalla RR.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Northwestern and North Pacific, Canadian Pacific, Chic Mt & St Paul, Chic & Nor West, Chic St P Min & Om, Copper Range, Dul & Iron Range, Dul Miss & N. A., Dul So St & A. b., Fairch & Northa., Iowa Central, Mineral Range, Minn & St Louis, Minn St P & S S M b., Pacific Coast, St Jos Grand Isl. b., Union Pacific, Wisconsin Cent. b.

l These figures include an estimate for the month of June, as net earnings for that month were not reported.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Southwestern and South Pacific, Atch Top & S F. b., Calif & Northw. a., Col & GrosV. (2 r.), Denver & Rio Gr. a., Kan City Southern a., Mo Kans & Texas., Mo Pac & Iron Mt—Central Branch b., Nevada Cal & Ore a., Nevada Central., Rio Grande South. b., Roek Island & San Fran. St L & San Fran. St L & E. Ill. a., St Louis Southw. b., Southern Pac Syst. a., Texas Central., Tex Sab Val & N M.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Southern, Ala Great South. a., Atlantic & Birm. —, Atlantic Coast L. a., Central of Georgia. a., Chattanooga Southa., Chesapeake & Ohio b., Clin N O & Tex Pac. a., Col Newb & Lau. b., Georgia RR. a., Georgia So & Fla. a., Gulf & Ship Island. a., Lexington & East. b., Louisiana & Ark. a., Louisville & Nash. b., Mobile & Ohio. a., Nash Chatt & St L. b., Norfolk & West. b., Raleigh & Southp. a., Rich Fred & Pot. —, Seaboard Air Line. a., Gulf & Ship Island. a., Virginia Southw. b., Wrightsville & Tenb., Yazoo & Miss Val. a.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

d These figures are for the Railroad Company only.

e Figures are for eleven months only in both years.

Table with columns: Gross, 1905, 1904, Net, 1905, 1904, Inc. or Dec. Rows include Mexican, Interoceanic of Mex., Mexican Central., Mexican Internat., National RR of Mex.

As already stated, besides the roads furnishing exhibits as to gross and net, there are some important systems whose figures for the calendar year we possess only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table which we now present.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Table with columns: Jan. 1 to Dec. 31, 1905, 1904, Increase, Decrease. Rows include Reported above (148 roads), Ala New Ori & Tex Pac., New Orleans & North East., Alabama & Vicksburg., Vicksburg Shreve & P., Chicago Burlington & Quincy, Fond du Lac & Gloversville., Great Northern System., Montana Central., Illinois Southern., International & Great North., Macon & Birmingham., Northern Pacific., Texas & Pacific., Toledo St. Louis & Western., Toronto Hamilton & Buffalo.

In this way we arrive at the gain of \$169,998,137 in the gross for the twelve months referred to above. This, it will be understood, is not conjecture, but based with actual recorded results. The mileage covered is 195,251 miles and the estimate made above relates only to the railroad mileage of the country not represented and which, if it could be used, would

swell, we compute, the amount of the gain to \$180,000,000. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	Mileage.		Gross Earnings.		Increase(+) or Decrease(-).
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (244 roads)...	155,911	155,950	1,046,616,407	1,176,821,735	-130,205,328
1895 (242 roads)...	157,537	156,110	1,086,164,608	1,024,461,781	+62,002,827
1896 (237 roads)...	162,037	161,340	1,114,430,883	1,114,696,887	-266,004
1897 (230 roads)...	165,253	163,840	1,185,151,654	1,122,817,579	+62,337,075
1898 (223 roads)...	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads)...	164,080	161,295	1,332,666,853	1,213,686,610	+118,980,243
1900 (205 roads)...	172,358	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads)...	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902
1902 (184 roads)...	181,928	178,929	1,705,497,253	1,604,633,539	+100,863,714
1903 (181 roads)...	181,138	177,427	1,918,652,252	1,716,458,891	+202,193,361
1904 (183 roads)...	196,724	193,257	1,966,596,578	1,957,831,299	+8,765,279
1905 (162 roads)...	195,251	193,385	2,099,381,086	1,929,382,949	+169,998,137

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

To complete our review we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

Month.	MONTHLY GROSS EARNINGS.				
	No. of Rds.	1905.	1904.	Inc. or Dec.	%
January	116	127,073,058	119,220,078	+7,852,980	6.58
February	117	113,714,506	117,252,135	-3,537,629	3.01
March	118	143,622,857	130,879,546	+12,743,311	9.73
April	115	136,595,868	127,237,317	+9,358,551	7.35
May	118	144,103,256	129,712,739	+14,390,517	11.09
June	104	125,942,575	114,845,032	+11,097,543	9.66
July	115	143,658,287	130,328,530	+13,329,757	10.22
August	115	154,972,550	141,867,461	+13,105,089	9.23
September	115	161,431,629	147,709,816	+13,721,813	9.28
October	115	170,515,148	157,100,827	+13,414,321	8.54
November	115	165,977,137	150,405,695	+15,571,442	10.35
December	113	159,312,944	142,053,423	+17,259,521	12.15

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

—The public sales of bank stocks this week aggregate 316 shares, of which 247 shares were sold at the Stock Exchange and 69 shares at auction. The transactions in trust company stocks reach a total of 40 shares. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Amer. Exch. Nat. Bank	260 1/2	260 1/2	260 1/2	Feb. 1906—260
a163	Commerce, Nat. Bank of	189	190	189	March 1906—191
x99	Fourth Nat. Bank	215	215	215	Dec. 1905—222 1/2
x10	Irving Nat. Bank	245	245	245	Feb. 1906—246
BANK—Brooklyn.					
39	Brooklyn Bank	150	150	150	Nov. 1905—150
TRUST COMPANIES—New York.					
7	Lawyers' Tit. Ins. & Tr. Co	310 1/2	310 1/2	310 1/2	Feb. 1906—312
5	N. Y. Life Ins. & Tr. Co.	1060 1/2	1062	1062	Feb. 1906—1060
10	Title Guar. & Trust Co.	665	665	665	Feb. 1906—670 1/2
9	Trust Co. of America	740	740	740	Jan. 1906—751 1/2
9	United States Tr. Co.	1391	1391	1391	Jan. 1906—1385

x Sold at the Stock Exchange. a Of this amount 138 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$88,000, a decline of \$2,000 from the last previous sale.

—The Committee on Banking and Currency of the House of Representatives has favorably reported the bill amending the National Banking Law so as to permit banks to loan to the extent of 10% of their capital and surplus combined. Several of the larger clearing houses have already endorsed the proposed amendment.

—A meeting of the stockholders of the Jefferson Bank of this city has been called for the 26th inst., to act on the question of the contemplated taking over of the Monroe Bank. On account of the proposed absorption, the Jefferson Bank recently voted to increase its capital from \$400,000 to \$500,000.

—The proposed increase in the capital of the Coal & Iron National Bank of this city from \$300,000 to \$500,000 will be voted upon by the stockholders at a special meeting on April 3. Of the new issue all but 10% will be offered to present stockholders at 220 per share (par \$100). The portion withheld will be disposed of to new interests at not less than \$250 per share. The bank on Jan. 29 showed surplus and profits of \$255,935 and deposits of \$4,372,473. It has recently been designated a depository of public money.

—The stockholders of the Interboro Bank of this city on Wednesday approved the recommendation of the directors to raise the capital from \$100,000 to \$200,000. Shareholders

will be given the privilege to subscribe to the new stock at 160. The par value is \$100.

—The matter of increasing the directorate of the United States Exchange Bank of this city from seventeen to nineteen members was ratified by the stockholders on the 7th inst. Charles A. Belling and Lorenz Zeller are the new directors.

—To a deposit fund of \$53,099,713, the Trust Company of America, 135 Broadway, has added, in the course of the last seven weeks, about \$2,500,000 new business, raising this item to \$55,599,195 on Feb. 20. Its combined capital, surplus and undivided profits are now \$12,231,607 and total resources \$68,127,382. The institution ranks among the city's largest, and is the union of the old Trust Company of America, North American Trust Company and City Trust Company, consolidated in May 1905. Oakleigh Thorne presides over the company as President. Branches are located at 36 Wall St. and 95 Gresham St., London, E. C.

—Jesse M. Smith was appointed Assistant Cashier of the Citizens' Central National Bank of this city on the 2d inst., as successor to Leo H. McCall, who resigned to become a partner in another business.

—"The Protective Work of the American Bankers' Association" was the subject of an address by James R. Branch, Secretary of the Association, before the Brooklyn Chapter of the American Institute of Bank Clerks on Thursday. Mr. Branch is especially well informed as to this topic, and it forms an important part of the work of the American Bankers' Association, to which he has devoted particular care and attention.

—The recent bank statement of the Title Guarantee & Trust Company, 146 Broadway, continues the record of increasing deposits and business which this company has enjoyed uninterruptedly during the past three years. At the last bank call, Feb. 20, deposits reached \$33,417,431 (not including \$1,322,443 certified checks), which compares with \$28,317,770 Dec. 30 1905, only two months previous. Undivided profits advanced from \$939,141 to \$1,214,585, and aggregate resources from \$39,874,597 to their present figure, \$48,717,995. Cash on hand and in banks amounted to \$6,674,330, equal to nearly 20% of deposits.

—G. Foster Smith has been appointed Assistant Cashier of the Nassau National Bank of Brooklyn Borough. Mr. Smith was formerly note teller.

—The recent purchase is reported of 600 shares of the Manufacturers' National Bank of Brooklyn Borough (par value \$30) by John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn. The price paid for the stock is said to be 392 1/2. The bank has a capital of \$252,000.

—In declaring the 63d dividend, the board of trustees of the Franklin Trust Co. of Brooklyn have raised the amount to 3 1/2%, as against 3% paid quarterly since July 1901. In other words, the new dividend is at the rate of 14% per annum, compared with 12% paid previously. The dividend is payable March 30.

—In seven months time the deposits of the First National Bank of Albany, N. Y., have more than doubled. The comparison given is an index to the growth of the institution during this interval.

Date—	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan 29 1906	\$200,000	\$46,815	\$1,654,166	\$1,952,483
June 30 1905	200,000	30,874	729,147	1,010,022

As will be seen, deposits have increased from \$729,147 to \$1,654,166, and aggregate resources have advanced from \$1,010,022 to \$1,952,483. Frederick A. Mead is President, John A. Dix and Horace G. Young are Vice-Presidents, Cantine Tremper is Cashier and Hugh A. Arnold Assistant Cashier.

—A verdict of acquittal in the case of Eugene A. Georger, former President of the German Bank of Buffalo, who was charged with misappropriating the bank's funds, was returned by the jury on the 2nd inst. at the trial of the case in Albion. There are said to be other counts in the indictment which, however, are thought likely to be quashed.

—Nathaniel Rochester, President of the Third National Bank of Buffalo, N. Y., died on the 6th inst. Mr. Rochester was born in 1854. He became President of the bank in September 1902, having previously been Cashier.

—James H. Perkins has been elected Vice-President of the American Loan & Trust Company of Boston.

—The First National Bank of Springfield, Mass., one of the four banks which have arranged to merge with the Union Trust Company of Springfield, was formally placed in voluntary liquidation on the 5th inst.

—James E. Glass, President of the Treasury Trust Company of Pittsburgh, it is reported, has secured the ownership of the Traders & Mechanics' Bank of Pittsburgh (capital \$100,000), and will consolidate the two institutions. Mr. Glass has succeeded G. W. Rankin as President of the bank. The trust company has an authorized capital of \$250,000, of which \$163,102 is paid in.

—A new bank is to be opened in Wilkes-Barre, Pa., in a few months. It is to be called the South Side Bank, and is to have a capital of \$75,000. The following have been elected directors of the new enterprise: A. J. Barber, F. J. Stegmaier, Frank Baab, Anthony Wideman, George R. Goebel, Joseph Shuler, Henry Schappert, George T. Dickover, E. B. Carr, Cornelius M. Reiley and H. L. Moore.

—The stockholders of the Real Estate Savings & Trust Company of Allegheny, Pa., will meet on May 1 to consider an increase in the capital from \$200,000 to \$400,000.

—The capital of the Western National Bank of York, Pa., has been increased from \$150,000 to \$225,000. The new stock has all been issued at \$125 per share (par value \$100), and the entire amount has already been paid in.

—The affairs of the Maryland Finance Corporation of Baltimore, Md., are to be wound up on the 12th inst., when the subscribed capital of \$500,000 will be returned to its stockholders, together with interest since the time of its organization at the rate of 6%. The object of the company's formation, in February 1905, was to take over the assets of the Maryland Trust Company and assist in the latter's rehabilitation. The reorganization of the trust company having been accomplished, no further need exists for the continuance of the Finance Company. The corporation will therefore be dissolved.

—In order to permit of extensive alterations in its quarters at 166 Euclid Avenue, the State Banking & Trust Company of Cleveland, Ohio, has temporarily removed its offices to the former banking rooms of the City Trust Company.

—The Fifth National Bank of Cincinnati, Ohio, has considerably extended its business during the past ten years. This is apparent from the following statement of deposits, taken at two-year intervals:

Jan. 29 1906	\$6,454,210	Sept. 5 1900	\$2,757,185
Sept. 16 1904	5,079,866	Sept. 20 1898	1,376,581
Sept. 15 1902	3,628,669	Oct. 6 1896	646,523

As above shown, deposits have advanced from \$646,523 in 1896 to \$6,454,210 in 1906. Charles A. Hinsch is President, James M. Glenn Vice-President, Edward Seiter Cashier and Monte J. Goble and Charles H. Shields Assistant Cashiers.

—Z. L. White has succeeded C. H. Hanna as Vice-President of the City National Bank of Columbus, Ohio.

—The Dime Savings Bank of Detroit, Mich., which now has a capital of \$250,000, will shortly be obliged to increase the amount to \$400,000. The bank's deposits are nearing the five-million-dollar mark, and in increasing its stock, the institution will be complying with the requirements of the State law calling for an enlarged capital when deposits of that sum are accumulated. The par value of the additional stock will be \$100 per share, and it is expected that the new issue will be sold at a premium of \$100, thus adding to the surplus also the sum of \$150,000. The Dime absorbed the Union National Bank in January.

—John R. Walsh, former President of the Chicago National Bank of Chicago, Ill., was placed under arrest on the 2d inst. on the alleged charge of issuing a false statement of the bank's condition, and misapplying funds of the institution to the amount of several million dollars. Mr. Walsh was released under bonds of \$50,000. He states that he believes a more thorough investigation of the facts and a comparison of the report referred to with the bank's books will convince the Department of Justice that its action is uncalled for and cannot be sustained. Any intimation that a single dollar was misappropriated by him, or by any one else connected with the bank, he declares, is absolutely false.

—Another dividend, of a little less than \$700,000, has been paid to the Chicago Clearing-House banks as a result of the liquidation of the assets of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank. The payment of a dividend of \$350,000 (making a total then of \$1,500,000) was noted last week.

—Bernard Loewenthal, a director in the Continental National Bank of Chicago, died on the 1st inst. at the age of 76. He was born in Muhringen, Germany, and emigrated to this country in 1850. He was formerly President of the International Mutual Trust Company, the name of which institution was in 1872 changed to the International Bank, and this bank in 1898 was consolidated with the Continental National.

—The payment of a dividend of 40% to the depositors of the Bank of America of Chicago, Ill., was begun by Receiver Daniel D. Healy on the 1st inst. The bank was closed on Feb. 15.

—Josiah Little, one of the oldest bankers in Illinois and a director of the Colonial Trust & Savings Bank, Chicago, died of apoplexy on the 2d inst. at his home. Mr. Little was 73 years old and entered the banking business at Amboy, Ill., in 1869.

—Burt C. Hardenbrook has recently been appointed Manager of the bond department of the First Trust & Savings Bank, Chicago. This is a noteworthy distinction for so young a man, Mr. Hardenbrook being under 30.

—Harry E. Hallenbeck, Assistant Cashier of the Central Trust Company, of Illinois, has been appointed Cashier of the Capital National Bank of St. Paul. His successor at the Central Trust is W. W. Gates. The Capital National is a conversion of the Capital Bank of St. Paul. John R. Mitchell is its President and Walter F. Myres Vice-President.

—Frederick W. McLean, formerly Assistant Cashier of the Chicago National Bank, is now Cashier of the State Saving, Loan & Trust Company of Quincy, Ill.

—The contracts for the new building to be erected by the First National Bank of Minneapolis, Minn., have been awarded, and the work of construction will be pushed, so that the bank may enter its new home in December. The site of the proposed structure, at the corner of Fifth Street and First Avenue, South, was leased by the bank last year for a term of 150 years. The building will be of the Colonial type, one story in height.

—Articles of incorporation have been filed for the Vandeventer Trust Company of St. Louis, Mo. The institution is to have \$100,000 capital and is to make its headquarters at Vandeventer Ave. and Olive St.

—The Southern Bank & Trust Company of Fort Smith, Ark., closed its doors on the 1st inst. The institution was of recent organization and had an authorized capital of \$600,000. It is said that as a result of rumors to the effect that none of the capital had been paid in, some of the depositors began to withdraw their accounts. Thomas Neale, an attorney, who has purchased the company's interests, is reported to have said that the failure was due to lack of capital. The deposits are stated to be in the neighborhood of \$80,000.

—D. G. Fones, formerly Vice-President of the German National Bank of Little Rock, Ark., has replaced J. G. Fletcher as President. R. A. Little succeeds to the Vice-Presidency.

—The opening of the new Montgomery Bank & Trust Company of Montgomery, Ala., at 12 Commerce Street, occurred on the 1st inst. As mentioned in last Saturday's issue, the authorized capital is \$500,000. The officers are: President, W. E. Holloway; Vice-President, Meyer L. Griel; Cashier, F. H. Logan; and Secretary, J. W. Kelly.

—The receivership of the First National Bank of Macon, Ga., conducted by W. J. Butler, was wound up at a meeting of the stockholders on the 5th inst. The depositors of the bank have been paid in full, with interest, and there is to the stockholders' credit the sum of \$100,000 in cash, besides \$4,000 in notes, the bank building, and other assets. The stockholders have elected B. M. Davis Agent to take charge of the remaining assets. The bank had a capital of \$200,000.

—The Exchange Bank of Savannah, Ga., for which application for a charter was made in December, is to open for business on Monday next at 10 Bryan Street, East.

The institution will be managed by William W. Osborne, President; Abram J. Garfinkle, Vice-President and John J. Powers, Cashier. It has a capital of \$125,000.

—The banking institutions of Texas have been making rapid strides during the past few years. The American Exchange National Bank of Dallas is one of the institutions sharing in this growth, as the table herewith indicates:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906	\$1,000,000	\$572,335	\$8,362,775	\$10,760,111
Nov. 9 1905	1,000,000	570,208	7,951,270	10,331,478
Aug. 25 1905	1,000,000	570,122	6,818,141	8,949,264

In the five months the deposits increased from \$6,818,141 to \$8,362,775 and aggregate resources advanced from \$8,949,264 to \$10,760,111. The American Exchange National represents a consolidation (in June 1905) of the American National and the National Exchange banks. The institution was further enlarged in July 1905, when the Texas National was also merged with it. Royal A. Ferris is President; J. B. Wilson, E. M. Reardon, E. J. Gannon, C. C. Slaughter and E. V. Lane are Vice-Presidents, and Nathan Adams is Cashier.

—Control of the Bank of Los Angeles and the Manhattan Savings Bank, both of Los Angeles, has passed to F. M. Douglass (President of the Mercantile Trust & Savings Bank of that city) and his associates. The Bank of Los Angeles and the Manhattan Savings Bank were opened on Dec. 16 under the same management and with an authorized capital of \$25,000 each. It is proposed to convert the Bank of Los Angeles into a national institution and to change the name to the National Bank of Commerce. An application presented to the Comptroller of the Currency for organization under the new title was approved on the 12th ult. The officers of the reorganized bank will be F. M. Douglass, President; Lee A. McConnell, Vice-President, and Charles Ewing, Cashier.

—F. W. Smith has become Cashier of the United States National Bank of Los Angeles, Cal., in place of E. J. Vawter Jr. R. B. Harris is Assistant Cashier.

—Philip Kitchin has been chosen Cashier of the Mercantile Trust & Savings Bank of Los Angeles, Cal., to succeed Charles Ewing, who is to be the Cashier of the new National Bank of Commerce of Los Angeles.

—John E. Quinn has succeeded Albert Sutton as Second Vice-President of the Citizens' National Bank of San Francisco.

—C. A. Hawkins has become President of the United States National Bank of San Francisco in place of Byron Mauzy, and William F. Burbank is Vice-President instead of J. F. Schroth. Emil E. Kahn is Assistant Cashier.

—The Fidelity National Bank of Spokane, Wash., has arranged to increase its capital from \$100,000 to \$200,000. The additional stock has been placed with new interests, and is to be paid in shortly.

—The Spokane & Eastern Trust Company of Spokane Wash., of which J. P. M. Richards is President, now has a surplus equal to its capital, the directors having lately increased the amount of the first-named item from \$75,000 to \$100,000 out of the company's earnings. They also declared a quarterly dividend of 1½ per cent. The deposits, now over \$3,500,000, have gained more than \$750,000 in the past year. E. Wienss, formerly Auditor, has been elected Assistant Secretary of the institution.

—Articles of incorporation have been filed for the Commonwealth Bank & Trust Company of Portland, Oregon. The capital will be \$500,000, and a general banking and trust business will be conducted. It is said that one of the objects of the new company will be to facilitate the handling of the financial affairs of the projected United Railways Company of Portland.

—The projected Citizens' National Bank of Cheyenne, Wyo., has completed its organization, the officers being: T. B. Hord, President; E. W. Stone, Cashier; and Homer Feurt, Assistant Cashier. The application to organize the bank was approved in November.

—At the meeting on the 1st inst. of the stockholders of the Sovereign Bank of Canada (head office Toronto), it was announced that the Dresdner Bank of Germany is the purchaser of the 15,625 new shares of stock of the Sovereign, which, it was reported several weeks ago, would be taken by a large European bank. The purchase is effected at \$2 031,-

250, or at \$130 per \$100 share. The stock which the Dresdner Bank secures is part of a new issue of \$2,000,000 approved by the Sovereign's stockholders on the 1st inst., thereby increasing the authorized capital from \$2,000,000 to \$4,000,000. The remaining new shares are to be issued to the existing shareholders in the proportion of one share for every two held at the time of allotment. The bank's paid-in capital is at present \$1,625,000. Besides ratifying the increase in the capital, the stockholders at their meeting also sanctioned the disposal of the 15,625 shares to the German bank.

—It is stated that a special meeting of the stockholders of the Traders' Bank of Toronto will be held on April 17 to decide on an increase in the capital—now \$3,000,000. The propositions to change the date of the annual meeting from June to January, and to declare quarterly instead of semi-annual dividends will also be acted upon.

—La Banque Provinciale du Canada of Montreal is seeking permission from the Federal authorities to increase its authorized capital from \$1,000,000 to \$5,000,000. The subscribed capital is \$846,000 and the paid-up amount \$823,000. The bank will not, it is stated, increase the paid-in capital beyond \$2,000,000 at the present time. Application to make legal the English title of the institution (the Provincial Bank) has also been made. It is also the purpose to enlarge the directorate and to change the par value of the stock to \$100 per share. G. M. Bosworth, Fourth Vice-President of the Canadian Pacific Ry., will be one of the new directors.

—The Imperial Bank of Canada (head office Toronto) will hereafter pursue the policy of paying dividends quarterly, and not semi-annually as in the past. The date of the bank's annual meeting has been changed to the fourth Wednesday in May (instead of in June), and the fiscal year will therefore end on April 30. The next dividend declared will be for the two months ending on that date (April 30), payments thereafter being made quarterly on Aug. 1, Nov. 1, Feb. 1 and May 1.

—The Canadian Bank of Commerce (head office Toronto) has purchased the Merchants' Bank of Prince Edward Island (head office Charlottetown). The latter on Dec. 30, it is reported, had a paid-up capital of \$350,400, a "rest" of \$331,000, and deposits of \$1,014,000. The price paid by the purchaser is not announced, but it is said to be understood the entire payment has been made in cash. The acquired bank has operated, in addition to its head office, four branches in Prince Edward Island—at Alberton, Montague, Souris and Summerside—and another at Sydney, Nova Scotia. The Canadian Bank of Commerce has not heretofore been represented in the Prince Edward Island territory.

—At a special meeting on the 13th ult. the stockholders of the Standard Bank of Canada (head office Toronto) authorized the directors to increase the capital from \$1,000,000 to \$2,000,000. Of the new issue \$250,000 will be allotted to the shareholders in the near future at a premium of 100 per cent. The selling price of the stock at the present time, we are advised, is 237.

—The directors of the Royal Bank of Canada (head office, Halifax) are to increase its paid-up capital by \$900,000, as empowered under action taken by the stockholders in February 1903. The new stock has been allotted to the shareholders in proportion to their respective holdings at a premium of \$110 per share of \$100. Payment will be made in ten installments of \$21 each, the first call due on March 16 1906. Subsequent calls will be made at intervals of about thirty days. The bank's paid-up capital is now \$3,000,000. It is announced that its head office will be removed to Montreal, where the General Manager's office is now located.

—The Disconto-Gesellschaft, Berlin, reports the final results for the fiscal year 1905 to have been: Gross earnings, \$6,250,000, against \$5,655,000 in 1904, and net profits, \$4,450,000, against \$4,050,000 in 1904. After paying a dividend of 9% on the bank's capital of \$40,500,000 (against 8½% for the previous three years), the balance to be carried forward is \$175,000, against \$125,000 in 1904.

—The annual report of the Deutsche Bank of Berlin, just issued, shows progress in all departments. The turnover for the year exceeds 19 billion dollars, an increase in volume of business of more than 16%. The usual dividend of 12% per annum was declared.

DEBT STATEMENT FEBRUARY 28 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1906. For statement of Jan. 31 1906 see issue of Feb. 17 1906, page 370; that of Feb. 28 1905, see March 11 1905, page 1036.

INTEREST-BEARING DEBT FEBRUARY 28 1906.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding	Total.
		\$	\$	Coupon.	\$
2s Consols of 1930.....	Q.—J.	595,942,350	587,637,150	8,305,200	595,942,350
3s, Loan of 1908-18.....	Q.—F.	198,742,660	32,717,240	31,228,220	63,945,460
4s, Funded loan, 1907.....	Q.—J.	740,932,900	52,411,450	34,343,600	116,755,050
4s, Refund'g certificates.....	Q.—J.	40,012,750			26,410
4s, Loan of 1925.....	Q.—F.	162,315,400	93,250,800	25,239,100	118,489,900

Aggregate Int.-bearing Debt. 1,737,996,060 796,016,640 99,116,120 895,159,170

Note.—Denominations of bonds are: Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. If \$500, all except 5s of 1904 coupon; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900.....	\$56,200 00	\$55,200 00
Funded loan of 1891, matured September 2 1891.....	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.....	150,250 00	137,150 00
Old debt matured prior to Jan. 1 1861 and later.....	937,675 26	937,655 26
Debt on which interest has ceased.....	\$1,170,825 26	\$1,156,705 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,686,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	40,322,758 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,866,709 08
Aggregate debt bearing no interest.....	\$393,923,766 08

RECAPITULATION.

Classification of Debt—	Feb. 28 1906.	Jan. 31 1906.	Inc. (+) or Dec. (—).
Interest-bearing debt.....	\$895,159,170 00	\$895,159,180 00	—\$10 00
Debt, interest ceased.....	1,156,705 26	1,170,825 26	+14,120 00
Debt bearing no interest.....	393,923,766 08	389,079,673 58	+4,844,092 50
Total gross debt.....	\$1,290,239,641 34	\$1,285,409,678 84	+\$4,829,962 50
Cash balance in Treasury.....	302,718,086 16	293,885,082 51	+8,833,003 65
Total net debt.....	\$987,521,555 18	\$991,524,596 33	—\$4,003,041 15

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

The foregoing figures show a gross debt on Feb. 28 1906 of \$1,290,239,641 34 and a net debt (gross debt less net cash in the Treasury) of \$987,521,555 18.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	542,360,869 00	Gold certificates.....	542,360,869 00
Silver dollars.....	467,164,000 00	Silver certificates.....	467,164,000 00
Silver dollars of 1890.....	7,969,000 00	Treasury notes of 1890.....	7,969,000 00
Total trust fund.....	1,017,493,869 00	Total trust liabilities.....	1,017,493,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	75,790,518 18	National bank 5% fund.....	20,640,177 21
Gold certificates.....	50,627,550 00	Outstanding checks and drafts.....	10,418,293 08
Silver certificates.....	4,411,037 00	Disbursing officers' balances.....	56,716,640 87
Silver dollars.....	13,732,099 00	Post Office Department account.....	9,114,622 00
Silver bullion.....	1,697,392 82	Miscellaneous items.....	1,856,924 66
United States notes.....	10,594,139 00	Total gen'l liabilities.....	\$98,746,657 82
Treasury notes of 1890.....	56,545 00		
National bank notes.....	13,588,277 00		
Fractional silver coin.....	9,787,502 88		
Fractional currency.....	137 33		
Minor coin.....	754,469 76		
Bonds and interest paid.....	26,907 35		
Tot. in Sub-Treasuries.....	181,066,575 32		
In Nat. Bank Depositories.....	181,066,575 32		
Credit Treasurer of U. S.....	56,267,644 55		
Credit U. S. dis. officers.....	9,065,820 21		
Total in banks.....	65,333,464 76		
In Treas. of Philippine Islands.....	2,823,783 02		
Credit Treasurer of U. S.....	2,240,920 88		
Credit U. S. dis. officers.....	2,240,920 88		
Total in Philippines.....	5,064,703 90		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,418,958,612 98		

Cash Balance and Reserve—	
Total cash and reserve.....	\$
Made up of—	
Available.....	152,718,086 16
and Reserve Fund—	
Gold & bull.....	150,000,000 00
Grand total.....	1,418,958,612 98

Monetary of Commercial English News

[From our own correspondent.]

Saturday, February 24 1906.

Up to Thursday afternoon there was a depressed and anxious feeling in the stock markets. The news from Algiers was very unfavorable. In Paris there was a sore and angry feeling, and in Germany there was very much less confidence than previously. Moreover, there was a heavy fall in South African mining shares, caused by exaggerated ideas as to what the new Government would do in South Africa regarding Chinese labor. And as a result there were fears of many failures during the settlement then going on. The settlement came to an end on Thursday evening, and it turned out that there were, in fact, only two unimportant failures. This gave encouragement which was greatly strengthened by liberal buying from the Continent, especially by France and Germany. Prices had fallen to a level below anything known since the South African war broke out. Consequently the large operators saw their opportunity, and they began to buy on an extensive scale.

The rise has been further encouraged by the statement made in the House of Commons on Thursday afternoon by Mr. Winston Churchill in the name of the Government. The

statement is considered reassuring. It comes in brief to this: that the question of the continuance or stoppage of Chinese labor will be left to the two new colonies to decide for themselves when responsible Government is established some time in the course of the present year. Another reassuring circumstance is the large amount of gold which has been received by the Bank of England during the past week or ten days. There had been much disappointment because the Bank had not increased its strength as much as was expected, although all the foreign exchanges were in its favor. At last, however, gold has begun to pour in, and the belief is thus engendered that in the course of the next few weeks money will become plentiful and easy. A still more important influence is favoring the market, if it turns out to be well founded.

Baron de Courcel, who for a long time represented France at the German Court, was recently sent to Copenhagen to represent the French Government at the funeral of the late King of Denmark. While there he was invited by the German Emperor to stop on his way home at Berlin. He has stayed for some days, and, rightly or wrongly, the impression prevails all over the Continent that the Emperor and he have had very important conversations respecting Morocco. The Baron has just started for Paris, and the hope is strong that he will be able to submit terms to his Government which may turn out to be a basis for a satisfactory settlement of the questions at issue respecting Morocco.

All these things have combined to create a much better feeling. Still there is not much business doing, for in Paris the bullying and humiliation to which France has been subjected has made a deep impression. There is universal suspicion of Germany, and nobody is prepared to enter into new risks. Of course if a satisfactory arrangement is arrived at the feeling will pass away and business will improve. But if the conference breaks up without settling anything, the best opinion in Paris is that French resentment and suspicion will be greatly increased and that business will be considerably checked for some time to come.

In Germany there is a more hopeful feeling and trade is exceedingly active. During the month of January the traffic returns of the Prussian State railways showed an increase in the passenger traffic of 8½% compared with the corresponding month of last year and of 17⅛% in the goods traffic. It is to be recollected that the new commercial treaties come into effect on the 1st of March, and that every effort, therefore, is being made both to get goods into Germany and to get them out for abroad before the treaties come into force. The goods traffic increase, therefore, may be temporary. Certainly it is to a considerable extent due to causes which will soon cease. But the increase in passenger traffic suggests that Germany is in an exceedingly prosperous condition.

During the week ended Wednesday night the Bank of England received from abroad gold amounting to £1,229,000. On Thursday it received a further sum amounting to £417,000. On the other hand, gold was taken out of the Bank on Thursday amounting to £130,000, and all the exchanges are favorable to this country. The probability appears to be, therefore, that the reserve will rapidly increase now. Indeed, already there is some slight easing off of rates. It is not probable, for all that, that there will be much change until nearly the end of March, for the collection of the revenue is now on an immense scale, while the Government disbursements are not exceptionally heavy. Apparently the new Government is exerting itself to the utmost to cut down expenditure. Still, it may be that it is only preparing for large disbursements for shipping contracts and the like, which it knows will have to be made before the end of the financial year. For the moment, at any rate, the Government deposits at the Bank of England are very large, while revenue collections, being also very large, are adding to deposits every day. The result is that the Bank of England has complete control of the open market. The Continental banks in the present strained relations between France and Germany, are not inclined to add much to their balances in London, and therefore the market is not receiving the relief it could otherwise have counted upon. In all reasonable probability, then, money will continue scarce until nearly the end of the financial year.

The India Council offered for tender on Wednesday 120 laes of drafts, and the applications amounted to nearly 440 laes, at prices ranging from 1s. 4 1-16d. to 1s. 4 ¼d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 ¼d. per rupee were allotted about 35% 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. 21.	1905. Feb. 27.	1904. Feb. 24.	1903. Feb. 25.	1902. Feb. 26.
Circulation.....	27,908,280	26,986,870	27,629,180	28,106,406	28,487,485
Public deposits.....	16,809,530	16,430,403	14,066,467	12,368,311	16,028,966
Other deposits.....	42,535,221	38,612,289	39,603,882	42,633,969	42,003,540
Government securities.....	15,228,867	15,603,585	19,229,834	14,834,253	17,274,486
Other securities.....	35,836,784	27,308,787	26,527,686	32,364,523	33,988,508
Reserve, notes & coin.....	26,554,691	30,316,353	26,304,842	26,114,026	27,139,798
Coin & bull., both dep.....	36,012,971	38,853,223	35,484,622	36,045,496	37,552,283
Prop. reserve to liabilities.....	44%	55 1-16	48 13-16	47%	45 1-16
Bank rate.....	4	3	4	4	3
Consols, 2½ p. c.....	90½	91	86½	92 7-16	94 11-16
Silver.....	30½d.	27 15-16d.	26 15-16	22 5-16d.	25 5-16d.
Clear-house returns.....	213,118,000	199,565,000	169,206,000	167,887,000	172,030,000

The rates for money have been as follows:

Table showing rates for money from Feb. 23 to Feb. 2. Columns include Bank of England rate, Open Market rates, Trade bills, and Interest allowed for deposits.

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

Table showing bank rates of discount and open market rates for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of February 22:

GOLD.—There have been no outside demands for gold during the week, and, excepting the amounts required for shipment to India, the Bank has bought all the arrivals...

SILVER.—The high level in silver is still maintained, and we quote to-night 30 9-16d. for cash, with a steady market. The Indian Government is the most important buyer...

MEXICAN DOLLARS.—There have been a few transactions in these coin, and the last price was 29 11-16d. £146,000 has arrived during the week from America.

The quotations for bullion are reported as follows:

Table showing quotations for gold and silver bullion, including London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, and Japanese yen.

a Nominal.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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 the years 1905, 1904, 1903, and 1902.

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:

Large table showing London financial market quotations for various securities, stocks, and bonds, including Consols, French Rentes, and various American and European stocks.

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

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1906.

Table showing Treasury Net Holdings for Jan. 1 1906, Feb. 1 1906, and Mch. 1 1906, including gold coin and bullion, silver coin and bullion, and various Treasury notes.

a "Chiefly disbursing officers' balances." b Includes \$1,697,393 silver bullion and \$781,514 minor coin, &c., not included in statement "Stock of Money."

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

Table showing Stock of Money in the Country, including Gold Coin & Bullion, Gold Certificates, Standard Silver Dollars, and various Treasury notes.

Total Population of the United States March 1 1906, estimated at 84,194,000; circulation per capita, \$31 73.

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$56,267,644 55.

DIVIDENDS.

The following dividends have been announced this week:

Table listing dividends for various companies, including Railroads (Steam), Street Railways, Trust Companies, and Miscellaneous companies, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

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

Table listing auction sales for various stocks and bonds, including 50 Conn. Fire Ins. Co., Hartford, 50 Stancourt Laundry, and various bonds.

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 March 3. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y.	2,000.0	2,729.2	16,883.0	2,722.0	1,466.0	15,315.0	27.3
Manhattan Co.	2,050.0	2,590.4	23,127.0	5,433.0	2,210.0	27,300.0	28.0
Merchants'	2,000.0	1,413.1	12,024.3	3,300.5	1,212.8	15,800.6	29.0
Mechanics'	3,000.0	3,413.5	18,498.0	3,222.0	1,665.0	18,031.0	27.1
America	1,500.0	3,867.7	23,313.4	4,456.0	2,079.6	25,387.4	25.7
Phenix	1,000.0	2,866.6	7,289.0	1,357.0	238.0	6,587.0	24.2
City	25,000.0	15,771.7	153,819.1	25,723.6	7,690.8	135,628.6	24.6
Chemical	300.0	7,806.5	26,043.4	5,101.3	1,710.2	25,338.3	26.8
Merchants' Ex.	600.0	396.7	5,285.9	861.5	564.9	5,572.5	25.5
Gallatin	1,000.0	2,284.9	8,375.6	1,162.2	593.1	6,382.2	27.4
Butch. & Drov.	300.0	142.5	2,453.6	593.9	74.0	2,717.3	24.5
Mech. & Traders	700.0	376.7	5,259.0	850.0	61.0	6,320.0	24.2
Greenwich	500.0	605.3	5,001.1	812.9	523.5	5,372.0	24.8
Amer. Exch.	5,000.0	4,502.5	30,088.1	5,417.6	1,579.5	24,212.5	28.8
Commerce	25,000.0	12,540.2	138,191.7	20,023.6	10,383.3	117,751.1	25.8
Mercantile	3,000.0	4,386.7	21,648.4	3,267.6	1,369.7	18,278.5	25.3
Pacific	422.7	665.7	3,254.8	309.2	370.9	3,673.5	18.5
Chatham	450.0	1,053.4	6,021.0	623.2	874.9	6,010.8	24.9
People's	200.0	442.7	2,135.2	92.9	605.4	2,578.4	27.0
North America	2,000.0	1,931.2	14,802.1	2,458.9	1,229.4	14,502.3	25.4
Hanover	3,000.0	7,287.8	48,333.3	7,167.0	6,618.7	55,381.1	24.8
Irving	1,000.0	1,095.5	7,509.0	1,248.5	420.2	7,035.0	23.7
Citizens' Cent.	2,500.0	678.0	18,660.6	3,541.1	1,175.0	18,010.8	25.3
Nassau	500.0	331.3	3,502.3	250.7	79.4	3,843.3	19.0
Market & Fint.	1,000.0	1,383.8	7,253.9	1,203.6	693.5	7,112.8	26.6
Shoe & Leather	1,000.0	487.5	5,679.2	1,330.4	377.8	7,070.9	24.1
Corn Exchange	2,000.0	3,390.9	31,251.0	6,042.0	3,837.0	37,699.0	26.2
Oriental	750.0	1,112.3	9,037.9	1,592.9	409.5	9,175.3	21.8
Imp. & Traders'	1,500.0	6,755.1	23,903.0	3,878.0	1,385.0	20,990.0	25.0
Park	3,000.0	7,459.1	72,832.0	13,907.0	7,098.0	83,366.0	25.1
East River	250.0	118.1	1,301.0	213.7	146.3	1,480.3	24.3
Fourth	3,000.0	2,928.5	19,171.0	2,941.0	2,661.0	21,597.1	25.9
Second	300.0	1,591.8	10,268.0	816.0	1,771.0	11,030.0	23.4
First	10,000.0	17,351.0	86,108.9	16,972.2	2,332.2	72,886.0	26.4
N. Y. Nat. Ex.	1,000.0	912.4	8,775.4	1,742.8	430.2	8,453.9	25.8
Bowery	250.0	775.1	3,235.0	454.0	252.0	3,612.0	19.5
N. Y. County	200.0	824.4	4,794.2	1,163.1	576.5	6,010.2	28.9
German-Amer	750.0	550.8	4,290.8	701.5	191.0	4,174.9	21.2
Chase	1,000.0	5,284.9	47,639.1	12,210.4	1,434.6	54,044.8	25.2
Fifth Avenue	100.0	1,753.4	10,140.4	2,329.1	688.9	11,360.4	26.5
German Ex.	200.0	762.2	3,049.5	190.0	850.0	4,207.2	24.7
Germania	300.0	904.4	2,942.2	492.7	778.7	5,629.5	22.5
Lincoln	300.0	1,492.4	14,439.4	1,494.2	2,263.4	15,683.5	23.8
Garfield	1,000.0	1,291.1	7,468.2	1,814.4	280.4	3,169.6	24.4
Fifth	250.0	425.8	3,038.6	610.7	163.8	3,135.5	25.7
Metropolis	1,000.0	1,618.7	9,693.9	1,228.2	755.3	9,818.4	20.1
West Side	200.0	769.8	4,167.0	748.0	379.0	4,507.0	25.0
Seaboard	1,000.0	1,057.6	16,838.0	3,829.0	1,652.0	20,224.0	27.1
First N., Bklyn.	300.0	638.9	4,195.0	532.0	445.0	4,217.0	23.1
Liberty	1,000.0	2,122.0	10,793.4	1,353.8	621.4	8,654.9	22.8
N. Y. Prod. Ex.	1,000.0	544.4	5,948.3	1,237.0	423.5	6,845.3	24.2
New Amster	500.0	607.5	5,876.5	983.8	687.9	6,964.3	24.0
Astor	350.0	651.1	4,229.0	658.0	315.0	4,015.0	24.2
Totals	116,472.7	145,655.1	1,040,838.7	182,672.8	79,722.2	1,029,545.0	25.4

a Total United States Deposits included, \$8,555,900.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
<i>Boroughs of</i>								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'gts	100.0	15.4	855.9	13.2	35.4	74.8	—	686.3
Century	200.0	136.1	1,039.3	29.7	62.8	39.7	33.8	1,100.3
Chelsea	100.0	75.2	573.9	43.1	21.6	79.7	171.4	816.1
Colonial	100.0	332.4	3,897.8	67.4	337.4	379.6	168.2	4,588.5
Columbia	300.0	379.3	6,378.0	379.0	322.0	365.0	3.7	6,903.0
Consol. Nat.	1,000.0	1,064.9	4,616.1	556.7	70.1	396.1	78.0	3,261.0
Fidelity	200.0	130.2	989.1	18.5	54.5	85.9	—	993.1
14th Street	500.0	114.3	4,765.4	195.9	313.4	328.6	24.0	5,394.3
Hamilton	200.0	142.5	4,416.3	205.6	168.2	163.0	210.0	4,859.5
Jefferson	400.0	435.2	3,648.3	11.6	162.4	142.8	213.4	3,621.7
Mt. Morris	250.0	161.4	2,044.7	145.4	112.6	215.1	51.0	3,417.3
Mutual	200.0	285.0	3,880.3	24.9	289.9	260.0	57.6	4,014.2
19th Ward	200.0	224.9	3,430.2	26.8	275.4	435.9	—	3,891.0
Plaza	100.0	250.4	4,229.0	258.0	229.0	187.0	—	4,500.0
Riverside	100.0	103.1	1,654.0	21.6	142.1	116.1	88.6	1,857.7
State	100.0	1,186.3	11,372.0	698.0	348.0	1,286.0	711.0	13,585.0
12th Ward	200.0	159.3	2,391.0	36.0	203.0	264.0	46.0	2,944.0
23d Ward	100.0	137.2	1,704.6	52.4	171.3	126.9	139.2	2,092.3
Union Exch.	750.0	668.2	7,154.0	27.8	465.3	379.9	400.0	7,027.6
United Nat.	1,000.0	182.2	2,299.9	249.3	76.6	96.8	53.8	1,335.9
Yorkville	100.0	327.3	3,160.4	41.2	307.3	230.0	148.1	3,707.7
Coal & I. Nat.	300.0	256.0	3,316.0	605.8	202.0	563.9	56.0	3,785.6
Metropolitan	1,000.0	344.0	2,241.1	273.4	63.9	354.2	697.4	4,337.2
34th St. Nat.	200.0	203.2	1,250.4	256.4	31.8	107.3	5.1	1,236.6
Bat'y Pk. Nat.	200.0	107.1	730.0	122.9	9.8	83.2	—	594.2
<i>Borough of</i>								
Brooklyn.								
Borough	200.0	119.0	2,313.8	44.5	192.4	179.7	106.0	2,607.1
Broadway	150.0	376.2	2,645.4	19.0	183.3	208.9	71.3	2,784.4
Brooklyn	300.0	164.4	2,016.4	335.4	75.0	283.2	58.7	2,288.9
Mfrs' Nat.	252.0	648.8	4,396.7	334.6	111.9	707.0	220.0	4,784.2
Mechanics'	1,000.0	822.3	9,710.9	298.1	508.6	1,130.4	165.8	11,418.6
Nassau Nat.	300.0	821.9	5,494.0	210.0	419.0	813.0	—	5,760.0
Nat. City	300.0	593.6	3,291.0	138.0	284.0	416.0	94.0	3,694.0
North Side	100.0	202.9	1,915.1	26.4	119.0	49.2	159.1	2,019.1
People's	200.0	326.4	2,288.7	50.4	142.2	139.7	126.9	2,311.2
Union	500.0	444.2	7,855.0	177.0	354.0	642.0	594.0	8,900.0
Jersey City.								
First Nat.	400.0	1,123.0	4,504.9	169.6	343.6	1,953.8	498.0	5,899.1
Hud. Co. Nat.	250.0	677.6	2,541.8	86.3	67.6	235.3	119.7	2,242.3
Third Nat.	200.0	314.7	1,809.9	56.0	96.2	439.6	25.3	2,257.4
Hoboken.								
First Nat.	110.0	563.8	2,644.8	140.7	30.6	179.5	85.3	2,484.1
Second Nat.	125.0	177.4	1,381.4	44.9	38.7	49.6	85.3	1,407.1
Tot. Mch. 3.	12287.0	14966.7	139849.5	6291.5	7432.9	14104.8	5771.7	151227.2
Tot. Feb. 24.	12087.0	14442.3	138265.3	6232.5	7325.1	13053.8	5753.9	148719.0
Tot. Feb. 17.	12337.0	14573.7	138631.1	6408.1	7448.3	13990.8	6064.7	150410.8

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 10	261,433.8	1061,997.2	190,894.5	80,286.8	1060,950.9	51,449.8	2,084,910.5
Feb. 17	261,433.8	1052,380.6	188,509.9	79,438.3	1048,033.1	50,976.2	1,930,836.2
Feb. 24	261,433.8	1049,301.8	185,637.2	80,063.2	1042,298.7	50,787.2	1,898,357.7
Mar. 3	162,127.8	1040,838.7	182,672.8	79,722.2	1029,545.0	50,907.0	2,206,686.2
Boston.							
Feb. 17	41,656.0	185,369.0	15,326.0	5,859.0	215,958.0	7,225.0	180,649.8
Feb. 24	41,656.0	182,238.0	15,28				

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 29 1906.

Main table showing financial data for national banks in 1906, categorized by region (Maine, New England States, Eastern States, Southern States, Middle Western States, Western States, Pacific States, United States) and including columns for Capital, Surplus, Deposits, Loans and Discounts, Gold and Silver Certificates, and Legal Tender Notes.

a Statement of November 9 1905.

Statement of November 9 1905, detailing Resources (Loans, U.S. bonds, Stocks, Real estate, etc.) and Liabilities (Capital, Surplus, Undivided profits, etc.) for various cities including Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Dallas, Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Lincoln, Omaha, Kan. City, Kan., Wichita, Portland, San Francisco, Los Angeles, Denver, Salt Lake City, Total Reserve Cities, Total other Cities, and Total United States.

Bankers' Gazette.

For Dividends see page 547.

Wall Street, Friday Night March 9 1906.

The Money Market and Financial Situation.—Some features of the general situation have improved during the week and the security markets have responded to the more favorable conditions. One of the changes having a direct influence has been a relief from some of the tension which recently and for some time past has characterized the local money market. This relief has resulted in part from the announcement by Treasury officials that the Government deposits in national banks would be increased and further from a better feeling in financial circles abroad. The latter is due chiefly to a somewhat more encouraging outlook for a successful conclusion of the conference at Algieras.

The Bank of England's statement made a stronger showing than that of last week and sterling exchange declined here to within a fraction of the point at which gold may be imported at a profit.

Reports of the condition of winter wheat were sufficiently favorable to cause a decline in the price of that cereal, and latest reports of railway earnings are similar to those so often referred to of late.

From these and perhaps other causes there has been during the last two days a decidedly more cheerful feeling in Stock Exchange circles, and in several cases a substantial recovery in prices has taken place.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3½@5%. 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 £400,335 and the percentage of reserve to liabilities was 46.98, against 43.13 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 17,100,000 francs in gold and a decrease of 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 3.	Differences from previous week.	1905. March 4.	1904. March 5.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	144,961,100		135,951,400	133,180,100
Loans and discounts	1,040,833,700	Dec. 8,463,100	1,134,425,300	999,918,400
Circulation	50,907,000	Inc. 119,800	42,551,300	39,169,500
Net deposits	1,029,545,000	Dec. 12,753,700	1,189,970,000	1,040,593,800
Specie	182,672,800	Dec. 2,964,400	219,628,400	219,192,400
Legal tenders	79,722,200	Dec. 341,000	86,253,800	70,899,400
Reserve held	262,395,000	Dec. 3,305,400	305,882,200	290,091,800
25% of deposits	257,386,250	Dec. 3,188,425	297,492,500	260,148,450
Surplus reserve	5,008,750	Dec. 116,975	8,389,700	29,943,350

a \$8,555,900 United States deposits included, against \$8,540,600 last week and \$19,916,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,147,725 on March 3 and \$7,260,875 on February 24.

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

Foreign Exchange.—The market was comparatively quiet until Wednesday, when it grew more active, falling sharply, chiefly because of a pressure of security bills; the tone was heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@, 4 83½ for sixty-day and 4 86½@, 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@ 4 8225 for long, 4 8515@ 4 8525 for short and 4 8575 @ 4 8585 for cables. Commercial on banks 4 8165@ 4 8175 and documents for payment 4 81¼@ 4 82. Cotton for payment 4 81¼@ 4 81¾. Cotton for acceptance 4 8165@ 4 8175 and grain for payment 4 81¾@ 4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@ 5 19¾a for long and 5 18½@ 5 17½h for short. Germany bankers' marks were 94 3-16@ 94¼ for long and 94 13-16d@ 94 13-16 for short. Amsterdam bankers' guilders were 40h@ 40d for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	@ 4 8275	4 8580	@ 4 8650
Low	@ 4 8225	4 8515	@ 4 8585
<i>Paris Bankers' Francs—</i>			
High	@ 5 19¾	5 17½	@ 5 16¾h
Low	@ 5 20	5 18¾	@ 5 17½h
<i>Germany Bankers' Marks—</i>			
High	@ 94 5-16	@ 94 15-16	
Low	@ 94 3-16	@ 94 13-16	
<i>Amsterdam Bankers' Guilders—</i>			
High	@ 40	@ 40k	
Low	@ 30h	@ 40d	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
 b 1-16 of 1%. r 1-32 of 1%. s 3-32 of 1%.

The following were the rates for domestic exchange 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 15c. per \$1,000 discount. St. Louis 5c. per \$1,000 discount. San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia fund. debt 2-3s at 96 and \$152,000 Virginia 6s deferred trust receipts at 26 to 29½.

The market for railway and industrial bonds is again dull, owing to a decline in the activity of specific issues which was

noted last week. The market has been firm, however, and where changes in price have occurred they have generally moved to a higher level.

Some of the industrial issues have again been strong, notably Colorado Industrial and Consolidated Gas, which have advanced from 1½ to 2½ points. Wabash debentures showed a gain of 3 points early in the week, about half of which has been lost. Atchison convertible 4s moved up over a point in sympathy with the stock. American Tobacco, some of the Rock Island and Central of Georgia issues have been strong.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$2,500 3s, coup., 1908-18, at 103¼ to 103½ and \$11,000 4s, coup., 1907, at 103¾ to 104¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 3	Mar 5	Mar 6	Mar 7	Mar 8	Mar 9
2s, 1930.....	registered Q-Jan	*103	*103	*103	*103	*103	*103
2s, 1930.....	coupon Q-Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918.....	registered Q-Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918.....	coupon Q-Feb	103½	103	103¼	103	103	103
3s, 1908-1918, small coup.	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....	registered Q-Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907.....	coupon Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925.....	registered Q-Feb	*130	*130	*130	*130	*130	*130
4s, 1925.....	coupon Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼	*130¼

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

Railroad and Miscellaneous Stocks.—In the stock market the tendency of prices was towards a lower level during the early part of the week. Before the close on Wednesday a turning-point was reached and the tendency reversed. On Thursday and to-day several issues were decidedly buoyant and a noteworthy recovery has been made throughout the list. The range covered, however, has generally been relatively narrow.

The exceptional features of the railway list include Great Northern, Northern Pacific, Atchison and Reading, which have covered a range of from 6 to over 16 points and all except the latter have made substantial net gains. Reading declined 10½ points, only a small part of which it has recovered, and all the anthracite stocks have been inclined to weakness.

Anaconda Mining continued the downward course noted last week until it showed a loss of 45½ points, since which it has recovered about 30. National Lead has recorded a net gain of over 9, and Colorado Fuel & Iron is nearly 9 points above the lowest. The transactions in United States Steel issues have been on a more limited scale than usual and a net gain of about a point has resulted.

For daily volume of business see page 560.

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

STOCKS Week Ending Mar 9	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	800	\$3½ Mar 5	\$3 70 Mar 3	\$2½ Jan	\$6 Jan
Amer Beet Sugar.....	1,000	26 Mar 5	28½ Mar 9	26 Jan	35 Jan
Preferred.....	100	85 Mar 6	85 Mar 6	85 Jan	89½ Jan
Amer Telegraph & Cable	1,000	93 Mar 3	93½ Mar 9	90 Jan	94¼ Mar
Asso Merchants, 1st pref	100	109½ Mar 6	109½ Mar 6	106½ Jan	109½ Mar
Atch Top & S Fe rights.	69,500	¼ Mar 3	¼ Mar 8	¼ Feb	¼ Mar
Comstock Tunnel.....	32,400	10c Mar 5	40c Mar 6	10c Mar	40c Mar
1st 4s.....	12,000	15c Mar 7	15½c Mar 7	15c Mar	16½c Mar
Del & Hudson rights.....	18,273	2 Mar 6	2½ Mar 3	2 Feb	2½ Feb
Detroit South Tr Co ctra.	200	9½ Mar 7	9½ Mar 8	9½ Mar	11 Jan
General Chemical, pref.....	275	106 Mar 3	105 Mar 3	105 Mar	106½ Feb
Homestake Mining.....	150	82 Mar 7	82 Mar 7	80½ Jan	82½ Feb
Horn Silver Mining.....	100	\$2-10 Mar 6	\$2-10 Mar 6	\$1 70 Jan	\$2¼ Feb
Internat Steam Pump.....	140	31 Mar 9	31 Mar 9	28 Jan	37½ Feb
Pitts Ft Wayne & Chic.....	50	182 Mar 7	182 Mar 7	182 Jan	182 Jan
Quicksilver Mining.....	100	1¼ Mar 7	1¼ Mar 7	1¼ Mar	2½ Jan
Preferred.....	100	3 Mar 5	3 Mar 5	3 Feb	6 Feb
Standard Mining.....	500	\$3½ Mar 8	\$3½ Mar 8	\$3½ Mar	\$5-00 Jan
Tennessee Coal rights.....	1,200	6¾ Mar 7	7¼ Mar 5	6½ Mar	7¼ Mar
U S Leather.....	50	11 Mar 7	11 Mar 7	11 Mar	14¼ Jan
Vandalia.....	114	83 Mar 7	84 Mar 5	83 Mar	84 Mar
Vulcan Detinning.....	300	11 Mar 6	12 Mar 9	9 Jan	15¼ Jan
Preferred.....	1,150	62 Mar 7	63¼ Mar 9	60 Jan	63¼ Mar

Outside Market.—Trading in the copper stocks has been the only active interest of the "curb" market this week, the rest of the list being practically neglected. A weakening in Amalgamated Copper on the Board caused a slump in United Copper common to the lowest point in some time. From last Friday's close at 66½ it fell to 58, followed with subsequent recovery to 67¼. Nevada Consolidated Copper was active and on heavy dealings rose from 16 to 17¾, ending the week at 17½. Butte Coalition Mining opened down a point from Friday's close at 34, went still lower to 31, and then a gradual recovery carried the price up to 37. It closes to-day at 36½. Granby on active trading advanced from 10½ to 12¾. Copper Securities attracted some attention, the price falling from 37 to 35¼. It advanced again to 37¾ and ends the week at 36¾. Tennessee Copper dropped from 44 to 41½, recovered to 44¾ and ends the week at 44. The traction shares were quiet; Interborough-Metropolitan common from 53 weakened to 51½, but closes at 52¾. The preferred sold between 88 and 89¾. Interborough Rapid Transit sank from 229 to 227¼, but recovered all of the loss, the final sale to-day being at 229. International Mercantile Marine preferred, after fluctuating between 31¾ and 32½ all the week developed strength to-day and ran up to 34½, but reacted and closed at 33¼. The common ranged between 11½ and 13¾. Bethlehem Steel common sold at its lowest in some time at 26, but advanced sharply to 28½.

Outside quotations will be found on page 560.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

Sales of the Week Shares

Range for Year 1906 On basis of 100-share lots

Range for Previous Year (1905)

Main table containing stock prices for various companies like Railroads, Atlantic Coast Line RR, and others, with columns for dates (March 3-9) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including Bid, Ask, and other financial details for various institutions.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. † Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday March 3 to Friday March 9) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex stock dividend. § Ex-trights. ¶ New stock. Ⓢ Ex-dividend and rights.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MARCH 9										WEEK ENDING MARCH 9										
Date		Price		Week's		Range		Bonds		Date		Price		Week's		Range		Bonds		
Period		Friday		Range or		Since		Sold		Period		Friday		Range or		Since		Sold		
		March 9		Last Sale		January 1						March 9		Last Sale		January 1				
Louis & Nashy—(Continued)										N Y Cent & H R—(Continued)										
L Cn & Lex gold 4 1/2s. 1931	M-N	107 1/4	107 1/4	109	Mar'05					Nor & Mont 1st gu g 5s. 1916	A-O	107 3/4	107 3/4	108	108	1	107 1/2	109 1/2		
N O & M 1st gold 6s. 1930	J-J	128 3/4	128 3/4	128 3/4	Feb'03		128	129		West Shore 1st 4s gu. 2361	J-J	106 1/2	106 1/2	106 1/2	106 1/2	3	106 1/4	107 3/4		
N O & M 2d gold 6s. 1930	J-J	125	125	128	Aug'05					Registered. 2361	J-J	100	100	99 1/2	99 1/2	3	99	100 1/2		
Pensacola Div gold 6s. 1920	M-S	106 1/4	106 1/4	114	Apr'05					Lake Shore gold 3 1/2s. 1997	J-D	98 1/2	99	99	99	8	99	101 1/2		
St L Div 1st gold 6s. 1921	M-S	120 1/2	120 1/2	124 1/2	Oct'05		120 1/2	120 1/2		Registered. 1997	J-D	98 1/2	99	99	99	8	99	101 1/2		
2d gold 3s. 1980	M-S	70 1/2	70 1/2	74 1/2	Oct'05					Debuture g 4s. 1928	M-S	98 1/2	99	99	99	8	99	101 1/2		
Ati Knox & Nor 1st g 5s 1941	J-D	111 1/8	119	114 1/2	Sep'05					Det Mon & Tol 1st 7s. 1906	F-A	120 1/2	120 1/2	121 1/2	121 1/2	5	121 1/2	125 1/2		
Hender Bidge 1st g 6s. 1931	M-S	106	106	103 1/2	Jan'05		103 1/2	108 1/2		Ka A & G R 1st gu c 5s. 1938	J-J	120 1/2	120 1/2	125 1/2	125 1/2	5	122 1/2	125 1/2		
Kentucky Cent gold 4s. 1987	J-J	101	101 1/2	101	101		99	101		Mahon C/I RR 1st 5s. 1934	J-J	120	120	125 1/2	125 1/2	5	122 1/2	125 1/2		
L & N & M & M 1st g 4 1/2s 1945	M-S	108	108	96	Feb'06		110	110		Pitts McK & V 1st gu 6s. 1932	J-J	120 1/2	120 1/2	125 1/2	125 1/2	5	122 1/2	125 1/2		
L & N-south M joint 4s. 1952	J-J	113 3/4	119	117 3/4	Jan'06		115 1/2	117		2d guar 6s. 1934	J-J	112	112	109 3/4	109 3/4	5	109 3/4	111 1/2		
N Fla & S 1st gu g 5s. 1937	F-A	112	112	115 1/2	Dec'05					McKees & BV 1st g 6s 1918	J-J	103	103	109 3/4	109 3/4	5	109 3/4	111 1/2		
Pens & At 1st gu g 6s. 1921	F-A	112	112	115 1/2	Dec'05					Mich Cent 1st consol 6s. 1909	M-S	117 1/2	117 1/2	120	120	5	120	120		
S & A Ala con gu g 5s. 1936	F-A	107	107	107	Dec'05					5s. 1931	M-S	117 1/2	117 1/2	119	119	5	119	120		
Sink Ind gold 6s. 1910	A-O	97 1/2	97 1/2	100 1/2	Feb'05					Registered. 1931	Q-M	104	104	106 1/2	106 1/2	5	106 1/2	107 1/2		
L & Jett Bidge Co gu g 4s. 1947	M-S	97 1/2	97 1/2	100 1/2	Feb'05					4s. 1940	J-J	104	104	106 1/2	106 1/2	5	106 1/2	107 1/2		
L N A & Ch See C I & L										J L & S 1st g 3 1/2s. 1951	M-S	98 1/2	98 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2		
Mahon Coal See L S & M S										1st g 3 1/2s. 1952	M-N	75 1/2	75 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2		
Manhattan Ry consol 4s. 1990	A-O	103 1/4	103 1/4	103	103 1/4		102 1/2	103 1/2		Bat C & Stur 1st gu g 3s. 1930	J-D	101	101	105 1/2	105 1/2	5	105 1/2	106 1/2		
Registered. 1990	A-O	105	105	105	105		103 1/4	105		N Y & Harlem g 3 1/2s. 2000	M-N	101	101	105 1/2	105 1/2	5	105 1/2	106 1/2		
Metropol Kl 1st g 6s. 1908	J-J	105	105	105	105		103 1/4	105		Registered. 2000	M-N	112	112	119 1/2	119 1/2	5	116	118		
McK'pt & B V See N Y Cent										N Y & North 1st g 5s. 1927	A-O	116	116	117 1/2	118	5	116	118		
Metropolitan El See Man Ry										R W & O con 1st ext 5s. 1922	F-A	116	116	113 1/2	113 1/2	5	113 1/2	114 1/2		
Mex Cent consol gold 4s. 1911	J-J	82	83	82	83		78 1/2	85		Oswe & R 2d gu g 5s. 1915	M-N	116	116	113 1/2	113 1/2	5	113 1/2	114 1/2		
1st consol income g 3s. 1933	J-J	24 1/2	24 1/2	24 1/2	24 1/2		23 1/4	26 1/2		R W & O T R 1st gu g 5s. 1918	F-A	116	116	113 1/2	113 1/2	5	113 1/2	114 1/2		
2d consol income g 3s. 1933	J-J	20 3/8	20 3/8	20 3/8	20 3/8		18 1/2	21		Utica & Bk Riv gu g 4s. 1922	A-O	103 1/2	103 1/2	107 1/2	107 1/2	5	107 1/2	108 1/2		
Equip & coll gold 5s. 1919	A-O	92	92	92 1/2	92 1/2		92	92 1/2		Coll tr g 4 1/2 1st Ser. 1907	F-A	105 1/2	105 1/2	105 1/2	105 1/2	5	104 1/2	106 1/2		
Coll tr g 4 1/2 1st Ser. 1907	F-A	98 1/2	99	98 1/2	98 1/2		98 1/2	98 1/2		Mex Internat 1st con g 4s. 1977	M-S	105 1/2	105 1/2	105 1/2	105 1/2	5	104 1/2	106 1/2		
Mex Internat 1st con g 4s. 1977	M-S	98 1/2	99	98 1/2	98 1/2		98 1/2	98 1/2		Stamped guaranteed. 1977	J-D	105	105	105	105	5	104 1/2	106 1/2		
Stamped guaranteed. 1977	J-D	105	105	105	105		105	105		Mex North 1st gold 6s. 1910	J-D	105	105	105	105	5	104 1/2	106 1/2		
Mex North 1st gold 6s. 1910	J-D	105	105	105	105		105	105		Mich Cent See N Y Cent										
Mid of N J See Erie										Mid of N J See Erie										
Mid L S & W See Chic & N W										Mid L S & W See Chic & N W										
Mid & North See Ch M & St P										Mid & North See Ch M & St P										
Minu & St L 1st gold 7s. 1927	J-D	138 1/2	137	137	Jan'05					Minu & St L 1st gold 7s. 1927	J-D	138 1/2	137	137	Jan'05					
Iowa Ex 1st gold 7s. 1909	J-D	109 1/8	111 1/2	111 1/2	Oct'05					Iowa Ex 1st gold 7s. 1909	J-D	109 1/8	111 1/2	111 1/2	Oct'05					
Pacific Ex 1st gold 6s. 1921	A-O	120	120	120	Feb'06		120	120 1/2		Pacific Ex 1st gold 6s. 1921	A-O	120	120	120	Feb'06		120	120 1/2		
South West Ex 1st g 7s. 1910	J-D	110	113 1/4	113 1/4	Mar'05					South West Ex 1st g 7s. 1910	J-D	110	113 1/4	113 1/4	Mar'05					
1st consol gold 5s. 1934	M-N	113	114	113 1/2	Feb'06		113	114 1/2		1st consol gold 5s. 1934	M-N	113	114	113 1/2	Feb'06		113	114 1/2		
1st and refund gold 4s. 1949	M-S	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	97		1st and refund gold 4s. 1949	M-S	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	97		
Des M & Ft D 1st gu 4s. 1935	J-J	101	100 3/4	100 3/4	Mar'06		100 3/4	101 3/4		Des M & Ft D 1st gu 4s. 1935	J-J	101	100 3/4	100 3/4	Mar'06		100 3/4	101 3/4		
Minu & St L gu See R C R & N										Minu & St L gu See R C R & N										
M St P & S S M con g 4 1/2 gu 3s	J-J	101	100 3/4	100 3/4	Mar'06		100 3/4	101 3/4		M St P & S S M con g 4 1/2 gu 3s	J-J	101	100 3/4	100 3/4	Mar'06		100 3/4	101 3/4		
M S M & A 1st g 4 1/2 gu 1926	J-J	101	100 3/4	100 3/4	Nov'01		100 3/4	101 3/4		M S M & A 1st g 4 1/2 gu 1926	J-J	101	100 3/4	100 3/4	Nov'01		100 3/4	101 3/4		
Minu Un See St P M & M										Minu Un See St P M & M										
Mo Kan & Tex 1st g 4s. 1990	J-D	100 3/4	100 3/4	100 3/4	100 3/4		100	103		Mo Kan & Tex 1st g 4s. 1990	J-D	100 3/4	100 3/4	100 3/4	100 3/4		100	103		
2d gold 4s. 1990	F-A	89	89	88 1/2	89		88 1/2	92 1/2		2d gold 4s. 1990	F-A	89	89	88 1/2	89		88 1/2	92 1/2		
1st ext gold 5s. 1944	M-N	106	107	106	106 1/2		106	107 1/2		1st ext gold 5s. 1944	M-N	106	107	106	106 1/2		106	107 1/2		
1st & refund 4s. 2004	M-S	90	90	89 3/4	90 1/4		88 3/4	91 1/2		1st & refund 4s. 2004	M-S	90	90	89 3/4	90 1/4		88 3/4	91 1/2		
St L Div 1st ref g 4s. 2001	A-O	107 1/4	107 1/4	105	Feb'06		107 1/4	108		St L Div 1st ref g 4s. 2001	A-O	107 1/4	107 1/4	105	Feb'06		107 1/4	108		
Dal & Wa 1st gu g 5s. 1940	M-N	94	95 1/2	95 1/2	Feb'06		95 1/2	96		Dal & Wa 1st gu g 5s. 1940	M-N	94	95 1/2	95 1/2	Feb'06		95 1/2	96		
Kan C & Pac 1st g 4s. 1930	F-A	115 3/4	115 3/4	115 3/4	115 3/4		115 3/4	116		Kan C & Pac 1st g 4s. 1930	F-A	115 3/4	115 3/4	115 3/4	115 3/4		115 3/4	116		
Mo K & L 1st gu g 5s. 1942	A-O	103 3/8	110	109 3/4	Feb'06		108 1/2	109 3/8		Mo K & L 1st gu g 5s. 1942	A-O	103 3/8	110	109 3/4	Feb'06		108 1/2	109 3/8		
M K & O 1st gu 5s. 1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		M K & O 1st gu 5s. 1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		
M K & T of T 1st gu g 5s. 1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		M K & T of T 1st gu g 5s. 1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		
Sher Sh & So 1st gu g 5s. 1943	J-D	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		Sher Sh & So 1st gu g 5s. 1943	J-D	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		
Tex & Okla 1st gu g 5s. 1943	J-D	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 3/8		Tex & Okla 1st gu g 5s. 1943										

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)						
Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	Sales of the Week Shares	Lowest	Highest	Lowest	Highest						
89 1/2	89 1/2	88 1/2	88 1/2	89 1/2	89 1/2	Atch Top & Santa Fe 100	802	88 1/2	Mar 5	96 1/2	Jan 13	77 1/2	May	93 1/2	Mar	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Do pref.	100	10 102 1/2	Feb 23	105 1/2	Jan 8	99 1/2	Jan	105 1/2	Sep	
257	255	255	255	251 1/2	254 1/2	Boston & Albany	100	147	253	Jan 16	257 1/2	Feb 14	141	Jan	160 1/2	Apr
154 1/2	154 1/2	154	154	154	154 1/2	Boston Elevated	100	135	154	Mar 5	160	Jan 1	152	Nov	158 1/2	Apr
244	241	241	241	Last Sale	244	Boston & Lowell	100	240	240	Jan 3	244 1/2	Feb 11	224 1/2	Mar	244 1/2	Mar
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	178	Boston & Maine	100	253	172	Jan 2	179	Feb 28	170	Dec	185 1/2	Mar
312	312	312	312	311	311	Do pref.	100	174	174	Jan 16	175	Jan 1	171	Jan	175	Apr
31	31	30	32	30	32	Boston & Providence	100	631	11	Jan 13	313 1/2	Feb 11	305	Jan	311	Dec
81 1/2	81	80	82	81 1/2	81 1/2	Boston & Wor Elec Co.	100	265	25	Jan 17	35	Feb 7	13 1/2	Jan	35	Mar
172	166	166	170	170	170	Chic June Ry & USY	100	663	72	Jan 16	85 1/2	Feb 7	63 1/2	Jan	82 1/2	Apr
124	124	126	124	124	124	Do pref.	100	10	123	Jan 11	127	Jan 16	123	Nov	132	Feb
140 1/2	140 1/2	140 1/2	140 1/2	141	141	Con & Mont Class 4	100	18	189	Mar 1	189 1/2	Mar 8	186	Jan	189 1/2	Mar
96	97	96	97	97 1/2	97 1/2	Conn & Pass Riv pref	100	111	140 1/2	Mar 7	145	Jan 31	125	Jan	148	Aug
92 1/2	95	92 1/2	95	92 1/2	95	Fitchburg pref.	100	130	145	Mar 7	145	Jan 31	141	Jan	148	Aug
18 1/2	19 1/2	17 1/2	18	18 1/2	18 1/2	Gal Ry & Electric	100	200	85	Jan 8	101	Jan 29	59 1/2	Jan	92	Oct
67 1/2	67 1/2	67 1/2	67 1/2	68	68	Do pref.	100	92 1/2	92 1/2	Feb 8	95	Jan 2	86	Jan	96	Nov
24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Maine Central	100	460	17	Jan 5	20 1/2	Feb 11	13	Oct	23	Apr
200	200 1/2	199 1/2	200	199 1/2	200	Moss Electric Cos.	100	65	59 1/2	Jan 2	69 1/2	Jan 17	55	Nov	70 1/2	Mar
208	208	208 1/2	208	208	208 1/2	Do pref.	100	25	54	Jan 2	54	Jan 9	19 1/2	Jan	25 1/2	Dec
55	55	55	55	55	55	Mexican Central	100	910	190 1/2	Jan 3	207 1/2	Jan 27	192 1/2	Dec	215 1/2	Mar
80	80	77	80	80	80	N Y N H & Hart	100	143	143	Feb 7	165	Feb 7	164 1/2	Oct	167 1/2	May
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Norwich & Wor pref	100	230	123	Jan 16	233	Feb 26	232	Jan	233	May
151 1/2	152 1/2	149	150 1/2	150 1/2	151	Old Colony	100	4	207	Feb 6	210	Jan 15	205 1/2	Jan	212	Apr
95	95	95 1/2	96 1/2	95 1/2	96 1/2	Pere Marquette	100	1	50	Jan 15	57	Feb 20	49	Jan	102	Feb
99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	Rutland pref.	100	18	55	Feb 16	64	Jan 4	50	Apr	72	Jan
115	115	115	115	115	115	Seattle Electric	100	23	65	Jan 10	80	Jan 2	50	Jan	67 1/2	Aug
27	30	26 1/2	28	28	30	Do pref.	100	160	95	Jan 10	106	Feb 20	93 1/2	Jan	102	Sep
99	99	99	99	98 1/2	98 1/2	Union Pacific	100	2,062	747 1/2	Feb 21	160 1/2	Jan 24	113	Jan	151 1/2	Dec
22 1/2	23	21 1/2	22 1/2	22 1/2	22 1/2	Do pref.	100	95	95	Mar 2	99 1/2	Jan 2	95	Sep	101 1/2	Feb
33 1/2	39 1/2	38	39	39 1/2	41	Vermont & Mass.	100	175	175	Jan 11	175 1/2	Feb 24	172	Jan	190	Oct
138 1/2	139	136 1/2	138	138 1/2	139	West End St.	50	260	99	Jan 11	101	Jan 2	93	Jan	102	Sep
137 1/2	137 1/2	137	138	138 1/2	139	Do pref.	50	235	112	Jan 3	115	Feb 28	110	Dec	117 1/2	Apr
138	138	137	138	138 1/2	138 1/2	Wisconsin Central	100	21	114	Oct '05	114 1/2	Oct '05	21 1/2	Jan	31 1/2	Sep
43 1/2	44	41 1/2	43 1/2	42 1/2	43	Do pref.	100	150	150	Oct '05	150	Mar '06	5 1/2	Aug	60 1/2	Sep
106 1/2	107	105 1/2	107	106 1/2	107	Worce Nash & Roch.	100	150	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Amer Agricul Chem.	100	210	23	Jan 3	34	Jan 27	19 1/2	Jan	29 1/2	Apr
31	31 1/2	30	30	30 1/2	31 1/2	Do pref.	100	181	92 1/2	Jan 2	102	Jan 26	86	Jan	96 1/2	Sep
246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	247	Amer Pneu Serv.	50	13,791	11	Jan 3	24 1/2	Mar 5	4 1/2	Apr	15	Dec
49	49	47 1/2	48 1/2	48 1/2	48 1/2	Do pref.	50	4,445	30	Jan 4	41 1/2	Feb 15	20	Jan	36 1/2	Dec
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Amer Sugar Refin.	100	5,697	136 1/2	Mar 3	156 1/2	Jan 8	130 1/2	May	144 1/2	Dec
192	194	192	193	193	195	Do pref.	100	226	137 1/2	Mar 3	141	Jan 2	132	May	150 1/2	Aug
136	137	136	136	136 1/2	137	Amer Teleg & Teleg.	100	2,005	135 1/2	Jan 8	144 1/2	Jan 17	130 1/2	Dec	148	Jan
136	137	136	136	136 1/2	137	Amer Woolen	100	3,415	41 1/2	Jan 4	47 1/2	Jan 4	21	Jan	47	Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do pref.	100	1,735	103	Jan 3	110 1/2	Feb 2	92 1/2	Jan	109	Mar
31	31 1/2	30	30	30 1/2	31 1/2	Boston Land	10	33	33	Jan 11	4 1/2	Feb 21	3 1/2	Mar	4 1/2	June
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Cumbrl Tel & Tel 100	39	116 1/2	Jan 8	118 1/2	Mar 2	116	Aug	124	Jan	
246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	247	Dommon Iron & St.	791	26	Jan 4	33 1/2	Feb 10	17	Jan	28	Dec	
49	49	47 1/2	48 1/2	48 1/2	48 1/2	East Boston Land	949	5 1/2	Jan 31	7 1/2	Feb 2 1/2	5 1/2	July	7 1/2	Jan	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Edison Elec Illum.	100	82	240	Jan 4	250	Jan 3	239	Dec	257	Apr
192	194	192	193	193	195	General Electric	100	141	166	Mar 5	180 1/2	Jan 9	163 1/2	May	191	Jan
136	137	136	136	136 1/2	137	Massachusetts Gas Cos 100	1,105	46	Jan 18	53	Feb 10	38 1/2	Jan	51 1/2	Aug	
239 1/2	240	238 1/2	238	239	239	Do pref.	100	943	85 1/2	Jan 3	87 1/2	Feb 15	80 1/2	Jan	88 1/2	May
99 1/2	100	99 1/2	100	99 1/2	100	Mergenthaler Lino.	100	110	19 1/2	Jan 8	198	Mar 9	185 1/2	June	200	Apr
106 1/2	107	106 1/2	107	106 1/2	107	Mexican Telephone	10	32	3	Jan 2	5	Feb 24	1	Feb	13 1/2	Dec
26 1/2	26	26 1/2	27 1/2	26 1/2	27 1/2	N E Telephone	100	218	192	Jan 2	139	Jan 18	131	Dec	140 1/2	Apr
108	108 1/2	107 1/2	108	108	108	Plant Com'tk stsk com 100	1	1	Jan 16	1 1/2	Jan 15	10	Jan	17	Jan	
81 1/2	81 1/2	79 1/2	81 1/2	82	82	Pullman Co.	100	319	23 1/2	Mar 5	24 1/2	Jan 2	230	May	258	Oct
31 1/2	31 1/2	31	31	31 1/2	31 1/2	Reece Button-Hole	10	25	102	Jan 11	10	Jan 2	8 1/2	Jan	10 1/2	Feb
40 1/2	41 1/2	39 1/2	40 1/2	39 1/2	40 1/2	Swift & Co.	100	1,152	9 1/2	Jan 16	10 1/2	Jan 9	10	Jan	11 1/2	Jan
104 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	Torrington Class A	25	25	25	Jan 11	23	Feb 11	18	July	23	Jan
40	40	40	40	40	40	Do pref.	25	75	25	Jan 18	26	Jan 22	25	May	27	Jan
13	13	13	13	13	13	Union Cop Ld & Mfg.	25	75	24 1/2	Feb 20	24 1/2	Jan 22	2 1/2	May	4 1/2	Jan
90	95	92	92	91	92	United Fruit	100	103	103	Jan 2	110	Jan 27	103	Apr	115	Feb
78	82	78	82	78	82	Un Shoe Mach Corp.	25	386	73	Jan 10	86 1/2	Feb 1	57	Jan	90	Aug
87	93	87	93	87	93	Do pref.	25	3,636	30 1/2	Jan 17	32	Jan 27	23 3/4	Dec	34 1/2	Aug
6 1/2	6 1/2	6	6	6 1/2	6 1/2	U S Rubber	100	1,433	48 1/2	Feb 19	54 1/2	Feb 1	34 1/2	Jan	57	Dec
37 1/2	38	35 1/2	37 1/2	36 1/2	37 1/2	Do pref.	100	109 1/2	Feb 24	113 1/2	Jan 13	98 1/2	Jan	117 1/2	Apr	
104 1/2	107 1/2	100 1/2	103 1/2	102 1/2	104 1/2	U S Steel Corp.	100	18,593	39 1/2	Mar 5	46 1/2	Jan 20	24 1/2	May	43 1/2	Dec
10	10	10	10	10	10	Do pref.	100	1,918	104 1/2	Mar 5	113 1/2	Feb 1	91	May	107	Dec
63	63	63	63	63	63	West End Land	25	200	40	Jan 26	50	Jan 15	40	Mar	67 1/2	Jan
3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	West Teleg & Teleg.	100	130	12	Jan 2	17 1/2	Jan 18	11	Dec	22 1/2	Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Do pref.	100	92	90 1/2	Mar 8	98 1/2	Jan 19	90	Oct	104	Feb
41	42 1/2	36	40	35 1/2	38 1/2	Westing El & Mfg.	50	9	78	Mar 1	80	Feb 7	82 1/2	Oct	92	Mar
61	61	60	60	60	60	Do pref.	50	9	Feb 2	98	Jan 11	91	May	100	Oct	
28	28 1/2	26 1/2	28 1/2	27 1/2	27 1/2	Adventure Col.	25	1,665	5	Jan 10	6 1/2	Jan 2	1 1/2	Jan	10 1/2	Oct
690	690	694	694	690	690	Alouez	25	2,325	35	Mar 6	47	Jan 9	18	Apr	49	Apr
25 1/2	25 1/2	24 1/2	25	23 1/2	24 1/2	Amalgamated Coppr	100	64,741	99 1/2	Mar 5	118	Feb 13	70	Jan	111 1/2	Dec
67	68	65	66	68	68	Am Zinc Lead & Sm.	25	10	12	Feb 26	16 1/2	Jan 8				

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond/Stock names, prices, ranges, and dates.

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

Large table with multiple columns for Philadelphia and Baltimore stock prices. Includes sub-sections for Share Prices, Active Stocks, and detailed price lists for various companies.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and other market data.

Table listing various securities such as Indiana Nat. & Ill. Gas, Indianapolis Gas, and others, with Bid and Ask prices.

Table listing Telegraph and Telephone companies like Amer. Telog & Cable, Central & So. Amer., and others.

Table listing Electric Companies such as Chicago Edison Co., Kings Co. El. L. & P. Co., and others.

Table listing Ferry Companies including Brooklyn Ferry, B. & N.Y. 1st 6s 1911, and others.

Table listing Railroad securities like Alb. & Susq. 40yr 3 1/2s cts, Chic. Peo. & St. L. pref., and others.

Table listing Industrial and Miscellaneous securities including Ahmeek Mining, Alliance Realty, American Can, and many others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			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 Southern Pacific.	rn Ry. S	ystem be.	ow.		M St P & S St M	4th wk Feb	202,868	143,337	7,732,657	5,822,768
Ala N O & Texas	2d wk Feb	54,000	23,000	1,761,973	1,488,587	Mo Kan & Texas	4th wk Feb	490,063	422,922	14,645,809	13,713,423
N O & N East	2d wk Feb	28,000	15,000	838,079	862,238	b Mob Jack & K C	Wk Feb 3	25,377	12,499	561,954	385,150
Ala & Vicksb'g	2d wk Feb	24,000	19,000	760,251	911,769	Mobile & Ohio	See Southern Pacific.	rn Ry. S	ystem be.	ow.	
Vicksb Sh & P.	Inc. 9	5,984	1,607	4,607	4,607	Nash Ch & St L	January	909,256	807,314	6,172,211	5,990,918
Allegheny Valley	December	6,536,985	5,407,741	45,137,775	40,022,827	a Nat RR of Mex	4th wk Feb	297,728	258,670	8,910,720	7,600,283
Atch Top & S Fe	January	360,616	331,966	2,049,686	1,902,921	Neu-Cal-Oregon	February	12,136	11,864	159,442	146,388
Atlanta & Char	December	86,144	82,605	617,964	589,950	Nevada Central	December	3,677	3,319	25,233	17,116
Atlantic & Bir	January	1,758,758	1,766,227	13,716,728	12,271,047	N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,540,196
Atl Coast Line	January	2,191,177	1,766,227	13,716,728	12,271,047	N Y Ont & West	January	565,635	491,212	4,589,414	4,150,680
Balt & Ann S L	December	15,464	13,708	95,690	86,038	Norfolk & West'n	January	2,375,628	1,896,417	16,262,501	13,680,707
Balt & Ohio	January	6,573,465	5,158,171	45,183,873	39,702,904	Northern Central	January	947,736	740,036	6,597,496	6,149,890
Bangor & Aroost	January	213,394	148,323	1,367,193	1,201,413	Northern Pacific	January	4,511,063	3,313,000	37,477,270	31,298,425
Bellefonte Central	January	5,633	5,628	36,836	33,449	Ohio Riv & West	December	20,440	15,980	122,873	109,706
Bridgt & Saco R	December	2,523	2,732	26,445	25,567	Pacific Coast Co	January	482,835	434,057	3,985,322	3,722,798
Buff Roch & Pitts	3d wk Feb	172,308	133,108	5,921,160	5,346,063	d Penn - East P & E	January	120,501	931,774	84,540,792	70,760,292
Buffalo & Susq	January	136,523	82,127	916,912	658,379	e West P & E	January	Inc. 9	7,200	Inc.	5,727,100
Cal Northw'n	January	102,280	89,894	1,078,051	967,248	Phila Balt & W'sh	January	1,187,340	1,056,540	8,871,278	8,087,278
Canadian Nor	4th wk Feb	89,300	66,300	3,354,500	2,577,500	Phila & Erie	December	692,367	582,607	4,631,658	4,207,645
Canadian Pac	4th wk Feb	1,135,000	829,000	39,987,666	33,426,524	Pitts C C & St L	January	2,444,376	2,083,001	16,653,588	14,573,446
Cent'l of Georgia	4th wk Feb	237,902	189,367	7,757,200	6,936,499	Reading & S'port	January	4,675	3,398	34,843	28,214
Cent'l of N Jersey	January	2,002,423	1,673,993	14,836,708	13,046,182	Raleigh Railway	January	3,452,092	2,957,516	24,274,994	21,128,765
Chattan Southern	4th wk Feb	2,846	1,825	89,437	81,107	Coal & Iron Co	January	2,815,329	2,984,780	20,918,041	19,871,985
Chesap & Ohio	January	2,225,816	1,652,559	14,089,970	12,110,962	Total both cos.	January	6,267,421	5,942,296	45,193,035	41,000,750
Chester P & Lanc	January	2,950	2,231	---	---	Rch Fr'ksb & P.	December	144,398	122,417	789,972	697,793
Chic & Alton Ry	January	987,254	769,808	7,217,456	7,651,272	Rio Grande Jet	December	55,911	46,618	364,256	310,337
Chic Gt Western	4th wk Feb	183,696	156,480	5,939,634	5,067,759	Rio Grande So	4th wk Feb	11,724	10,848	387,702	323,805
Chic Ind & Louisv	4th wk Feb	107,416	101,533	3,953,766	3,638,586	Rock Island Sys.	January	4,177,675	3,471,855	31,188,451	26,911,930
Chic Milw & St P	January	4,335,358	3,656,000	33,382,241	30,277,381	St Jos & Gr Isl	January	118,688	90,669	937,125	749,784
Chic & North W	January	4,849,550	3,872,605	37,781,185	33,461,711	St L & San Fran	January	3,572,813	2,979,676	25,184,219	23,604,626
Chic St P M & O	January	1,027,839	929,594	7,992,043	7,429,727	St L Southw'est	4th wk Feb	199,529	148,769	6,019,126	5,959,386
Chic Term Tr RR	4th wk Feb	32,878	28,109	1,130,648	1,015,896	Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Cin N O & T Pac	See Southern Pacific.	rn Ry. S	ystem be.	ow.		Southern Indiana	January	113,246	112,509	843,077	848,328
Ci Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289	Southern Pacific Co	January	8,181,134	7,188,861	61,784,313	56,658,994
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118	Southern Ry Sys	4th wk Feb	1,218,204	936,190	35,547,280	32,072,799
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650	Southern Ry k	4th wk Feb	272,751	217,019	6,118,905	5,427,413
Col & South Sys	4th wk Feb	186,067	141,569	8,035,854	6,461,303	Mobile & Ohio	4th wk Feb	165,459	120,836	5,215,547	4,653,005
Col Newb & Lau	January	25,866	16,898	169,936	132,251	Cin N O & Tex P	3d wk Feb	71,127	49,937	2,383,113	2,090,903
Copper Range	December	51,225	44,802	342,573	311,935	Ala Great Sou	3d wk Feb	169,875	137,118	1,108,891	1,014,839
Cornwall	January	23,508	3,217	118,103	124,011	Ga South & Fla	January	23,470	17,254	670,928	593,269
Cornwall & Leb	December	38,267	23,096	229,305	240,011	Texas Central	4th wk Feb	357,237	284,803	8,789,816	8,992,124
Denver & Rio Gr	4th wk Feb	325,100	284,700	13,108,611	11,408,531	Texas & Pacific	4th wk Feb	13,000	8,700	37,052	40,882
Det & Mackinac	January	97,942	72,840	642,859	561,038	Tex S V & N W	February	7,296	7,957	37,052	40,882
Det Tol & Iron	4th wk Feb	87,555	71,826	2,786,386	2,353,327	Tidewater & W'n	November	337,490	252,959	2,564,664	2,436,556
Ann Arbor Syst	4th wk Feb	66,922	54,949	2,046,992	1,745,138	Tol & Ohio Cent	January	27,309	28,857	903,797	886,639
Dul So Sh & Atl	4th wk Feb	4,201,436	3,376,811	30,061,424	27,129,347	Tol P & West	4th wk Feb	69,868	54,714	2,717,649	2,466,568
Erie	January	1,815	3,337	14,807	21,704	Tol St L & W	4th wk Feb	65,303	53,177	437,650	390,426
Fairchild & N E	January	51,524	45,410	483,601	433,730	Tor Ham & Buff	January	5,115,176	4,472,006	40,932,260	36,005,374
Fon Johnst & GL	January	238,477	178,724	1,676,237	1,473,332	Un Pacific System	January	73,941	49,121	638,222	402,863
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.	Virginia & So W'n	February	527,284	441,657	16,675,250	17,233,793
Georgia RR	January	238,477	178,724	1,676,237	1,473,332	Wabash	4th wk Feb	83,441	67,798	3,011,530	2,496,723
Ga South & Fla	See Southern Pacific.	rn Ry. S	ystem be.	ow.		West'n Maryland	4th wk Feb	264,410	195,510	3,107,716	2,727,716
Gr Trunk System	4th wk Feb	723,974	674,688	25,689,353	23,998,086	W Jersey & Sea'e	January	108,949	95,114	3,743,599	2,943,689
Gr Trunk West	3d wk Feb	66,128	87,013	3,553,112	3,244,292	Wheeling & L E	4th wk Feb	13,789	13,470	94,299	91,408
Det Gr H & M	3d wk Feb	30,104	20,731	1,026,998	977,290	Wm'sport & N Br	December	532,099	458,611	4,184,621	3,989,341
Canada Atlan	3d wk Feb	24,341	23,986	---	---	Wisconsin Central	January	15,683	12,617	124,764	116,315
Great Northern	February	2,970,511	2,376,297	33,131,166	28,345,471	Wrights & Ten	January	823,256	558,490	5,615,275	6,003,281
Montana Cent'l	February	217,478	177,406	1,834,238	1,561,205	Yazoo & Miss Val	February	---	---	---	---
Total system	February	3,188,259	2,553,703	34,965,404	29,906,676						
Gulf & Ship Island	4th wk Feb	37,360	35,895	3,959,573	3,703,741						
Hocking Valley	January	537,755	406,799	3,016,160	3,470,093						
Illinois Central	February	4,180,500	3,513,523	34,016,160	33,470,913						
Illinois Southern	January	31,321	20,630	222,272	170,913						
Int & Gt North'n	4th wk Feb	151,600	143,059	4,605,477	4,353,514						
a Interoc (Mex)	4th wk Feb	134,344	133,267	3,998,578	3,826,325						
Iowa Central	4th wk Feb	55,872	45,483	1,975,373	1,705,788						
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453						
Kan City South'n	January	664,954	557,142	4,278,133	4,146,116						
Lehigh Valley	January	2,681,839	2,323,851	20,254,086	18,127,965						
Lexing & East'n	January	41,279	32,629	303,359	267,094						
Long Island	December	inc 58	362	Inc. 383	514						
Louisiana & Ark	January	95,571	68,140	552,631	476,942						
Louisv & Nashv	4th wk Feb	893,205	788,910	28,259,087	25,910,139						
Macon & Birm	February	13,133	8,637	100,207	91,797						
Manit & No East	December	28,381	30,862	177,710	196,191						
Manistique	February	4,761	5,522	60,779	57,178						
Maryland & Penn	January	22,730	19,440	216,921	192,576						
a Mexican Cent'l	January	2,457,188	2,246,627	15,955,495	14,716,553						
a Mexican Intern	4th wk Feb	161,178	141,191	4,513,917	4,352,962						
a Mexican Ry	2d wk Feb	134,200	135,200	4,002,600	3,748,600						
a Mexican South	3d wk Feb	28,220	22,270	752,232	719,481						
Millen & Southw	December	6,768	6,347	---	---						
Mineral Range	4th wk Feb	15,349	14,848	499,525	457,881						
Minneap & St L	4th wk Feb	58,971	54,364	2,501,788	1,993,012						
Mo Pac & Iron Mt	4th wk Feb	989,000	923,000	28							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 39 roads and shows 19.60% increase in the aggregate over the same week last year.

Fourth week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	172,308	133,108	39,200	
Canadian Northern	89,300	66,300	23,000	
Canadian Pacific	1,135,000	829,000	306,000	
Central of Georgia	237,902	189,367	48,535	
Chattanooga Southern	2,846	1,825	1,021	
Chicago Great Western	183,696	156,180	27,216	
Chicago Indianap & Louisv	107,416	101,533	5,883	
Chicago Terminal Transfer	32,878	28,109	4,769	
Colorado & Southern (incl. Ft Worth & Denver City)	186,067	141,569	44,498	
Denver & Rio Grande	325,100	284,700	40,400	
Detroit Toledo & Iron and Ann Arbor System	87,555	71,826	15,729	
Duluth So Sh & Atlantic	66,922	54,949	11,973	
Grand Trunk of Canada				
Grand Trunk Western	723,974	674,688	49,286	
Detroit Gr Hav & Milw				
Gulf & Ship Island	37,360	35,895	1,465	
International & Great North	151,600	143,059	8,541	
Interoceanic of Mexico	134,344	133,267	1,077	
Iowa Central	55,872	45,183	10,389	
Louisville & Nashville	893,205	788,910	104,295	
Mexican International	161,178	141,191	19,987	
Mineral Range	15,349	14,848	501	
Minneapolis & St Louis	58,971	54,364	4,607	
Minn St P & S St M	202,868	143,337	59,531	
Missouri Kansas & Texas	490,063	422,922	67,141	
Mo Pac & Iron Mountain	989,000	923,000	66,000	
Central Branch	47,000	40,000	7,000	
Mobile & Ohio	272,751	217,019	55,732	
National RR of Mexico	297,728	258,670	39,058	
Rio Grande Southern	11,724	10,848	876	
St Louis Southwestern	199,529	148,769	50,760	
Southern Railway	1,218,204	936,190	282,014	
Texas Central	23,470	17,254	6,216	
Texas Pacific	357,237	284,803	72,434	
Toledo Peoria & Western	27,309	28,857	1,548	
Toledo St Louis & Western	69,868	54,714	15,154	
Wabash	527,284	441,657	85,627	
Western Maryland	83,441	67,798	15,643	
Wheeling & Lake Erie	108,949	95,114	13,835	
Total (39 roads)	9,785,268	8,181,423	1,603,845	1,548
Net increase (19.60%)			1,603,845	

For the third week of February our final statement covers 42 roads and shows 30.36% increase in the aggregate over the same week last year.

Third week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	8,720,812	6,699,645	2,025,016	3,849
Alabama Great Southern	71,127	49,937	21,190	
Cin New OrL & Texas Pacific	165,459	120,836	44,623	
Mexican Southern	28,220	22,270	5,950	
Total (42 roads)	8,985,618	6,892,688	2,092,930	3,849
Net increase (30.36%)			2,092,930	

For the month of February the returns of 46 roads show as follows:

Month of February.	1906.	1905.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (46 roads)	47,925,092	38,163,657	9,761,435	25.57

It will be seen that there is a gain on the roads reporting in the amount of \$9,761,435, or 25.57%.

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 31 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. a. Jan	86,144	82,605	14,547	24,241
July 1 to Jan 31	617,964	589,950	156,277	186,113
Atlantic Coast Line. a. Jan	2,191,758	1,766,227	730,467	611,395
July 1 to Jan 31	13,716,728	12,271,047	4,590,337	4,379,718
Bangor & Aroostook. b. Jan	213,394	148,323	60,743	38,761
July 1 to Jan 31	1,367,193	1,201,413	507,771	430,134
Chic Mil & St Paul. a. Jan	4,335,358	3,656,000	1,331,295	1,104,853
July 1 to Jan 31	33,382,241	30,277,381	12,187,799	11,608,846
Colorado Midland. a. Jan	187,253	150,517	52,809	23,840
July 1 to Jan 31	1,296,229	1,215,650	357,306	224,478
Colo & South Syst. a. Jan	1,014,951	780,639	306,889	178,770
July 1 to Jan 31	7,160,976	5,808,649	2,279,914	1,533,020
Cuyahoga Teleph Co. Jan	51,471	37,977	27,098	17,860
Deny & Rio Grande. b. Jan	1,586,451	1,346,817	619,053	553,506
July 1 to Jan 31	11,756,311	10,328,931	4,754,013	4,335,937
Duluth So Sh & Atl. b. Jan	224,126	199,900	66,183	59,235
July 1 to Jan 31	1,817,372	1,561,402	639,452	529,168
Illinois Central. a. Jan	4,516,438	4,085,967	1,512,129	1,105,002
July 1 to Jan 31	29,835,660	29,956,570	9,138,296	9,889,706
Interoceanic of Mex. Jan	562,190	483,433	189,396	108,653
Kansas City So. a. Jan	664,954	557,142	154,330	128,639
July 1 to Jan 31	4,278,133	4,146,116	1,003,584	1,080,143
Keystone Tel Co of Philadelphia Jan	67,345		28,083	
July 1 to Jan 31	467,509		211,806	

Roads.		Gross Earn'gs		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Lexington & East b. Jan		41,279	32,629	20,031	11,051
July 1 to Jan 31		303,359	267,094	123,623	78,694
Manistique Feb		1,761	5,522	145	1,327
Jan 1 to Feb 28		9,698	9,729	755	def. 758
Mexican International Jan		638,981	533,826	275,718	181,738
Mineral Range b. Jan		59,350	55,398	9,557	9,278
July 1 to Jan 31		444,432	405,640	94,086	116,508
Minn St P & S S M b. Jan		860,705	662,828	400,417	307,424
July 1 to Jan 31		6,993,372	5,302,524	3,852,166	2,771,764
Nashv Chat & St L. b. Jan		909,256	807,314	252,149	207,193
July 1 to Jan 31		6,172,211	5,990,918	1,501,496	1,642,495
National RR. of Mex. Jan		1,204,976	997,862	494,108	323,721
Norfolk & Western b. Jan		2,375,628	1,896,417	900,909	694,369
July 1 to Jan 31		16,262,594	13,680,707	6,575,235	5,466,540
Pacific Coast Jan		482,835	434,057	89,011	67,561
July 1 to Jan 31		3,985,322	3,722,798	919,617	757,892
Pocahontas Collieries. Jan				28,120	18,954
July 1 to Jan 31				281,993	
Rio Grande South b. Jan		47,515	41,903	22,451	22,744
July 1 to Jan 31		344,058	288,267	150,525	145,680
Southern Pacific Jan		8,181,134	7,188,861	2,299,398	1,846,859
July 1 to Jan 31		61,784,313	56,658,994	21,411,861	19,141,637
Union Pacific Jan		5,115,176	4,472,006	2,265,122	2,029,032
July 1 to Jan 31		40,932,260	36,005,374	19,460,966	17,243,743
Wabash Jan		2,046,051	1,852,048	430,479	175,457
July 1 to Jan 31		14,734,697	15,658,025	4,372,393	3,335,321
Wrightsv & Tennille. b. Jan		815,683	812,617	3,815	2,902
July 1 to Jan 31		8124,764	8116,315	48,494	40,894
Yazoo & Miss Val. a. Jan		901,618	815,468	211,765	176,670
July 1 to Jan 31		4,792,019	5,444,791	485,545	1,666,016

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 s Includes \$437 "other income" for January this year, against \$274 last year, and from July 1 to Jan. 31 \$3,224 this year, against \$2,665 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Jan	59,897	45,715	845	def. 6,954
July 1 to Jan 31	364,416	325,888	143,353	104,245
Cuyahoga Teleph Co. Jan	17,115	13,879	11,753	5,907
Denver & Rio Grande. Jan	343,312	342,213	r328,119	r267,680
July 1 to Jan 31	2,437,999	2,419,087	r2,474,465	r2,044,715
Duluth So Sh & Atl. Jan	109,912	85,841	rdef. 42,967	rdef. 25,109
July 1 to Jan 31	612,163	652,975	r35,024	rdef. 115,079
Keystone Tel Co of Philadelphia Jan	r23,114		4,969	
July 1 to Jan 31	r164,276		47,531	
Mineral Range. Jan	9,946	9,447	rdef. 155	r69
July 1 to Jan 31	66,624	66,125	r28,846	r51,629
Nashv Chat & St L. Jan	149,590	150,502	102,559	56,691
July 1 to Jan 31	1,047,506	1,053,514	453,984	588,981
Norfolk & Western. Jan	334,206	315,563	656,702	378,805
July 1 to Jan 31	2,359,754	2,125,943	4,215,480	3,340,596
Pocahontas Collieries. Jan	d16,642	d15,787	11,478	3,167
July 1 to Jan 31	d214,686		67,307	
Rio Grande South. Jan	17,733	17,533	r8,788	r8,114
July 1 to Jan 31	126,146	126,555	r32,004	r25,052

d Charges include sinking fund and preferred dividend.
 c Charges here include renewal reserve.
 r 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
a American Rys Co.	January	199,901	102,742	c1,048,659	c853,423
Aur Elgin & Chi 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	57,988	44,356
Burlingt'n (Vt) Tr.	January	6,200	5,239	6,200	5,239
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.	February	66,034	63,268	140,312	129,673
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.	4th wk Feb	90,551	79,046	771,169	654,739
Dubois Elect & Tr.	December	5,404			
Duluth Street Ry.	4th wk Feb	12,767	11,159	103,812	90,250
East St L & Sub.	January	114,215	105,827	114,215	105,827
Elgin Aurora & So.	January	40,713	33,906	40,713	33,906
El Paso Electric.	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction	January	80,145	68,566	80,145	68,566
Galveston Elect Co.	December	22,602	20,222	r194,598	r181,906
g Havana Elec Ry.	Wk Mar 4	41,547	36,558	356,399	307,713
Honolulu Rapid Tr & Land Co.	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	r167,067	199,512
Houston Elec Co.	December	46,413	38,106	517,315	517,183
Illinois Trac Co.	January	233,903	191,360	233,903	191,360
Indianap Col & So.	January	15,856	12,628	15,856	12,628
Jackson Consol Tr.	January	9,745	7,857	9,745	7,857
Jacksonv Elec Co.	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt.	January	426,855	347,379	426,855	347,379
Kan City-West Ry.	January	19,445	15,134	c187,973	c157,070
Lake Sh Elec Ry.	January	59,628	47,831	59,628	47,831
Leligh V Tr Co.					
Street Ry Dep.	December	50,110	40,056	599,929	519,401
Elec Light Dep.	December	24,865	20,946	192,806	174,471

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Lexington Ry.	December	\$ 30,748	\$ 27,421	\$ 367,702	\$	
Madison & Int Trac	January	8,709	7,702	8,709	7,702	
Manila El Ry & Ltg Corp—Ry Dept.	January	45,250	-----	45,250	-----	
Lighting Dept.	January	31,000	-----	31,000	-----	
Met West Side Elev	February	189,798	169,647	390,864	349,467	
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691	
Mil Lt H & Tr Co.	December	48,336	38,242	608,997	461,952	
Montreal Street Ry	Wk Mar 3	52,505	47,738	-----	-----	
Munt Hart & Ft W	December	-----	-----	173,153	181,200	
6NJ&HR Ry&F Co	January	23,967	15,685	23,967	15,685	
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189	
Nor Ohio Tr & Lt Co	January	73,235	65,465	73,235	65,465	
Northwestern Elev	February	117,001	110,282	242,847	224,560	
Oakland Tr Cons.	January	121,622	104,673	121,622	104,673	
Olean Street Ry.	December	10,180	8,437	126,714	108,117	
Orange Co Traction	January	7,905	6,252	7,905	6,252	
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116	
Pitts M'K & Green	January	13,607	9,942	13,607	9,942	
Pottvs Union Trac	February	14,698	12,956	31,869	27,240	
Rochester & East	November	19,932	20,198	-----	-----	
Rochester Railway	January	156,159	134,496	156,159	134,496	
St Joseph (Mo) Ry	-----	-----	-----	-----	-----	
Lt Ht & Pow Co.	January	66,578	58,026	66,578	58,026	
San Fran Oak'd & San Jose Ry.	December	49,170	41,839	535,133	419,349	
Sao Paulo (Brazil) Tram L & P Co.	Wk Feb 4	18,846	17,889	106,052	100,266	
Savannah Elec Co	December	54,146	48,454	586,236	544,144	
Schuylkill Ry Co.	February	12,816	9,751	27,365	21,700	
Seattle Electric Co	December	235,789	208,727	2,565,913	2,321,234	
South Side Elev.	February	133,108	123,442	276,337	254,663	
Syracuse R T Ry.	January	85,602	74,205	85,602	74,205	
Tampa Electric Co.	December	37,353	33,653	411,763	364,645	
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429	
Tol Bowl Gr&So Tr	January	26,647	-----	26,647	-----	
Toledo Rys & Light	January	159,053	150,944	159,053	150,944	
Toledo & Western	December	20,514	18,708	251,125	222,005	
Toronto Railway	Wk Mar 3	52,230	47,352	475,075	411,805	
Twin City Rap Tr.	4th wk Feb	96,115	82,160	781,491	669,281	
United Rys of St L	February	635,557	552,273	1,330,596	1,157,702	
United of San Fran	January	600,210	543,371	600,210	543,371	
Wash Alex & Mt V	January	18,003	16,351	18,003	16,351	
Youngst'n-Sharon	December	54,197	-----	546,487	-----	

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. b Includes operations of the Riverside & Fort Lee Ferry Co. 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. l Spanish silver. z Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 3 1906. The next will appear in the issue of March 31 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Coney Island & Bklyn RR. b—				
Oct 1 to Dec 31	362,307	348,810	74,525	53,847
July 1 to Dec 31	878,841	860,648	246,403	262,888
Jan 1 to Dec 31	1,617,806	1,633,570	420,588	538,169
Duluth Street Ry. b	Jan 54,424	47,593	20,702	19,685
Oakland Trac Cons. b	Jan 121,622	104,673	53,099	43,152
Schuylkill Ry Co. a	Feb 12,816	9,751	6,160	-----
April 17 to Feb 28	175,732	-----	86,372	-----

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

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Coney Island & Bklyn RR—				
Oct 1 to Dec 31	76,439	71,431	x def1,112	x def17,455
July 1 to Dec 31	152,878	144,080	x95,620	x119,086
Jan 1 to Dec 31	291,208	281,765	x137,443	x257,281
Duluth Street Ry.	Jan 17,536	16,729	3,166	2,956
Oakland Trac Consol.	Jan 35,679	30,485	17,420	12,667
Schuylkill Ry Co.	Feb 5,500	-----	660	-----
April 17 to Feb 28	55,847	-----	30,525	-----

z After allowing for other income received.

ANNUAL REPORTS.

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

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

Railroads, &c.—	Page.	Railroads, &c.—	Page.
Alabama Consol. Coal & Iron	391	Nebraska Telephone	456
Alaska Packers' Association	390	New York & New Jersey Telephone	456
American Bank Note Corp.	457	North American Co.	216, 223
American Can.	332	Northern Central	448, 458
Amer. Dist. Teleg. of New Jersey	394	North Shore Electric	513
American Light & Traction	216	Ohio Fuel Supply	395
American Dist. Teleg. Co. of N. Y.	220	Oceola Consol. Mining	513
Amer. Sewer Pipe (bal. sh. Dec. 31)	451	Pennsylvania RR	506, 514
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American Sugar Refining (bal. sh.)	333	People's Gas Light & Coke	388
American Writing Paper	450	Philadelphia & Erie	393
Associated Merchants (6 mos.)	311	Pittsburgh Coal	393
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Central Dist. & Print. Teleg.	394	Pressed Steel Car	450
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Chicago Pneumatic Tool	389	Quaker Oats	508
Consol. Cotton Duck Corp. (6 mos.)	454	Quincy Mining	513
Cumberland Telephone & Telegraph	280	Railway & Light Securities, Boston	449
Cuyahoga Telephone	337	Railway Steel Spring	508
Diamond Match	389	Richelieu & Ontario Navigation	456
Domiond Coal	460	Southern New England Telephone	284
Empire Steel & Iron	512	Spring Valley Water	338
General Chemical	279	Swift & Co.	279
Harrison Bros. & Co.	221	Tennessee Coal, Iron & RR	507
Hudson River Telephone	512	Union Natural Gas Corp., Pittsb.	449
Huebner-Toledo Breweries	337	United Box Board & Paper	450
Huntingdon & Br. Top Mt. RR. & Coal	452	United States Leather	507
Illinois Brick	390	United Teleph. & Tel. Co., Penn.	457
International Silver	512	U. S. Reduction & Refining	391
Kansas City Southern	332	U. S. Steel Corp. (prelim. statem't)	273
Knickerbocker Ice, Chicago	390	Westinghouse Elec. & Mfg.	216
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Lehigh & Hudson River	449		
Mackay Companies	450		
Manufacturers' Light & Heat, Pittsb.	390		
Maryland Coal	337		
Maryland & Pennsylvania	509		
Milwaukee & Chic. Brew., Lim.	455		
National Biscuit	388		
National Carbon	508		
National Glass (bal. sh. Feb. 1)	456		

Cincinnati Hamilton & Dayton Railway.

(Report for Fiscal Year ending June 30 1905.)

Receiver Harmon, when he took charge of the property Dec. 4 1905, found that the books for the fiscal year ended June 30 1905 had been closed and that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Pere Marquette RR. (which are below) or the Chicago Cincinnati & Louisville RR. Co. The report says in part:

Earnings.—The statistics throughout this report include the operations of: Cincinnati Hamilton & Dayton Ry.; Dayton & Michigan RR.; Home Avenue RR.; Cincinnati Findlay & Ft. Wayne Ry.; Cincinnati Indianapolis & Western Ry.; Columbus Findlay & Northern RR.; Bowling Green RR.; Piqua & Troy Branch RR.; Cincinnati & Dayton Ry.

The gross earnings decreased \$13,342; operating expenses increased \$219,375; taxes increased \$39,926; net earnings decreased \$272,643; interest and rentals increased \$760,974; other income decreased \$1,137; deficit for year, \$241,224, contrasting with a surplus of \$793,530 in 1904. The percentage of expenses to earnings, including taxes, was 78.92%, against 75.56% in 1903-04. Included in rentals is an item of \$192,922 paid as rental from March 1 1905 to June 30 1905 for lease of Pere Marquette RR. to Cincinnati Hamilton & Dayton Ry.

Property.—During the year there were 10.86 miles of sidings and yard tracks built and .16 miles taken up. There were 345,103 cross-ties used in renewals of main track and sidings. New yards at Rossford, Ohio, are practically completed. Approximately 12 miles of gravel ballast has been distributed and will be put under track this summer. Contracts have been executed to provide new steel rail for relaying 150 miles of main track between Hamilton and Toledo. Practically all of this will be relaid with 85-pound steel. Twenty-one miles has been completed and it will all be laid by Nov. 30 1905. Work has been commenced on the new shops at Ivorydale, Ohio. Work has been commenced on a re-arrangement of the Cincinnati passenger station, making the terminal as modern as possible.

Bridges.—Bridges were replaced with permanent structures as follows: 402-foot steel girder bridge across Miami River at Troy, Ohio; new steel viaduct 620 feet long, 65 feet high, near Liberty, Ind.; new steel viaducts aggregating 312 lineal feet across streets and canal at Connersville, Ind.; steel viaduct 420 feet long near Cloverdale, Ohio; 10 steel girder bridges aggregating 350 feet between Cincinnati and Toledo; 13 steel girder bridges, aggregating 660 lineal feet, between Hamilton and Indianapolis; 5 steel girder bridges, aggregating 307 lineal feet, between Findlay, Ohio, and Ft. Wayne, Ind. In addition there are in process of construction 59 bridges.

Additions and Improvements.—During the year \$504,688 has been expended for and charged to additions and improvements, the chief items being: Roadway and track, \$76,352; new tracks and sidings, \$90,045; new bridges and culverts, \$235,013; rails, fastenings, &c., \$21,440.

Construction.—An 11-mile extension from Delphos, Ohio, to a connection with the Cincinnati Findlay & Ft. Wayne Ry. at East Mandale, Ohio, was opened for operation in January 1905.

New Equipment.—During the year new equipment trust agreements were made with Robert Winthrop & Co. and R. Kleybolte & Co. The following is a list of the new equipment received during the fiscal year ended June 30 1905: Locomotives, 59; freight cars, 2,900; passenger cars, 35; work service cars, 2; The following equipment, purchased under the Rudolph Kleybolte agreement, was not received until after June 30 1905: Caboose cars, 50; passenger cars, 32.

The figures of operations, earnings, charges and balance sheet compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Miles railroad operated June 30	1,038	1,015	1,015	971
Operations—				
Passengers carried	3,712,073	3,854,186	3,827,152	3,520,805
Pass. carried 1 mile	108,542,089	111,743,547	109,506,153	103,491,437
Average earnings per passenger per mile	2.098 cts.	2.125 cts.	-----	-----
Tons freight moved	7,085,560	6,751,387	-----	-----
Tons rev. fr't moved	-----	-----	-----	-----
1 mile	841,386,623	788,094,975	830,652,536	720,431,267
Av. earns. per ton per mile	0.67 cts.	0.71 cts.	0.67 cts.	0.67 cts.
Pass. earns. per train mile	\$0.7546	\$0.8361	-----	-----
Fr't earns. per train mile	\$2.0409	\$1.9759	\$2.0904	\$1.9750
Av. No. of tons fr't in train	301	277	-----	-----
Earnings—				
Freight	\$5,694,282	\$5,616,536	\$5,606,119	\$4,861,212
Passenger	1,912,855	2,019,149	1,972,481	1,858,311
Mail	200,857	199,958	182,403	179,947
Express	163,729	155,373	149,218	141,187
Miscellaneous	134,422	281,135	213,500	54,060
Total	\$8,106,145	\$8,272,151	\$8,124,021	\$7,094,717

	1904-05.	1903-04.	1902-03.	1901-02.
Expenses—				
Maint. way & struct's	\$903,936	\$778,319	\$784,621	\$744,175
Maint. of equipm't	1,201,603	1,079,183	925,608	792,710
Condl'g transportat'n.	3,661,326	3,712,165	3,385,587	2,924,359
General expenses	238,101	215,924	220,110	190,193
Taxes	316,064	276,135	279,608	239,221
Total	\$6,321,027	\$6,061,726	\$5,595,534	\$4,890,658
Net earnings	\$1,785,118	\$2,210,425	\$2,528,487	\$2,204,059
Deduct—				
Interest on bonds	\$1,524,744	\$1,068,608	\$1,055,571	\$1,041,466
Int. on bills payable	29,792			
Rentals, &c	471,807	353,289	311,704	184,235
Div. on pref. stock	122,554	389,238	389,229	389,225
Div. on com. stock			160,000	
Total	\$2,148,897	\$1,811,134	\$1,916,565	\$1,614,926
Balance	Df. \$363,779	Sr. \$399,293	Sr. \$611,922	Sr. \$589,134

CONDENSED GENERAL BALANCE SHEET JUNE 30 1905.

Assets—	\$	Liabilities—	\$
Franchises and property	26,821,106	C. H. & D. com. stock	8,000,000
Stocks and bonds owned	1,957,720	C.H. & D. pref. stock	8,000,000
Other investments	6,322	D. & M. common stock	2,401,900
Leasehold estate (leased & auxiliary lines)	16,171,150	D. & M. preferred stock	1,211,250
Const'n and other expend. for leased and proprietary lines	5,084,332	Home Ave. RR. com. stock	100,000
Due from system companies for advances	228,737	Fund. debt (incl. leased & aux. lines)	\$65,657,000 less owned by this co., \$18,125,000
Due from auxil'y cos. for adv's	24,734		47,532,000
Material and supplies	465,018	Equip. obligat'ns (incl. leased and auxiliary lines)	2,999,000
Cash on hand	706,550	Unpaid vouchers	766,162
Agents and conductors	387,189	Unpaid wages	335,689
Bills collectible	286,983	Bills payable	2,486,877
Bills receivable	403,721	Matured int. and dividends	527,152
P. O. Department	50,396	Open accounts	113,712
Express companies	15,675	Deferred liabilities	1,389,712
Deposits for int. and divs.	516,087	Equipment renewal account	31,441
Sundry persons	23,083	Profit and loss June 30 1905	3,126,582
Deferred assets	657,417		
Liability Int. in stocks owned by Mich. Sec. Co.	16,570,273		
Central Tr. Co., deposit to purch. C. H. & D. 5% pref. stock	8,645,026		
Total	79,021,509	Total	79,021,509

—V. 82, p. 509, 160.

Chicago Junction Railways & Union Stock Yards Co.

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

President Nathaniel Thayer says in substance:

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1905	3,410,469	380,835	7,725,738	4,736,558	127,250	302,766
1904	3,259,185	267,499	7,238,746	4,504,630	105,949	286,873

The above statement shows an increase over 1904 in all its items and a total increase of all animals received of 1,004,841, the total animals received in 1905 being the largest on record. The receipts of horses aggregated 127,250, being an increase over 1904 of 21,301. This department of the Yards a few years ago was a comparatively unimportant part of its business, but it has so far developed that this year the net earnings of this department amount to \$121,967, an increase over 1904 of \$35,850.

The policy maintained by the Chicago Company of making large disbursements for improvements and betterments has been followed this year to even a greater degree than in former years. The repaving of the pens, streets and alleys with vitrified brick, which has been going on for the last five years, has been practically completed this year and has proved of much value. The old wooden planking for which it has been used as a substitute rotted out very rapidly and required replacements on an average every three years. The loading chutes, pens and railroad facilities have been largely increased and have greatly added to the facility and economy of handling the ever-increasing thousands of animals received; in fact, during the past five years the facilities and conduct of the Yards have undergone an improvement amounting to a revolution in equipment and method, the plans involved having resulted in practically an entire reconstruction of the Yards.

The earnings, income account, balance sheet, &c., follow.

EARNINGS OF PROPERTIES CONTROLLED.

	1905.	1904.	1903.	1902.
Gross earnings—				
Stock Yards Co	\$	\$	\$	\$
Railway Company	5,539,099	2,651,980	2,702,743	2,472,717
		2,292,655	2,437,257	2,074,480
Both	5,539,099	4,944,635	5,140,000	4,547,197
Expens., int & taxes—				
Stock Yards Co		1,258,115	1,265,357	1,035,842
Railway Company	3,497,309	1,737,808	1,811,819	1,435,994
Both	3,497,309	2,995,923	3,077,176	2,471,83
Net earnings—				
Stock Yards Co		1,393,866	1,437,386	1,436,874
Railway Company	2,041,790	554,847	625,438	638,486
Both	2,041,790	1,948,713	2,062,824	2,075,360

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Bal. from prev. year	\$ 893,679	\$ 681,685	\$ 522,923	\$ 366,929
Div. from U.S.Y.&T. Co. and Chi. Jc. Ry. Co.		1,829,839	1,829,839	1,829,839
Interest	1,855,795	19,758	19,336	22,549
Total	2,749,474	2,531,282	2,372,098	2,219,317
Payments—				
General expenses, &c	72,975	62,603	65,412	71,395
Interest	660,000	660,000	660,000	660,000
Common div'd (8%)	520,000	520,000	520,000	520,000
Preferred div'd (6%)	390,000	390,000	390,000	390,000
Depreciation			55,000	55,000
Miscellaneous	5,000	5,000		
Total	1,647,975	1,637,603	1,690,412	1,696,395
Surplus to bal. sheet	1,101,499	893,679	681,686	522,922

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Investment acct.	28,025,674	26,939,798	6,500,000	6,500,000
Cash	115,824	993,870	6,500,000	6,500,000
Coupon account	254,091	253,301	14,000,000	14,000,000
Dividend account	230,012	229,311	2,512	1,810
			294,090	293,290
			227,500	227,500
			1,101,499	893,680
Total	28,025,601	28,416,280	28,025,601	28,416,280

—V. 82, p. 394.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1905.)

Receiver Harmon, when he took charge of the property Dec. 4 1905, found that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Chicago Cincinnati & Louisville RR. Co., Pere Marquette Steamship Co. or the Toledo Railway & Terminal Co. The report says in part:

Trackage.—The increase of 154.51 miles in trackage rights over June 30 1904 is made up as follows: Toledo Railway & Terminal Co.'s, 4.31 miles; Wabash RR., Romulus, Mich., to Delray, Mich., 14.40 miles; Michigan Central RR., St. Thomas, Ont., to Welland, Ont., 105.20 miles; Welland, Ont., to Black Rock, N. Y., 16.50 miles; and Welland, Ont., to Suspension Bridge, N. Y., 14.10 miles.

Earnings.—The statistics throughout this report include the Pere Marquette RR., Lake Erie & Detroit River Ry., London & Port Stanley Ry. Compared with the fiscal year ended June 30 1904, the gross earnings increased \$1,236,728; operating expenses increased \$2,198,974; taxes increased \$9,104; net earnings decreased \$971,349; interest and rentals increased \$697,633; other income increased \$356,003. The result for the year was a deficit of \$22,430, contrasting with a surplus of \$1,290,549 in 1903-04. Percentage of expenses to earnings, including taxes, was 81.55%, against 71.06% in 1903-04.

The new line between St. Thomas, Ont., and Buffalo, N. Y., via Michigan Central and Canada Southern tracks, was opened for business July 18 1904. This completes the through line from Chicago, Ill., to Buffalo, N. Y. Passenger service has not yet been inaugurated between St. Thomas and Buffalo. Increased expenditures have been made both for station and train service on account of the operation of new lines into Buffalo and Chicago, for which no adequate returns have yet been reflected in the earnings.

Property.—During the year there were 48.39 miles of sidings and yard tracks built and 5.41 miles taken up, a net increase of 42.98 miles. There were 546,267 cross-ties used in renewals of main track and sidings. Sixty-eight miles of main track on the line between Walkerville and St. Thomas will be relaid with 85-pound steel this season. The rail came too late to put in track before the close of the fiscal year. Fifty-nine miles of main track in the United States was relaid with 75-pound steel during the year and 15½ miles of main track on Grand Rapids division will be relaid with 85-pound steel during the summer of 1905. The new shops at St. Thomas, Ont., have been completed and the new shops at Grand Rapids, Mich., practically finished.

The Hersey, Mich., bridge, a 100-foot truss with 14-foot trestle approaches, has been replaced with 60-foot girder. The 469-foot bridge at Grand Ledge, Mich., has been replaced with a new and heavier bridge. The iron bridge at Thornapple, Mich., 516 feet in length, has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been replaced with concrete arch for double track. At Wyoming, Mich., the 36-foot deck girder with 84-foot pile approach, has been replaced with double track girders with ballast floor. During the year we have taken out 1,632 lineal feet of pile trestle and filled the openings with earth.

Additions and Improvements.—During the year \$1,254,192 has been expended for and charged to "additions and improvements," the principal items being: New tracks and sidings, \$518,498; new bridges and culverts, \$58,613; interlocking and signal apparatus, \$32,291; roundhouses and shops, \$423,570; new shop tools and machinery, \$77,857; new fuel and water stations, \$52,330.

New Equipment.—During the year a new equipment trust agreement was made with Robert Winthrop & Co., and balance of equipment due under previous trust agreements was received. The following is a list of the new equipment received during fiscal year ended June 30 1905: Locomotives, 20; freight cars, 2,350; passenger cars, 22; work service cars, 20.

OPERATIONS, EARNINGS, EXPENSES, & C.

	1904-05.	1903-04.
Miles operated June 30	2,327	2,173
Passengers carried	4,034,683	4,192,950
Passengers carried 1 mile	145,810,035	141,621,934
Earnings per passenger per mile	2.469 cts.	2.464 cts.
Earnings per passenger train mile	\$0.9299	\$0.9164
Tons revenue freight carried	8,354,760	7,570,793
Tons revenue freight carried 1 mile	1,312,402,547	1,058,121,840
Earnings per revenue ton per mile	0.689 cts.	0.745 cts.
Tons per freight train mile	251.37	230.78
Earnings per freight train mile	\$1.7333	\$1.7194
Gross earnings per mile	\$5,322.51	\$5,264.62

	1904-05.	1903-04.
Freight	\$9,049,573	\$7,883,283
Passengers	3,121,217	3,040,327
Mail, express and miscellaneous	496,630	507,082

	1904-05.	1903-04.
Total earnings	\$12,667,420	\$11,430,692
Expenses—		
Maintenance of way, &c	\$1,715,232	\$1,168,207
Maintenance of equipment	1,547,548	1,070,602
Conducting transportation	5,843,596	4,805,953
Marine operations	427,996	367,341
General expenses	381,405	304,700

	1904-05.	1903-04.
Total expenses	\$9,915,777	\$7,716,803
Percentage of expenses to earnings	(78.28)	(67.51)
Net earnings	\$2,751,643	\$3,713,889
Add other income	441,036	85,033

	1904-05.	1903-04.
Total	\$3,192,679	\$3,798,922
Deduct—		
Interest on bonds	\$2,178,955	\$2,102,814
Rentals	561,794	
Interest on bills payable	59,698	
Taxes	414,663	405,558

	1904-05.	1903-04.
Total	\$3,215,110	\$2,508,372
Balance	def \$22,431 sur	\$1,290,550

CONDENSED GENERAL BALANCE SHEET JUNE 30 1905.

Assets—	\$	Liabilities—	\$
Franchise & prop., incl. leasehold estate	75,957,006	P. M. RR. common stock	16,000,000
Stocks and bonds owned	5,942,678	P. M. RR. pref. stock	12,000,000
Other investments	396,195	L. E. & D. R. Ry. com. stock	1,400,000
Due from system companies for advances	323,276	Fund. debt (incl. leased and aux. lines)	\$52,302,355 less owned by this company, \$3,175,000
Due from aux. cos. for adv'n's	1,969,914		49,127,355
Material and supplies	858,063	Equip. obligat'ns (incl. leased and auxiliary lines)	5,165,000
Cash on hand	299,938	Unpaid vouchers	1,313,207
Agents and conductors	801,401	Unpaid wages	482,249
Bills collectible	483,802	Bills payable	700,000
Bills receivable	13,500	Matured int. and dividends	789,700
P. O. Department	63,334	Open accounts	1,261,703
Express companies	62,521	Deferred liabilities	1,032,937
Deposits for int. and divs.	787,686	Equipment renewal account	38,951
Sundry persons	164,022		
Deferred assets	683,267		
Profit & loss, June 30 1905	504,498		
Total	\$9,311,101	Total	\$9,311,101

—V. 82, p. 510, 219.

Wheeling & Lake Erie Railroad.

(Report for the Fiscal Year ending June 30 1905.)

President F. A. Delano says in substance:

Your directors have the utmost confidence in the ultimate success of the property. The difficulty, heretofore, has been that the road was too poor to adequately supply itself with equipment or to make needed improvements. In March and April 62 locomotives, contracted for in 1904, were received and proved of great help; 2,000 cars have also been added since the close of the fiscal year. The increased business resulting has fully justified the expenditure; but we must go even further in this direction. Since the close of the fiscal year satisfactory arrangements have been made which have enabled us to improve our passing and side-track facilities and make arrangements for added dock facilities at Huron. The road has not yet begun to receive any considerable benefit from the Wabash-Pittsburgh Terminal, and probably not until the latter part of the present fiscal year will the benefits of the Pittsburgh extension accrue to any large extent; but it is confidently expected that by the summer of 1906 there will be a very material increase in the business derived from this source.

First Vice-President and General Manager B. A. Worthington, under date of Dec. 31 1905, says in brief:

General Results.—The unfavorable showing was incident to several causes: (1) The coal business and business generally was light until the latter part of September, but early in October began to pick up. (2) The cost of operating was materially increased by a number of fast, non-paying passenger trains for World's Fair business. (3) From late in October until early in February there was great scarcity of good water for locomotives, due to the drought. This, together with the heavy increase in business soon put the motive power in such condition that we were scarcely able to do business at all. It was not until the receipt of the new locomotives in March and April that the company was able to make any reasonable showing in operating expenses. (4) Expenditures for making the necessary repairs on account of damages by floods in 1903-04 were carried into the year 1904-1905.

Property.—An order has been placed for 5,000 tons of new 90-lb. steel rail; 126,756 first-class track ties were placed in the main track, and 84,137 in sidings, or 8% of total ties in track; 50.8 miles of track have been ballasted with gravel and cinders. Work has been started on the filling of the 1,180-foot Poe trestle, and should be completed this fall; \$4,950 was expended on this account. During the year 15.34 miles of new sidings were laid, at a cost of \$110,824.

At Bridge 156-A, Valley Junction, two 85-foot double track through plate girders have been put in at a cost of \$36,351. The new single track, Strauss trunnion lift bridge over the Cuyahoga River at Cleveland is now completed and has cost approximately \$120,000, of which \$47,052 was incurred prior to June 30 1905. The new shops at Canton have practically been completed; total cost to June 30 1905, \$37,232; total estimated cost when completed, \$105,000. Track-laying on the Adena R.R. (leased) has been completed from a point 2 miles south of Maynard to St. Clairsville Junction; this new track should be ballasted and in shape for operation by Dec. 1 1905.

Outlook.—The average earnings per mile of road for the fiscal year ending June 30 1905 was \$10.393; for the six months ending Dec. 31 1905 \$13.118 per mile per annum, and we could easily have increased the earnings at least 50% if we had had the track facilities and the necessary equipment. The future of this property is dependent wholly upon the development of its facilities, as the business that can be obtained along its lines should enable it to multiply its earnings per mile of road fully three or four times.

A tabular statement of the coal mines in operation June 30 1905 (with the names of their owners) shows total producing capacity of 37,375 tons per day.

[Of the total tonnage carried by the road in 1903-04, bituminous coal furnished 51.12%. The corresponding figures for 1904-05 are lacking.—Ed.]

The company's equipment on June 30 1905 included:

Locomotives, 208, of which 42 switching, 79 consolidation, 8 mogul, 50 freight 10-wheel, 23 passenger 8-wheel and 6 passenger Atlantic type; passenger cars, 78; freight cars, 10,744, with total capacity of 352,445 tons, contrasting with 7,969 freight cars on June 30 1901, of total capacity of 206,840 tons.

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.
Average revenue mileage.....	442	442	442
Operations—			
Total tonnage (revenue).....	6,498,935	5,752,524	5,888,331
Total tonnage one mile.....	757,775,089	643,818,004	667,656,375
Freight train miles.....	1,793,651	1,579,842	1,565,579
Av. revenue train-load (tons).....	422.48	407.52	426.46
Revenue per ton per mile.....	0.503 cts.	0.549 cts.	0.527 cts.
Revenue per train mile.....	\$2 13	\$2 24	\$2 25
Passengers carried.....	886,743	889,769	867,634
Passengers carried one mile.....	28,027,623	21,518,349	20,832,893
Mileage of cars, incl. mail and exp.....	3,845,189	2,588,818	2,493,216
Revenue per pass. per mile.....	1.91 cts.	2.29 cts.	2.25 cts.
Gross earnings per mile of road.....	\$10.393	\$9.781	\$9.577
Net earnings per mile of road.....	\$2.163	\$2.374	\$2.265
Earnings—			
Freight.....	3,812,460	3,535,879	3,518,767
Passenger.....	534,410	493,748	467,873
Mail and express.....	112,597	77,845	68,167
Other sources.....	136,139	217,809	179,964
Total.....	4,595,606	4,325,282	4,234,771
Operating expenses—			
Conducting transportation.....	2,015,119	1,750,710	1,662,064
Maintenance of equipment.....	763,899	717,459	668,984
Maintenance of way and structures.....	732,228	687,119	799,820
General expenses.....	127,889	120,011	102,194
Total.....	3,639,135	3,275,299	3,233,062
Per cent of expenses to earnings.....	(79.19)	(75.73)	(76.35)
Net earnings.....	956,471	1,049,983	1,001,709
a Other income.....		70,198	
Total.....	956,471	1,120,181	1,001,709
Deduct—			
Interest on bonds.....	617,870	617,870	603,163
Taxes.....	183,231	157,045	154,254
Rentals and miscellaneous.....	348,730	281,612	231,611
Total.....	1,149,831	1,056,527	989,028
Balance for year.....	def.193,360	sur.63,654	sur.12,681

a Balance of cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway Co.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

	1905.	1904.	1903.
	\$	\$	\$
Assets—			
Cost of road and equipment.....	52,330,266	51,127,513	50,373,418
Cost of Pittsb. Libb. & West.....	319,464	381,167	-----
Cost of L. E. Youngstown & South.....	100,779	-----	-----
Materials and supplies.....	311,907	339,789	427,011
Stocks and bonds owned.....	495,383	489,270	479,019
New equipment in suspense.....	3,575,319	2,622,743	2,650,157
Additions and improvements.....	-----	657,029	809,036
Advances for construction.....	1,150,203	1,035,462	766,308
Cash on hand.....	299,185	314,724	334,685
Due from agents.....	146,016	98,068	156,782
Due from U. S. P. O. Department.....	8,600	8,562	8,599
Due from railroads and individuals.....	817,871	324,074	328,171
Due from Pacific Express Co.....	5,304	1,894	1,894
Miscellaneous.....	28,679	8,996	24,760
Total assets.....	59,588,977	57,409,294	56,359,855
Liabilities—			
Common stock.....	20,000,000	20,000,000	20,000,000
First preferred stock.....	4,896,900	4,986,900	4,986,900
Second preferred stock.....	11,993,500	11,993,500	11,993,500
Bonds outstanding.....	14,621,000	14,621,000	14,621,000
Equipment trust obligations.....	3,575,319	2,622,743	2,650,168
Bills payable.....	2,301,575	1,370,680	508,105
Vouchers and pay-rolls.....	1,233,564	862,628	749,626
Railroads and individuals.....	221,773	84,203	100,780
Interest due.....	28,502	30,812	28,472
Interest accrued, not due.....	213,815	196,397	190,274
Taxes accrued, not due.....	98,526	83,568	86,821
Miscellaneous.....	-----	48,999	-----
Profit and loss.....	314,502	507,862	444,208
Total liabilities.....	59,588,977	57,409,294	56,359,855

—V. 82, p. 511, 393.

Twin City Rapid Transit Co. (State of New Jersey.)

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

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

General Results.—The gross earnings show an increase of 10.47% and net earnings an increase of 12.30%. After paying charges and dividends on stock, the surplus amounts to \$497,933 as compared with \$401,492 in 1904.

Bonds.—There were issued and sold \$1,200,000 consolidated 5% bonds, due 1928, and \$1,489,000 common stock. Certain temporary construction loans were also made from the bankers of the company. The interest and dividends accruing on these issues and loans, after deducting a premium received on the securities issued, amounted to \$53,837. This amount was charged against income.

Renewal Fund.—Continuing the policy inaugurated last year of setting aside a sum to provide for all depreciation not covered by current maintenance charges, a sum of \$240,000 has been appropriated to the renewal fund and charged against income account. This fund now amounts to \$470,895, of which \$363,500 is invested in bonds and the balance in cash.

Extensions and Improvements.—The amounts expended on the extensions and improvements aggregate \$2,923,047, distributed as follows: New power, \$547,589; new shops, \$85,835; station buildings, \$38,431; car equipment, \$649,346; track and paving, \$1,560,061; Big Island resort, \$31,750; St. Paul auditorium, \$10,000. On the Minnetonka extension one track was opened for traffic in October; the second track will be completed about March next. This new route should be of direct advantage to a population of from 15,000 to 20,000 people at the lake and along its hundred or more miles of water-front, as well as on its many islands.

The company has purchased on one of these beautiful islands 60 acres to form a park and will establish a ferry system thereto from the terminus of the electric line. The ferry-boats will have a capacity of from 750 to 1,000 passengers. The company will further operate a fleet of smaller boats on a regular schedule to trail the shores of the lake at intervals of one-half hour or less. The combined electric-car and boat-ride should prove a very attractive feature.

The third interurban line is not likely to be finished before March 1st next, but a portion of the line is being meantime used as a crosstown line and is thus producing some revenue. The extensions to Fort Snelling, South St. Paul Stock-Yards and from White Bear Village connecting with our Stillwater interurban line, have shown earnings in excess of our estimate.

Accidents.—With an increase of earnings of \$451,182, our accident expense is \$42,053 less than 1904. This is our first reduction with an increase in business.

President Thomas Lowry, under date of Jan. 20 1906, says in substance:

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Passenger earnings.....	4,733,335	4,269,408	4,042,230	3,591,549
Other sources.....	25,920	38,672	21,709	20,662
Total receipts.....	4,759,255	4,308,080	4,063,939	3,612,211
Expenses—				
General expenses.....	228,585	184,189	165,675	153,707
a Maint. of equipment.....	203,762	166,705	211,298	196,521
a Maint. of way & structure.....	143,491	115,251	117,536	83,135
Operating power-plants.....	403,574	387,571	331,281	269,225
Insurance.....	48,000	48,000	41,104	20,366
Injuries and damages.....	122,948	165,001	162,695	138,445
Legal expenses.....	23,000	23,000	22,999	23,000
Car service.....	945,784	867,319	825,462	745,771
Total operating.....	2,119,145	1,957,036	1,878,050	1,630,170
Net earnings.....	2,640,118	2,351,045	2,185,889	1,982,041
Deduct—				
Interest and taxes.....	1,050,797	911,003	731,041	711,718
Dividends on pref. (7%).....	210,000	210,000	210,000	210,000
Dividends on com. (5%).....	881,388	825,550	825,550	769,263
Total.....	2,142,185	1,946,553	1,766,591	1,690,981
Balance.....	497,933	404,492	419,298	291,060
Approp. for renew. fund.....	240,000	a 206,269	a	a
Balance, surplus.....	257,933	198,223	419,298	291,060
P. c. exp. and taxes to earn.....	56.17	55.13	50.36	49.30

a The 1904 accounts have been re-arranged, the renewal funds having been withdrawn from various items in operating expenses and assembled in one item and the tax account adjusted, \$4,808 underestimated.

GENERAL BALANCE SHEET.

Resources	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Roadway, etc., including securities in treasury	37,323,634	34,400,587	31,820,072	32,989,594
Notes & accts. receivable	50,627	29,737	19,204	32,349
Cash	336,716	33,235	1,310,250	646,072
Materials and supplies	390,044	347,168	125,973	171,776
Insurance fund	52,789	31,395		
Renewal funds	363,500	50,000		
Total	38,517,300	35,252,452	33,275,496	33,839,791
Liabilities				
Common stock	18,000,000	16,511,000	16,511,000	16,511,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	15,566,000	14,386,000	12,637,000	10,868,000
Unpaid vouchers, etc.	134,822	82,267	115,493	55,762
Taxes accrued, not due	310,422	321,205		
Interest accrued, not due	270,850	252,033	229,831	207,296
Bills payable			559,284	
Dividend payable	225,000	206,388	206,388	206,388
Renewal funds	470,895	206,269		
Miscellaneous	83,154	84,259	16,500	
Income account—surplus	456,156	203,030		2,991,316
Total	38,517,300	35,252,451	33,275,496	33,839,791

—V. 82, p. 511.

American Woolen Company.

(Report for Fiscal Year ending Dec. 30 1905.)

President Wm. M. Wood says in substance:

General Results.—The company has just completed its seventh year—the best in its history. The outlook for the coming year is promising. The net sales for the year amount to \$48,660,449, an increase of \$9,027,533 over those of the previous year and about \$24,000,000 greater than the first year's net sales. The net earnings for the year are \$4,781,158. The net quick assets amount now to \$20,915,954; undivided profits \$10,049,828. During the year there has been expended from earnings on new construction and equipment \$1,367,838, all of which has been charged to depreciation.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants.

Wood Worsted Mills.—The increase in business having equaled the capacity for producing, the directors deemed it wise to provide for the continued growth of the business by organizing, in August last, the Wood Worsted Mills, located at South Lawrence, Mass., with a capital of \$1,000,000, all of which will be subscribed for and owned by your company. With the exception of your own Washington plant, these will be the largest and most complete worsted mills for the manufacture of yarns and men's wear staple goods in the United States. They will be a valuable acquisition to your company, which has felt the need of a yarn plant to supply the looms of the company.

The Wood Worsted Mills have issued their 4½% construction and equipment notes for \$3,500,000, maturing from March 1 1910 to March 1 1911, guaranteed by your company; these notes have been sold to Brown Bros. & Co. We are informed that many of our stockholders have bought them.

It is expected that these mills will be completed about Nov. 1 and that a portion of the plant will be in operation about July 1 1906. (See also V. 82, p. 105; V. 81, p. 977.)

Stock Issued.—The company does not have the financial assistance commonly rendered by commission houses, and therefore is obliged to rely wholly upon its own capital and credit, and as the business of the company had increased largely and rapidly, your directors in July last decided to issue the \$5,000,000 of preferred stock remaining in the treasury. (V. 81, p. 267.)

Bonds.—The remaining \$50,000 bonds on the Chase Mills have been paid during the past year, they being the last of the unmatured bonds (\$505,000) assumed by the company at the time of the acquisition of two of the properties. The company owns all its properties in fee or by ownership of entire capital stock, and all of the plants are now free from any encumbrance.

Stockholders.—The number of shareholders has increased 20% over the past year.

The earnings for the past four years were as follows:

EARNINGS, EXPENSES, & C.

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Net sales & other income	48,660,449	39,632,916	38,276,765	35,675,955
Cost and expenses	43,879,291	36,590,586	34,933,245	32,448,288
Net profits	4,781,158	3,042,330	3,343,520	3,227,667
Previous surplus	8,196,925	6,554,595	4,611,076	2,783,407
Total surplus	12,978,083	9,596,925	7,954,596	6,011,076
Preferred dividend (7%) and depreciation	2,928,254	1,400,000	1,400,000	1,400,000
Final surplus	10,049,829	8,196,925	6,554,596	4,611,076

BALANCE SHEET.

	Jan. 2 '06.	Jan. 2 '05.	Jan. 2 '06.	Jan. 2 '05.
	\$	\$	\$	\$
Assets				
Plants and investments	43,634,975	43,634,975	29,501,100	29,501,100
Inventories	14,982,935	11,221,572	25,000,000	20,000,000
Cash	1,110,012	1,518,065	50,000	50,000
Accts. receivable, net	13,733,389	11,073,104	6,105,975	7,355,500
Wool under sterling credits	1,384,595	1,798,706	2,804,407	2,344,191
			1,384,595	1,798,706
Total	74,845,907	69,246,422	74,845,907	69,246,422
Liabilities				
Common stock	18,000,000	16,511,000	16,511,000	16,511,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Unmatured bonds			50,000	50,000
Bank loans			6,105,975	7,355,500
Current accounts			2,804,407	2,344,191
Sterling credits,				
per contra			1,384,595	1,798,706
Undivided profits			10,049,828	8,196,925
Total	74,845,907	69,246,422	74,845,907	69,246,422

—V. 81, p. 1851, 1725.

American Cigar Company.

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

The Treasurer's report says:

The common capital stock has been increased during the last year by the issuance of \$25,000 for cash, making the full authorized common stock outstanding \$10,000,000. There was also issued on Dec. 30 1905 \$10,000,000 of 6% cumulative preferred stock. This was issued for cash at par. The total outstanding stock is \$20,000,000. There has been no change in the 4% gold notes during the year, the total amount outstanding being \$10,000,000. The net income for the year after all charges and expenses, including interest on gold notes was \$1,032,857, against \$810,371 in the previous fiscal year. No dividends have been declared or paid and the whole of such income has been added to the surplus.

The results for the calendar year compare as follows:

	1905.	1904.	1903.
	\$	\$	\$
Net earnings	\$1,032,857	\$810,370	\$807,012
Previous surplus	3,112,440	2,302,070	1,495,058
Total surplus	\$4,145,297	\$3,112,440	\$2,302,070

—V. 81, p. 1725.

American Snuff Company.

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

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Net earnings	\$2,633,550	\$2,458,419	\$2,177,828	\$1,739,617
Div. on pref.	(6) 720,000	(6) 720,000	(6) 720,000	(6) 720,000
Div. on com.	(10) 1,100,170	(10) 1,100,170	(10) 1,100,170	(2½) 275,043
Surplus	\$813,380	\$638,249	\$357,658	\$744,574

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets				
Real estate	13,994,905	14,065,678	12,000,000	12,000,000
Supplies, etc.	3,084,539	2,865,099	11,091,700	11,091,700
Stock in other companies	8,395,752	7,095,212	180,000	180,000
Cash	700,598	662,689	275,043	275,043
Accounts receivable	1,997,910	1,752,501	944,210	360,078
			520,616	185,604
Total	28,173,704	26,441,179	28,173,704	26,441,179
Liabilities				
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Common stock	11,091,700	11,091,700	11,091,700	11,091,700
Div. on pref. Jan. 2	180,000	180,000	180,000	180,000
Div. on com. Jan. 2	275,043	275,043	275,043	275,043
Res'd for adv., etc.	944,210	360,078	944,210	360,078
Accounts payable	520,616	185,604	520,616	185,604
Surplus	3,252,135	2,438,755	3,252,135	2,438,755
Undivided profits				
Total	28,173,704	26,441,179	28,173,704	26,441,179

—V. 81, p. 207.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Brought forward	\$2,427,157	\$2,286,271	\$2,119,518	\$1,905,300
Earnings for year	1,090,033	904,017	938,137	881,197
Total	\$3,517,190	\$3,190,288	\$3,057,655	\$2,786,497
Interest on bonds	\$333,922	\$332,593	\$334,387	\$220,022
Div. on pref. stock	(4) 263,324	(4) 263,080	(4) 264,300	(4) 204,300
Depreciation	206,285	167,458	172,697	242,657
Surplus Dec. 31	\$803,531	\$763,131	\$771,334	\$666,979
	\$2,713,658	\$2,427,157	\$2,286,271	\$2,119,518

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets				
Plant, patents, etc.	15,879,181	16,019,207	9,944,700	9,944,700
Stock on hand	3,418,332	3,211,175	6,607,500	6,607,500
Other investments	4,241,333	4,120,324	3,700,000	3,647,000
1st mort. bonds in treasury	186,719	133,719	2,000,000	2,000,000
Cash	555,726	703,371	127,600	127,600
Accts. and notes receivable	2,044,268	1,815,158	1,116,270	1,183,166
			65,831	65,831
			50,000	50,000
Surplus	2,713,658	2,427,157	2,713,658	2,427,157
Total	26,325,559	26,002,954	26,325,559	26,002,954

—V. 82, p. 512.

Lehigh Coal & Navigation Company.

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

President Riley, under date of Feb. 13, says in substance:

General Results.—The gross receipts of the Lehigh & Susquehanna RR. show an increase of \$780,037 as compared with 1904. The Lehigh & New England RR. is being operated under the direct control of this company, and its business has greatly increased during the past year, and continues to show rapid growth. The L. & N. E. is earning a surplus over all its fixed charges, and the results fully justify our investment.

The increase in revenue from our railroads, coal lands and miscellaneous sources over the previous year is satisfactory. The increase from all these sources has been a healthy and natural growth for a long period of years. The net revenue of the company in 1905, before making the arbitrary deductions under the head of "coal lands sinking fund and depreciation," were \$2,117,397, or over 12% on the capital stock. Of this amount 8% on the capital stock has been paid to the stockholders in dividends. The percentages realized by the stockholders in dividends and stock allotments during the last ten years has averaged 6.77%. Average price of stock 1896, 42½; 1905, 106 15-16.

Sinking Fund.—For many years the company has made a deduction from its net revenue of an annual sinking fund of 5 cents a ton on the coal sent to market from its coal lands. This money has been invested in various forms of property, but no separate account has been kept of the same. The board of managers has now directed that this charge should this year be invested in interest-bearing securities; and that the securities and the interest thereon should be kept separate as a distinct fund. Accordingly \$121,415 has been deducted from the net revenue for 1905 and \$121,000 thereof invested in the 5% general mortgage bonds of the Lehigh & Hudson River Ry. Co., guaranteed jointly by the Central RR. Co. of New Jersey and the Lehigh Coal & Navigation Co. The "coal lands sinking fund" at 5 cents a ton will, it is estimated, at 4% compound interest, create a fund which will in less than thirty years be sufficient to wipe out all the charges on the balance sheet, amounting to \$9,066,770. Experts estimate that our supply of coal will not be exhausted for over 170 years. It would therefore appear that this fund has ample margin.

Coal.—In 1820 the coal sent to market by this company amounted to 365 tons; in 1905, 2,428,304 tons. In this period the total amount sent to market was 55,571,239 tons. Conservative estimates made of the unmined coal in the company's lands, still available for market, make a total of over 500,000,000 tons. At 1 cent per ton this tonnage would equal \$5,000,000, or more than the sum of \$4,891,232 at which our coal lands are carried on the balance sheet. The above valuation represents the cost of acquiring these lands many years ago, but their real value is much in excess of this sum.

The coal produced from the company's lands in 1905 amounted to 2,651,538 tons, as compared with 2,245,044 tons in 1904; total shipments and local sales, 2,428,304 tons, the balance being consumed in mining operations. The cost of mining and preparing coal was \$1.750 per ton, a decrease of 4.2 cents compared with 1904.

The year 1905 saw the greatest production of anthracite ever known. The production of this company was the largest in its history. The increase in production for the entire anthracite region, compared with 1904, was 6.81%; our shipments increased 18.71%. This company, owning as it does nearly one-tenth of the anthracite in Pennsylvania, should continue to lead in its percentage of increase over the whole region.

In addition to the above tonnage, produced from lands owned, there was produced from the lands of the Alliance Coal Mining Co., the stock of which is nearly all owned by this company, 95,341 tons, making our total shipments 2,523,645 tons.

During the past year the company has spent on colliery improvements the sum of \$360,724, mostly for new openings. Out of current earnings \$200,000 has been charged off to depreciation; capital charges were increased \$160,724. During the last ten years this company has expended on new collieries, additions and betterments \$2,297,933, of which \$1,459,203 was charged off out of net earnings and \$838,730 was added to capital account.

Dec. 31 1905 a change was made in the method of selling our coal. The amount sold direct in 1905 was 51%. The commission paid on coal sold by agents in 1905 averaged 8.8 cents per ton. It is believed that the company can by the change save a portion of the amount paid in commissions.

Canals.—The canals show a loss for the year of \$49,190, including about \$20,000 for extraordinary expenses growing out of the floods of previous years.

Bonds.—The collateral trust 4½% loan of \$1,500,000 dated June 1 1895 was paid at maturity, Sept. 1 1905, the securities released being placed in the company's treasury. Under the "funding and improvement mortgage," the trustee has delivered to us 4% bonds as follows: For 75% of amount expended for construction work on Lehigh & Susquehanna RR., \$195,000; for 28,300 shares of capital stock of Nesquehoning Valley RR. Co., deposited with the trustee, \$1,415,000; total, \$1,610,000; \$1,500,000 bonds were sold at a premium, leaving a balance of \$110,000, which makes the total bonds now in the treasury \$331,000. Under the terms of the "funding and improvement mortgage," the trustee will deliver to this company \$1,500,000 additional bonds on the deposit of the securities released from the collateral trust loan, with the exception of the general mortgage 5% bonds of the Lehigh & Hudson River Railway Co. Our finances are in a very satisfactory state.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1905.	1904.	1903.	1902.
Pass. and mails	370,325	318,869	326,965	257,865
Freight and express	3,106,345	2,625,120	2,641,215	2,529,925
Coal	4,915,034	4,667,679	4,751,487	2,449,794

Total 8,391,704 7,611,667 7,719,667 5,237,585
Rental, 1-3 of gross 2,797,235 2,537,222 2,573,222 1,745,862

Status.—The earnings, expenses, charges, &c., have been:

	1905.	1904.	1903.	1902.
Railroads	2,302,428	2,266,026	2,244,262	1,819,276
Canal & water power	loss 49,190	loss 159,457	loss 69,039	loss 77,036
Lehigh coal lands	852,772	601,418	730,032	393,350
Miscellaneous	316,653	223,322	203,879	217,510

	1905.	1904.	1903.	1902.
Total	3,422,662	2,931,309	3,109,134	2,353,099
Interest	863,556	866,541	892,586	873,466
Rentals, taxes, &c.	441,709	496,893	504,964	481,128

	1905.	1904.	1903.	1902.
Balance	1,305,265	1,363,434	1,397,551	1,354,594
Dividends	2,117,397	1,567,875	1,711,583	998,505
Per cent of dividends	1,387,604 (8%)	1,104,051 (7%)	946,329 (6%)	717,333 (5%)

	1905.	1904.	1903.	1902.
Balance	729,793	463,824	765,254	281,172
Sinking fund	121,415	102,277	100,381	48,636
Depreciation & damages	200,000	-----	100,000	222,558

	1905.	1904.	1903.	1902.
Surplus	408,378	361,547	564,873	9,978
Coal produced (tons)	2,651,538	2,245,044	2,194,119	1,112,127

BALANCE SHEET JANUARY 1st.

	1906.	1905.	1904.
Assets—			
Lehigh & Susquehanna RR.	15,972,563	15,916,994	15,839,518
Lehigh Nav. & shipping impts.	2,006,517	2,006,517	2,006,517
Coal lands	4,891,232	4,891,211	4,889,103
Coal improvements	3,076,037	2,915,313	2,661,291
Panther Creek RR. and equip.	808,559	748,705	606,634
Lansford shops and equipment	292,381	139,478	122,456
Opened work & cut coal in mines	638,768	677,478	611,481
Mining equipment	460,733	436,824	407,705
Landed property & improvements	938,572	824,517	818,980
Canal equipment	149,219	238,020	227,719
Supplies at mines	343,420	277,795	291,129
Coal on hand	244,066	164,906	335,441
Securities owned	7,201,920	7,325,992	4,872,449
Insurance fund	255,154	230,499	220,214
Bills receivable	19,266	16,187	14,548
Cash on hand	389,000	574,983	1,042,182
Advances made to subsidiary cos.	951,266	-----	-----
Accounts receivable	728,574	-----	-----
Mortgage and ground rents	4,823	-----	-----
Mortgage and judgments	11,656	-----	-----
Supplies on canals	23,163	-----	-----
Coal lands sinking fund	121,415	-----	-----
Miscellaneous	27,513	-----	-----
Balance individual ledger	-----	466,791	747,484
Total	39,555,819	37,852,211	35,714,851
Liabilities—			
Capital stock	17,378,500	17,378,500	15,801,300
Bonds (see "Ry. & Ind." sec.)	18,525,083	18,528,083	18,250,083
Bonds & mortgages, & ground rents	-----	-----	-----
Due sundry cos. and individuals	398,735	-----	-----
Bills payable	300,000	-----	-----
Unpaid vouchers and pay-rolls	534,704	-----	-----
Pennsylvania State Treasurer	140,975	-----	-----
Rentals accrued	5,206	-----	-----
Insurance fund	255,154	-----	-----
Coal lands sinking fund	121,415	-----	-----
Interest, &c., due and accrued	132,889	44,754	39,347
Miscellaneous	5,353	6,294	41,050
Profit and loss	1,757,805	1,894,580	1,583,071
Total	39,555,819	37,852,211	35,714,851

—V. 82, p. 455

Union Switch & Signal Co.

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

The annual reports show the following:

	1905.	1904.	1903.	1902.
Gross receipts	2,980,890	2,486,840	2,132,835	1,774,005
Surplus over interest	409,667	358,841	329,321	353,683
Dividends on com.	(8)119,936	(8)119,896	(6)86,083	(4)39,918
Dividends on pref.	(10)49,760	(10)49,760	(9)44,784	(8)39,808
Surplus for year	239,971	189,185	198,455	273,957

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Cash	143,440	304,506	1,498,700	1,498,700
Bills & accts. receiv.	934,079	569,152	497,600	497,600
Materials in stock	958,550	680,054	369,000	420,000
Real estate & bldgs.	593,127	587,954	-----	-----
Mach., tools & fix'ts.	476,436	440,383	514,299	109,452
Patents	800,000	800,000	1,026,033	856,297
Total	3,905,632	3,382,049	3,905,632	3,382,049

—V. 82, p. 105, 52.

American Pipe Manufacturing Company.

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

The brief statement for the year furnishes the following information:

	Net earns.	Div. paid.		Net earns.	Div. paid.
1905	\$588,669	\$372,482	1901	\$286,501	\$108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338,047	240,000	1899	201,664	96,000
1902	320,787	202,565			

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Bonds	3,694,698	3,428,074	Capital stock	4,000,000	3,137,840
Stocks	327,855	340,642	Capital stock sub-	-----	-----
Unfinished contr'cts.	264,845	55,125	scribed	-----	862,160
Real estate (clear of	-----	-----	Undivided profits	1,525,771	1,349,583
incumbrance)	64,076	63,632	Dividend due Jan. 1.	120,000	60,000
Book ac'nts due co.	970,994	315,370	Bills payable	825,000	350,000
Bills receivable	737,856	361,731	Book ac'nts owing	48,101	57,288
Merchandise on hand	62,698	68,275			
Cash on hand	395,849	321,861			
Subs. to cap'l stock	-----	862,160			
Total	6,518,872	5,816,871	Total	6,518,872	5,816,871

Note.—Not included in the above statement of assets for 1905 were \$47,171 shares of the capital stock of water companies, par value \$3,701,300; sundry bills receivable, not immediately collectible, amounting to \$71,489; patent rights, factory buildings, machinery, office furniture and fixtures.—V. 81, p. 509.

American Soda Fountain Co.

(Balance Sheets.)

This New Jersey corporation has filed with the Massachusetts State authorities the following balance sheets:

BALANCE SHEETS.

	Sept. 1 '05.	Oct. 1 '04.		Sept. 1 '05.	Oct. 1 '04.
Assets—			Liabilities—		
Real estate & mach.	429,530	414,354	Capital stock	3,750,000	3,750,000
Merchandise	987,691	1,139,059	Accts. & notes rec.	-----	884,235
Cash & debts receivable	2,064,061	2,052,538	Reserves	1,336,049	576,405
Trade marks & stks.	-----	-----			
In other cos., &c.	1,604,765	1,604,690			
Total	5,086,049	5,210,641	Total	5,086,049	5,210,641

—V. 81, p. 1611.

Consolidated Rolling Stock Co.

(Report for Fiscal Year ending June 30 1905.)

The results for four years past compare as follows:

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings of cars for 12 months	\$168,679	\$201,135	\$216,193	\$211,643
Discounts	38	169	234	383
Total earnings	\$168,717	\$201,304	\$216,427	\$212,028
Deduct—Car repairs	92,829	\$109,921	\$110,334	\$129,940
General expenses	11,830	12,700	13,736	13,328
Interest	9,575	14,430	18,175	21,600
Total	\$114,234	\$137,051	\$142,245	\$164,878
Net revenue for year	\$54,489	\$64,253	\$74,181	\$47,150
Dividend (¼% Jan. and July)	(1%)41,667	(1%)41,667	(1%)41,667	(1%)41,667
Bal. yr. end. June 30	\$12,816	\$22,586	\$32,514	\$5,483

ASSETS AND LIABILITIES JUNE 30.

	1905.	1904.	1903.	1902.
Assets—				
Cars	\$4,192,944	\$4,248,837	\$4,322,497	\$4,419,511
Mileage earn. and unpd	17,575	19,214	29,591	26,499
Accounts receivable	15,800	4,715	8,054	8,144
Inventory of repair shops, etc.	15,902	37,155	35,559	31,001
Cash in banks	28,814	32,790	37,632	12,327
Stocks, real estate, etc.	15,320	15,928	17,720	24,373
Total	\$4,286,454	\$4,358,638	\$4,451,063	\$4,521,854
Liabilities—				
Capital stock	\$4,167,350	\$4,167,350	\$4,167,350	\$4,167,350
Bills and accts. payable	100,000	170,000	255,000	308,316
Profit and loss acct.	19,104	21,288	28,703	46,188
Total	\$4,286,454	\$4,358,638	\$4,451,053	\$4,521,854

—V. 79, p. 2686.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley Ry.—See American Beet Sugar Co. under "Industrials" below.

Atlantic Coast Line RR.—*New Stock—Option.*—The shareholders voted March 8 to increase the authorized limit of stock from \$50,000,000 (outstanding, \$43,980,000 common and \$1,596,600 preferred) to \$60,000,000. Of the new stock (all common) the directors have voted to offer to shareholders at par an amount equal to 10% of the amount now outstanding, say, \$4,557,600, to provide for the acquisition of additional equipment, new yards, new shops, additional terminal facilities and for other general purposes.

All stockholders of record at 3 p. m. March 19 1906, have the privilege of subscribing to the new issue on the company's warrants to the extent of 10% of their total holdings of preferred and common stock at \$100 per share not later than May 10 1906, on which date the first instalment of \$50 per share must be paid; the remaining \$50 per share is to be paid on or before Sept. 10 1906, in both cases at the office of J. P. Morgan & Co., New York, or the Safe Deposit & Trust Co., Baltimore. Subscribers may also pay in full on or after May 10. The new stock, when issued, will be entitled to all dividends declared after July 10 1906.—V. 82, p. 392.

Birmingham (Ala.) Railway, Light & Power Co.—*Joint Offering.*—Perry, Coffin & Burr are associated with N. W. Harris & Co. in the purchase and sale of the \$5,000,000 general mortgage refunding 4½% bonds offered to investors in our last week's issue. See V. 82, p. 508.

Boston & Maine RR.—*Sale of Bonds.*—This company has sold to a syndicate composed of R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., \$10,000,000 4% 20-year refunding currency debenture bonds, which are to be issued to refund \$7,724,500 Eastern RR. Co. certificates of indebtedness; \$594,800 Eastern RR.

Co. mortgage notes and \$2,000,000 Central Massachusetts first mortgage bonds maturing Sept. 1 1906. Compare V. 81, p. 1174.—V. 81, p. 1847.

Brooklyn Rapid Transit Co.—Improvements.—President E. W. Winter, in a letter sent to Borough President Coler under date of March 3, says:

There has been expended to that end (namely, for improvements and additions to the system) within the three years last past upward of \$19,000,000, besides a much larger amount than ever before in the same period for maintenance and repairs, and new work of construction and improvement amounting to more than \$8,000,000 is authorized for the present calendar year.

Agreement.—President Winter says:

An understanding has existed between the Long Island RR. and this company for a number of years regarding joint and competitive relations. There is nothing about it that is illegal or detrimental to public welfare. As between the "merger interests" and the Transit Company, there is no understanding providing directly or indirectly for non-interference, mutual protection or anything else.—V. 82, p. 517, 508, 392.

Buffalo & Susquehanna RR.—Application to List.—The New York Stock Exchange has been requested to list an additional \$1,000,000 preferred stock, making the total listed \$4,000,000.—V. 81, p. 1310.

Canada Southern Ry.—See Michigan Midland & Canada Ry. below.—V. 80, p. 2457.

Canadian Northern Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £577,500 4% first mortgage consolidated debenture bonds of £100 each, Nos. 12,270 to 14,962 and 15,919 to 19,000, principal and interest guaranteed by the Government of Manitoba.—V. 81, p. 1609, 1607.

Canadian Pacific Ry.—Purchase Completed.—This company on March 1 paid to the Province of Quebec the sum of \$7,000,000, due on account of the purchase of the Quebec Montreal Ottawa & Occidental Ry., taken over by the Canadian Pacific in 1882.—V. 82, p. 508, 451.

Chicago & Alton Ry.—Consolidation.—The plan for consolidation with the Chicago & Alton RR. has been unanimously ratified. See V. 82, p. 451.

Chicago Junction RR.—Guaranty.—The \$2,327,000 first mortgage 4% 40-year gold bonds, dated March 1 1905, bear the following endorsement:

For value received the Chicago Junction Railways & Union Stock Yards Co., a corporation created under and by virtue of the laws of the State of New Jersey, hereby unconditionally guarantees the prompt payment of the principal of the within bond, as the same becomes due, whether by lapse of time or by declaration of maturity, as provided for in the mortgage referred to in said bond, or otherwise; and also the prompt payment of each and every instalment of interest upon said bonds as the same becomes due. In witness whereof, said The Chicago Junction Railways & Union Stock Yards Co. has caused its corporate name and seal to be hereunto affixed by its authorized officers this first day of March, A. D. 1905. (Signed.) See V. 80, p. 871, 711.

Chicago Peoria & St. Louis Ry.—Report.—The results for the year ending June 30 1905 were:

Year.	Gross.	Net.	Opp. inc.	Taxes.	Bond int.	Bal., df.
1904-05	\$1,720,227	\$217,778	\$6,677	\$50,258	\$174,771	\$574
1903-04	1,762,932	145,692	3,500	52,491	184,478	87,777

—V. 79, p. 2454.

Chicago Rock Island & Pacific Ry.—Dividend.—A dividend of 1½% has been declared, payable April 2 to stockholders of record March 16. Compare V. 81, p. 1791.—V. 82, p. 509, 452.

Cincinnati Hamilton & Dayton Ry.—Time Limited.—The protective committee, J. N. Wallace, Chairman, gives notice that the time for depositing the 4½% collateral trust notes with the Central Trust Co. of New York, as depository, has been limited to the close of business March 23.

Report.—See under "Annual Reports" on a preceding page.—V. 82, p. 509, 160.

Concord & Montreal RR.—Purchase.—At the foreclosure sale on March 7 the company bid in the Nashua Acton & Boston RR. for \$320,000 (compare V. 82, p. 392).—V. 78, p. 286.

Delaware & Hudson Co.—New Office.—On or about May 1 the company will move its New York headquarters to the Mutual Life Building, Nassau Street.—V. 82, p. 452, 217.

Grand Trunk Pacific Ry.—Debenture Stock.—Application has been made to the Canadian Parliament for permission to issue \$25,000,000 of debenture stock instead of the \$20,000,000 of preferred stock previously authorized.

Contracts.—Contracts, it is announced, have been let for the construction of the road between Touchwood Hills and Edmonton. This work, together with the work now in hand between Fort William and Lake Superior Junction, and Portage la Prairie and Touchwood Hills, makes, it is said, a total of 942 miles under contract. The contractors are to push the work as rapidly as possible.—V. 82, p. 333.

Great Northern Ry.—Purchase.—See Union Terminal Ry. of Sioux City below.—V. 82, p. 334, 280.

Green Bay (Wis.) Traction Co.—Alliance.—See Green Bay Gas & Electric Co. under "Industrials" below.—V. 81, p. 558.

Havana Electric Ry.—First Dividend.—A first quarterly dividend of 1% has been declared upon the preferred stock (\$5,000,000) payable April 3 to stockholders of record March 30. Compare V. 82, p. 509.

Hocking Valley Ry.—Listed.—The New York Stock Exchange last week listed \$1,000,000 additional first consolidated mortgage 4½% 100-year bonds of 1999, making the

total listed to date \$14,139,000. These bonds were issued for the following purposes:

Retirement of car trust bonds and underlying 7% bonds, \$175,000; acquisition of 1,614 shares of preferred stock and 2,632 shares of common stock of Sunday Creek Coal Co. and 13 purchase-money mortgage 6% bonds of Ohio Land & Railway Co., \$268,000; equipment payments during 1905 and 1906 under contracts previously authorized, \$362,000; additions and improvements during 1905 and 1906, \$195,000.—V. 82, p. 452.

Huron & Ontario (Electric) Ry.—Bonds, &c.—Notice is given that application will be made to the Parliament of Canada, at its next session, for an Act to amend the Act of Incorporation by giving further power to issue bonds and to build branches in the County of Ontario from Port Perry to a point on Lake Ontario, &c.—V. 78, p. 2442.

Indiana (Electric) Railway.—Consolidation.—See Northern Indiana Ry. below.—V. 81, p. 1100.

Interborough-Metropolitan Co., New York City.—Increase of Stock.—This company on March 2 filed a certificate of increase in capital stock from \$15,000,000 to \$155,000,000.

"Informal Syndicate."—The "New York Summary" on March 6 said:

The informal syndicate organized to take a certain portion of the common stock, it is understood, includes Kuhn, Loeb & Co., August Belmont & Co. and Thomas F. Ryan, together with other prominent banking houses. The agreement provides that the bankers shall take \$8,700,000 of the common stock, which was received from the company by August Belmont & Co. in consideration of \$2,250,000 cash and the agreement to meet all organization expenses. (V. 82, p. 280.) It is understood that the managers of the syndicate are also authorized to buy a certain amount of stock in the open market. The price paid by the bankers for the common stock is in the neighborhood of 50. While the arrangement does not take the shape of a formally organized underwriting syndicate, it seems that the result amounts to about the same thing.

Deposits.—The New York Stock Exchange on March 9 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan \$28,061,600; not so represented \$23,938,400. For Metropolitan Securities Co., 75% paid, there was outstanding \$23,956,000 certificates of deposit; not so represented, \$6,044,000. It is said, however, that actual deposits exceeds by thousands of shares the certificates issued, one account placing the deposits at "practically two-thirds."—V. 82, p. 509, 280.

La Porte & Michigan City Traction Co.—Consolidation.—See Northern Indiana Ry. below.

Lockport & Olcott Ry.—Bonds Offered.—John T. Steele, Buffalo, is offering by advertisement in this issue \$100,000 first mortgage 5% bonds of the Lockport & Olcott Ry. Co. The bonds are a part of an underlying issue of the International Traction system of Buffalo, and are offered at a price to net 4.60% per annum.—V. 71, p. 1120.

Massachusetts Electric Companies.—Sub-Company Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$200,000 4% 50-year bonds by the Boston & Northern Street Ry. Co., viz., \$56,000 to fund floating debt incurred for additions and \$144,000 for extensions in Lynn and Salem. (See V. 81, p. 1720).—V. 82, p. 281.

Michigan Midland & Canada Ry.—Sale.—This road was sold at Port Huron, Mich., on Feb. 23 under foreclosure, and was bid in by C. H. Campbell, representing the New York Central System.

The road extends from Lenox to St. Clair, Mich., 15 miles, all of its \$323,635 first mortgage 7s and \$291,300 of its \$300,000 capital stock having been owned by the Canada Southern Railway Co. Amount due for principal and overdue interest was about \$921,000.

Missouri Kansas & Texas Ry.—Bonds Authorized.—The shareholders on March 3 formally approved the proposition to authorize an issue of \$20,000,000 4½% general mortgage sinking fund bonds, to mature Jan. 1 1936, of which \$10,000,000 are offered at 87½ to stockholders of record Feb. 2, the right to subscribe terminating March 12. See full particulars in V. 82, p. 334, 218.

Missouri River & Northwestern Ry.—Line Completed.—This road, it is announced, will be open for business to-day from Rapid City to Mystic. Compare bond offering in V. 81, p. 1610.

Mobile & Ohio RR.—Equipment Bonds Offered.—The Guaranty Trust Co. of New York, the trustee for the issue, is offering for sale a block of the new issue of \$916,000 4½% equipment gold bonds, series E.

These bonds are dated March 1 1906, and mature in semi-annual instalments of \$46,000 from September 1906-14; \$45,000 March and September 1915; \$44,000 March 1916. Coupons payable March and Sept. 1. These bonds are the direct obligation of the railroad and are secured by new equipment costing over 11% in excess of the amount of this issue, viz: 10 ten-wheel freight locomotives; 900 box cars and 100 furniture cars. Title to this equipment is to be retained by the trustee until all the bonds have been paid.—V. 81, p. 1371.

Nashua Acton & Boston RR.—Sale.—See Concord & Montreal RR. above.—V. 82, p. 392.

New York & Pittsburgh Central RR.—See Pittsburgh Johnston Ebsenburg & Eastern RR. below.—V. 77, p. 628.

Northern Indiana Railway Co.—Consolidation—New Mortgage.—We have been favored with the following:

Organization.—This company was organized Dec. 15 1905 by the consolidation of the Indiana Railway Co. (V. 79, p. 2796; V. 80, p. 1912) and the South Bend La Porte & Michigan City Ry. Co. It operates all of the local lines in South Bend, Mishawaka, Elkhart, Goshen and La Porte, Indiana, and interurban lines between South Bend, Mishawaka, Elkhart, Goshen and between La Porte and Michigan City, and has under construction a line between South Bend and La Porte. Miles of track,

electric, 70; gauge, 4 feet 8½ inches; 70-lb. T rail, 70 motor cars, 4 power stations, Buckeye & Corliss engines; Westinghouse and General Electric equipment. Franchise perpetual in South Bend, Mishawaka and Goshen, and expires 1926 in Elkhart and 1951 in La Porte and Michigan City. Capital stock, authorized and issued, \$4,000,000.

Bonds.
Northern Indiana Ry., 1st consol. M. \$4,000,000 }
Date. Interest. Outstanding. Maturity.
1906 5 g., J-J. \$300,000 Jan. 1 1936
Int. at U. S. Mtge. & Trust Co., New York.

Underlying Bonds.
Indiana Ry. 1st M. g. (\$1,000) -----

1901 5 g., J-J. \$1,000,000 Jan. 1 1930
Girard Trust Co. (Phila.), trustee. Int. at
at Standard Trust Co., N. Y.
1904 5 g., F-A. 150,000 Aug. 1 1924
Int. at U. S. Mtge. & Trust Co., New York.
1905 5 g., J-J. 350,000 July 1 1930
These bonds are subject to call. Int. at
First Trust & Savings Bank, Chicago.

The first consolidated mortgage 5% gold bonds of the Northern Indiana Railway are for the authorized amount of \$4,000,000, dated Jan. 1 1906, due Jan. 1 1936; denomination \$1,000; interest payable at the United States Mortgage & Trust Co., New York. Of this issue, \$300,000 is outstanding and \$1,150,000 is set aside to redeem the first and second mortgage bonds of the Indiana Railway Company and \$350,000 to redeem the first mortgage bonds of the La Porte & Michigan City Railway Co.; \$400,000 for acquisition of any connecting lines and for completion and equipment of present lines; \$1,800,000 for further betterment, improvements and extensions; these bonds subject to call.

Earnings.—The gross receipts for the calendar year 1905 were \$394,514; net, \$145,924; interest, \$59,500; surplus, \$86,424.

Directors.—President, Arthur Kennedy, New York; Vice-President and General Manager, J. McM. Smith; and Treasurer, James B. McCance, both of South Bend, Ind.; Walter Lyon, Pittsburgh; W. L. Stonex, Goshen.

Mortimer P. Reed is Secretary. General offices, South Bend, Indiana.

Ocean Shore (Electric) Ry., California.—**Purchase.**—This company, which is building a double-track trolley road from San Francisco to Santa Cruz, Cal., 81 miles, of which 10 miles is completed, it is reported, has bought the Union Traction Co. of Santa Cruz, an 18-mile narrow-gauge city and suburban line. See further particulars in V. 79, p. 2589. The purchased property is said to have outstanding \$750,000 capital stock and \$300,000 of an issue of \$750,000 first mortgage 5s of 1935.—V. 82, p. 162.

Overton County RR.—**New Line—Mortgage.**—This road has been completed from Allgood, on the Southern Ry., to Livingston, a distance of about 20 miles, and was to be put in regular operation on March 1. A mortgage to the Colonial Trust & Savings Bank of Chicago secures an authorized issue of \$250,000 5% gold bonds, dated July 23 1905 and due 1945; interest payable January and July at office of trustee. Capital stock authorized and issued, \$250,000. President, H. E. Overstreet, Livingston.—V. 81, p. 727.

Pacific Gas & Electric Co., San Francisco.—**Directors.**—The following directors are announced:

N. W. Halsey, New York, Chairman; J. A. Britton, President; Frank G. Drum, Vice-President; Cyrus Pierce, Treasurer; E. J. de Sabla Jr., Wm. H. Crocker, John Martin, N. D. Rideout, Frank B. Anderson, Joseph S. Tobin, Henry E. Bothin, Louis F. Montegale, Garret W. McEnerney and Carl Taylor, all of San Francisco, and F. W. McCutcheon of New York.

Loss by Fire.—The central station of the San Francisco Gas & Electric Co. was seriously injured by fire on Feb. 22, —V. 82, p. 219, 162.

Pan-American RR. (Mexico-Guatemala).—**Bonds Offered.**—Geo. D. Cook & Co., No. 25 Broad St., New York, are offering \$1,000,000 first mortgage 5% gold bonds of \$1,000 each, being part of the present authorized amount of \$2,400,000 bonds, covering at \$8,000 per mile the 300 miles of road (200 miles already completed) which will connect Mexico with the railway system of Guatemala. Bonds dated June 1 1903; due Jan. 1 1934, but subject to call at 105 and interest on any interest date. Interest payable Jan. 1 and July 1 at the American Trust & Savings Bank, Chicago, Ill. The Mexican Government has granted a subsidy of about \$10,000 gold per mile, and requires that the road be completed by Sept. 11 1907.

The company is a New Jersey corporation, having no connection with the company of the same name incorporated in Oklahoma several years ago.—V. 81, p. 669.

Pascagoula (Miss.) Street Railway & Power Co.—**Listed in Louisville.**—This company's \$350,000 5% bonds have been listed on the Louisville Stock Exchange. The bonds, it is stated, are dated Jan. 1 1904 and are due Jan. 1 1929, coupons payable Jan. 1 and July 1. The capital stock is \$500,000. The earnings for the year 1905 are reported as gross \$79,701, against \$74,614 in 1904; net \$30,193, against \$24,977; interest on bonds, \$17,500; balance, surplus \$12,693, against \$7,477.

Pennsylvania RR.—**Bonds.**—The company is preparing to place, through Philadelphia channels, a new issue of \$10,000,000 to \$15,000,000 bonds, to finance the construction of water plants on the main line between Pittsburgh and New York and on the more important branches of the system, as foreshadowed by the recent report of President Cassatt (compare V. 82, p. 514). The bonds, it is said unofficially, will be a serial collateral trust issue secured upon stock of water companies and upon contracts between the Pennsylvania and those companies calling for sufficient revenues to the water companies to meet the interest in the near future. The company will also sell \$10,000,000 of equipment trust or thereabouts. of the amount now authorized.—V. 82, p. 514, 506.

Philadelphia Co. of Pittsburgh.—**Purchase.**—See United Railways Investment Co. of San Francisco below.—V. 82, p. 510 393.

Pittsburgh Johnstown Ebensburg & Eastern RR.—**Official Notice.**—President S. P. Langdon, it appears, made the following announcement under date of Dec. 1 1905:

By reason of court proceedings against the reorganization plan, the New York & Pittsburgh Central Railroad Company will cease from the operation of our railroad from this date. All balances due by the N. Y. & P. C. RR. Co. will be paid by us.—V. 77, p. 628.

Pittsburgh Shawmut & Northern RR.—**Receivers' Certificates—Further Facts.**—We now have the following:

The application for the right to issue \$3,800,000 certificates was made by the mortgage trustee, the Central Trust Co., as plaintiffs in the foreclosure proceedings, and was approved by the Supreme Court of Allegany County, New York, and the United States Circuit Court, Western Division of Pennsylvania. The proceeds from the sale of the certificates, which has been arranged for, will be used for the general rehabilitation of the property. Some new mining property will also be bought and new equipment to operate the coal mines now owned by the company. The certificates run for five years from March 1, with semi-annual coupons payable March and Sept. 1 at the rate of 5% per annum; they are subject to call at par on any interest day.—V. 82, p. 510.

St. Louis Brownsville & Mexico Ry.—**Bonds Offered.**—Whitaker & Co., St. Louis, are offering at par and interest a block of this company's first mort. gold 5s; total authorized issue, \$4,000,000; present issue, \$2,550,000. A circular says:

Bonds issued at \$7,500 per mile on 340 miles of completed road and equipment, which cost approximately \$5,100,000, which is double the debt. The road when completed will extend from Brownsville, Tex., northeasterly to Alcoa, Tex., a short distance from both Houston and Galveston; and from Harlinger, near Brownsville, to a point on the Rio Grande River opposite San Miguel, Mexico. The total mileage will be about 400 miles.

A railroad is in contemplation from Brownsville, following the coast to Tampico, Mexico. When completed this line, in connection with the Brownsville line, will furnish a line about 200 miles shorter to the City of Mexico from points northeast and east of Galveston and Houston. The land contiguous to the line of the Brownsville road was formerly used entirely for grazing; it is extremely fertile and irrigated through artesian wells, produces tropical fruits and early vegetables. Much of this land is now under cultivation and is producing from \$200 to \$400 per acre.

"The property, even in its present incomplete state, is earning more than sufficient to pay the fixed charges on its entire indebtedness."—V. 82, p. 101.

St. Louis & North Arkansas RR.—**Reorganization Plan.**—**Important Extensions.**—The bondholders' agreement referred to last week states that the coupons of July 1 1905 and Jan. 1 1906 are in default, and that to make the line profitable it is necessary to build extensions both east and west, at an estimated cost of \$5,000,000, so as to form through connections from Joplin, Mo., on the west with roads east of the Mississippi River, either at Helena, Ark., or a point on the Mississippi River opposite Memphis, Tenn.

For this purpose the committee is empowered to buy in the property at foreclosure sale and to make financial arrangements for the building of the extensions, either under an amended charter of the Southeastern RR. Co. or otherwise. To raise the necessary funds for this work, capital stock and 4% 50-year bonds, at \$25,000 each per mile, may be issued on the present road and the extensions as constructed in sections of 5 miles, and may be pledged to secure loans to be represented by 5% 5-year coupon notes, subject to call at option of maker on any semi-annual interest day. None of these notes are to be discounted at more than 5%, and the depositing bondholders are to have the prior right to purchase the same to an amount not exceeding twice the par value of their respective holdings at the same terms as are accorded other purchasers. Until the retirement of these notes the entire net earnings of the road as extended shall be applicable to the payment of their principal and interest.

The reorganization committee is authorized to sell the property either before or after reorganization, subject to the approval of a majority of the assenting bondholders; and, subject to like approval, may extend the construction loans, fund the same, or sell so much of the collateral as may be necessary to pay the loans. If said indebtedness is funded, or said construction loans are paid by sale of the property or the collateral, the committee, after payment of all expenses, shall distribute pro rata to the depositing bondholders all moneys in its hands from the sale of the property or the securities, and all bonds, stocks, &c., remaining after the discharge of said indebtedness. The deposited bonds are to be returned to their owners if the committee shall fail within one year after confirmation of the foreclosure sale to make financial arrangements for the extension of the road. The agreement is dated Feb. 15 1906. See V. 82, p. 510.

St. Louis & San Francisco RR.—**Dividends.**—In view of the declared intention to discontinue dividends, it is understood that the payment of the quarterly distribution of 1% on April 1 on the first preferred stock was made in order to comply with the requirement of the company's charter that dividends for a full fiscal year shall be paid on the first preferred before anything is paid on the second preferred. As dividends were paid in September and December of the current fiscal year on the second preferred, it was incumbent to pay the April quarterly dividend on the first preferred. Whether, to complete the year's quota, a dividend must also be paid next July, does not seem quite certain.—V. 82, p. 510, 335.

San Antonio Traction Co.—**Increase of Capital Stock.**—This company has filed at Austin, Tex., a certificate of increase of authorized capital stock from \$200,000 to \$1,000,000.

The new stock will be issued (in repayment of advances) to the parent company, the Southern Light & Traction Co. (V. 78, p. 2336), which in turn is owned by the American Light & Traction Co. (V. 82, p. 336).—V. 70, p. 793.

Santa Fe Central Ry.—**Sale.**—The firm of C. W. & E. R. Tallmadge of Chicago, it is understood, has arranged to purchase this property for \$2,500,000, but whether as a proposed independent enterprise or in the interest of another road does not certainly appear.—V. 81, p. 1725.

Schenectady (N. Y.) Ry.—**Directors.**—The following directors are announced:

E. V. W. Bossiter, John Carstensen, William K. Vanderbilt Jr., Horace E. Andrews, F. A. Harrington, representing New York Central interests, and David Willecox, T. B. Dlxey, Axel Ekstrom, J. W. Burdick and A. I. Culver of the Delaware & Hudson Co.—V. 73, p. 1011.

Seattle (Wash.) Electric Co.—Notes—Further Facts.—The issue of \$1,000,000 five-year 5% gold notes placed by Lee, Higginson & Co., Boston, is described as follows:

Dated Feb. 1 1906 and due Feb. 1 1911; but subject to call as a whole or in part on any interest date at 102½ and interest. Interest payable Feb. 1 and Aug. 1 at Boston, Mass. Trustee: City Trust Company of Boston. These notes are a direct obligation, and are further secured by a provision that no future mortgage can be placed upon the property without including these notes. The company owns the entire street railway system of Seattle, and practically all the lighting business. The proceeds of the \$1,000,000 notes will entirely wipe out the floating debt, and leave a substantial cash balance in the treasury.

For the calendar year 1905 the company reports: Gross earnings, \$2,565,914; net earnings, \$891,902; interest and sinking fund charges, \$346,649; balance, \$545,253; interest on \$1,000,000 5% notes would equal \$50,000; surplus, \$495,253. The interest on the bonds of the Puget Sound Power Co., \$3,236,000 (guaranteed), does not appear in the above statement, as it is cared for out of the operations of the Power Company, which are not included in these earnings.—V. 82, p. 510.

Southern Indiana Ry.—Negotiations.—The Chicago Clearing-House Committee is negotiating a sale of the Southern Indiana, the Chicago Southern and the Illinois Southern, the three roads known as the Walsh properties. The prospective purchasers are the Pennsylvania, the New York Central and the Chicago & Eastern Illinois. Chicago dispatches also report that the same interests contemplate the acquisition of the property of the Chicago Terminal & Transfer RR.—V. 82, p. 220, 49.

Southern Light & Traction Co., San Antonio.—See San Antonio Traction Co. above and San Antonio Gas & Electric Co. under "Industrials" below.—V. 78, p. 2336.

Southern Ry.—Statement for Half-Year.—The results for the six months ending Dec. 31 were:

6 mos—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1905	\$26,604,444	\$8,016,681	\$697,529	\$4,990,154	\$3,724,056
1904	24,929,834	7,610,546	604,541	4,727,697	3,487,389

Dividends of 2½% on the preferred stock call for \$1,500,000 semi-annually.—V. 82, p. 393, 162.

Stanislaus Electric Power Co., California.—Purchase.—This company has recently purchased for \$500,000 the Tuolumne County Water & Electric Power Co., which owns extensive water rights, 180 miles of ditches and several reservoirs. Compare V. 81, p. 1854.

Temiscouata Ry., Canada.—New Consolidated Incomes to Be Held by Committee.—The depositing bondholders at meetings held at London on Feb. 20 voted that the consolidated income mortgage bonds about to be given in respect of the £324,000 first mortgage debenture bonds and the £140,000 St. Francis Branch bonds be held by the bondholders' committee upon the conditions submitted to the meeting.

The purpose of this action is to place the committee in a position to deal with any offers for the sale of the line. The committee has lost the action brought against Armstrong & Co., but announces that the claim against the company has been compromised for £12,500. The Quebec Central Ry., it is said, contemplated the extension of its line to a connection with the Temiscouata Ry. at or near Cabano Station. As to re-adjustment plan see V. 79, p. 1462.

Union Terminal Ry. of Sioux City, Ia.—Sale Consummated.—The property was taken over by the Great Northern Ry. Co. on March 1 1906 through purchase of all of the outstanding stock and scrip. The option price was \$1,225,000 (compare V. 81, p. 900).

Benage S. Josselyn, as General Manager, we understand, transformed the property from one that was being operated at a large loss to a dividend-paying basis; overcame and paid off the large floating debt, and finally negotiated the aforesaid sale. Mr. Josselyn about May 1 expects to move to Baltimore, where he can better perform his duties as Vice-President of the Maryland Telephone & Telegraph Co. and the Baltimore Electric Power Co.—V. 81, p. 900.

Union Traction Co. of Santa Cruz.—Sale.—See Ocean Shore Electric Ry. above.—V. 79, p. 2589.

United Railways of St. Louis.—New directors are announced, viz.:

Charles H. Huttig, President of the Third National Bank, St. Louis and Christopher D. Smithers, New York, identified with the North American interests, succeeding the late W. H. Thompson and Eugene Delano of New York, resigned.—V. 82, p. 335, 215.

United Railways Investment Co. of San Francisco.—Meeting to Ratify Purchase—Option to Stockholders until April 2.—The stockholders will meet April 5 to take formal action with respect to the plan to purchase a controlling interest in the capital stock of the Philadelphia Co. of Pittsburgh. Depositors of said stock who elect to sell to the stock syndicate their quota of new stock at \$95 a share have the privilege of doing so on or before April 2. See advertisement on another page and compare V. 82, p. 511, 393.

The new bonds are described in the plan of Feb. 14 substantially as follows:

The Investment Company is to authorize a present issue of \$12,000,000 "first lien collateral trust" 20-year sinking fund 5% gold bonds of \$1,000 each, secured by the pledge of such 320,000 shares (\$16,000,000) of the common capital stock of the Philadelphia Company. The bonds are to be dated May 1 1906; coupons payable Nov. 1 and May 1. Both principal and interest payable without deduction for any tax which the company may be required to pay or retain therefrom, under any present or future laws. The company may redeem all or any of said bonds at any time outstanding, on any interest day, at 105. In each year from and after the first day of May 1911 the company will pay to the trustee thereof, as a sinking fund, 1% on the par value of the bonds outstanding on that date.

The aggregate face value of the principal of the bonds to be issued may be increased beyond said \$12,000,000 by an amount not to exceed \$4,500,000, to provide funds to enable the Investment Company to acquire, by subscription or otherwise, all or any part of \$6,000,000, par value, of new or increased common capital stock of the Philadelphia Company. With the consent of the bankers (Ladenburg, Thaimann & Co.), the aggregate principal amount of said issue of bonds may be increased beyond said sum of \$16,500,000 to such an amount as the bankers may deem advisable, in order to acquire any part of the stock deposited in excess of the 320,000 shares herein specifically mentioned. No such additional bonds, beyond the original \$12,000,000, shall be certified and issued until the common stock of the Philadelphia Company to the extent of \$50 par value for each \$37.50 face value of bonds shall have been pledged with the trustee as equal security for all the bonds issued under said collateral trust agreement. In case the stock of the Philadelphia Company shall be increased, there shall be a proportionate increase in the collateral. The Philadelphia Company shall not create any new bonded debt without the con-

sent of the directors of the Investment Company. The Investment Company shall not pledge any of the stock of the United Railroads of San Francisco now owned by it.—V. 82, p. 511, 393, 282.

Wabash-Pittsburgh Terminal Ry.—Freight Terminal in Pittsburgh.—On Feb. 1 this company began using its new freight station in Pittsburgh, which is said to have cost over \$500,000.

Connection with Plants of United States Steel Corporation.—The company on Jan. 25 was notified by the United States Steel Corporation that it was prepared to proceed with the construction of the connecting link, about one mile in length, which is to connect the Terminal's system with the Clairton and other plants of the United States Steel Corporation. The Terminal Company expects to get a large share of its tonnage from the connection. The company, it is stated, has also recently purchased charters for two short lines which will enable it to reach the plants of the Jones & Laughlin Steel Co. and the Pressed Steel Car Co. at Pittsburgh. See remarks in report of Wheeling & Lake Erie RR. on a preceding page and compare contracts in V. 80, p. 1231, 2221.

No Earnings Given Out.—The figures of earnings which were recently given in some of the daily papers as for this company were those of the Wheeling & Lake Erie Ry. (V. 82, p. 511). The Terminal Company, as yet, has issued no reports of earnings. See remarks in report of Wheeling & Lake Erie RR. on a preceding page.—V. 80, p. 2443.

Wabash RR.—Sale of Bonds.—It was announced on March 6 that this company has sold to William A. Read & Co., Blair & Co. and William Salomon & Co. \$1,000,000 50-year 4% terminal gold bonds, part of the total issue of \$10,000,000 authorized in 1904. This makes \$3,555,000 of the issue outstanding. The bonds are offered for sale by the bankers at about 93½ and interest.

These bonds are the direct first mortgage obligation of the company, and they have been issued to pay for real estate and terminal properties at St. Louis, Chicago and Quincy, Ill., and for warehouses, tracks and other terminal developments thereon, viz.: about \$2,847,000 for property at St. Louis and improvements; about \$385,000 for Chicago terminals, and \$376,000 for terminals at Quincy. Of the total issue, about \$2,800,000 is for the lands acquired.

Pittsburgh Connections.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 511, 336.

Western Pacific Ry.—Acquisition.—Deeds have been filed transferring to this company the property of the Marysville & Susanville RR. for a consideration of \$500,000 full paid stock of the Western Pacific.—V. 81, p. 1494, 1437.

West Jersey & Sea Shore RR.—New Stock.—The stockholders on March 6 authorized the increase of the capital stock to \$10,000,000. There is now outstanding \$6,217,755 common and \$104,000 preferred.

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

Year—	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal., sur.
1905	\$4,652,405	\$1,263,677	\$48,667	\$345,143	\$967,201
1904	4,307,597	1,049,091	5,648	366,878	687,861

Dividends on stock call for \$348,122 in 1905, against \$253,842 in 1904. From the balance in 1905 \$557,984 was appropriated for extraordinary expenditures, against \$331,255; balance, surplus in 1905, \$61,094, against \$102,765.—V. 82, p. 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Dismissal of Suits.—As a result of the change of ownership of the principal properties of the United Copper Co., some 80 suits involving interests in dispute between that company and the Amalgamated Copper Co. were dismissed this week in the District Court at Butte, Mont., and some 18 more were dismissed on Thursday of this week. See V. 82, p. 393.

American Alkali Co., Philadelphia.—Assessment.—Receiver Arthur K. Brown notifies the holders of the preferred stock that the time for paying the \$2 50 assessment levied Sept. 19 last has been extended to April 5 1906. He has also instructed counsel to proceed immediately after April 5 against all stockholders who have not paid their assessment by that date.—V. 81, p. 1101.

American Beet Sugar Co.—Notes Offered—Status.—Spencer Trask & Co. recently offered for sale a block of the 6% "certificates of indebtedness" dated March 1 1905, due Feb. 28 1910; interest payable March 1 and Sept. 1; registered, \$1,000 each. Authorized issue, \$3,000,000; outstanding, \$2,700,000, the balance (\$300,000) being reserved for the future uses of the company. Subject to redemption after Feb. 29 1908 at 100 and interest. A circular, dated Jan. 20 1906, says:

The share capital is \$5,000,000 5% preferred stock (of which \$1,000,000 remains in the treasury) and \$15,000,000 common stock. Twenty-six consecutive quarterly dividends, at the rate of 6% per annum, have been paid upon the preferred stock. No mortgage can be placed upon the properties, save by vote of 75% of both classes of stock, and it is stipulated in the certificates of indebtedness that "no mortgage shall be made by the company upon or in respect to any of its property until the series of certificates, of which this is one, shall be paid or redeemed by the company."

The company owns in fee simple 7,500 acres of farming lands in Southern California and 10,900 acres in the Arkansas Valley, Colo. (total market value, approximately, \$2,000,000); also has 5,000 acres under option. The location of the factories and their daily capacity is as follows: Chino, Cal., 750 tons; Oxford, Cal., 2,000 tons; Grand Island, Neb., 350 tons; Rocky Ford, Colo., 1,000 tons; Lamar, Colo., 450 tons. Total annual capacity, approximately, 500,000 tons of beets, equivalent to a production of about 145,000,000 pounds of refined sugar. Also owns valuable water rights, and stocks of irrigation companies in California, Colorado and elsewhere, making the valuation of its lands, factories, plants, &c., exclusive of stock in process, raw material, manu-

facturing supplies, refined sugar, &c., upwards of \$8,000,000. The company has expended upwards of \$1,000,000 during the past five years in improvements upon its estate, and its properties are in the best physical condition.

We are officially advised that for the nine months ending March 31 1905 the "profit from operations" was \$695,633; interest paid on certificates of indebtedness, \$120,000; dividends paid on preferred stock (9 months), \$180,000; balance, net surplus, \$395,633.

Directors: H. Riemann Duval (Chairman), W. Bayard Cutting, R. Fulton Cutting, Dumont Clark, Kalman Haas, Henry T. Oxnard, James H. Oxnard, Robert Oxnard, James G. Hamilton and Charles J. Peabody and Edwin M. Bulkley (both of Spencer Trask & Co.).—V. 80, p. 1911.

Railroad.—The Arkansas Valley Ry. was recently incorporated in Colorado by officers of the American Beet Sugar Co., with power to build a railroad through the Arkansas Valley. The authorized capital stock is \$1,000,000. The directors include F. Weitzer, C. M. Ward, and others, of Colorado; Robert Oxnard, of San Francisco, and H. R. Duval, of New York.—V. 80, p. 1911.

American Car & Foundry Co.—*Earnings.*—The net earnings for the three months ending Jan. 31 1906 were \$1,008,111, contrasting with \$717,739 for the quarter ending Oct. 31 1905 and \$625,311 for the quarter ending July 31 1905. The directors on March 6 declared preferred dividend No. 28, 1 3/4%, payable April 2 1906 to holders of record March 10, calling for \$525,000.—V. 81, p. 1851.

American Gas Co. of Philadelphia.—*Purchase.*—This company has bought the entire \$100,000 stock of the People's Gas Co. of Pottstown, Pa.; bonds outstanding, \$83,000; annual output, 10,000,000 cu. ft.—V. 82, p. 163, 102.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	Net profits.	Div. on pref.	Div. on com.	Bal., sur.
1905-06	\$833,911	(7%)\$210,000	(1%)\$196,013	\$427,898
1904-05	703,730	(7%) 210,000	(1%) 48,930	445,000
1903-04	540,517	(7%) 210,000		330,517

Director.—Frank M. Peters, of Chicago, has been elected a director.—V. 80, p. 2346.

American Sugar Refining Co.—*Purchase.*—The company is said recently to have purchased control of the Brooklyn Cooperage Co. and the Scranton & Lehigh Coal Co. of Brooklyn, both auxiliary concerns. An officer of the company says he knows nothing about the matter.

The plant of the Cooperage Company (capital stock \$100,000) is supposed to have a capacity of over 5,000 barrels daily, and has long supplied the Sugar Company. The coal company was re-incorporated on March 2 1906 under the laws of New York, with \$400,000 of capital stock.—V. 82, p. 511, 333.

American Telephone & Telegraph Co.—*Convertible Bonds.*—The \$100,000,000 4% convertible bonds recently sold, providing for the company's capital requirements for two and possibly three years to come, are part of an issue limited to \$150,000,000, to be dated March 1 1906 and to mature March 1 1936, interest to be payable semi-annually on March 1 and Sept. 1. Both principal and interest are payable without deduction for any taxes which the company may be required to pay or deduct therefrom. The bonds are to be convertible at par, at the option of the holder, into common stock at 140% of par (except as below stated), after March 1 1909 and before March 1 1918, and in the meantime up to 30 days prior to the date of redemption named in any redemption call. All or any part of the issue may be redeemed on and after March 1 1914, at 105 and interest, upon twelve weeks' notice.

The trust indenture under which the bonds are to be issued is to contain substantially the following provisions, which are to remain in force so long as 5% of the bonds shall be outstanding, viz.:

In case the company shall sell or issue stock in addition to the amount thereof now outstanding in the hands of the public, the price at which stock shall be issued in exchange for bonds offered for conversion shall be reduced upon the following basis, viz.: To the aggregate value of said existing outstanding capital stock, valued at the price of \$140 per share, shall be added the aggregate amount of money actually received by the company from the sale or issue of such additional capital stock other than stock issued upon the conversion of bonds. Such total shall be divided by the aggregate number of shares of stock then outstanding in the hands of the public, exclusive of stock issued upon the conversion of bonds, and the sum resulting from such division shall be the price per share (in no event to exceed \$140) at which stock shall be issued upon such conversion."

If the company shall create any mortgage upon its properties and franchises as described in said indenture, or any new collateral trust indenture under which securities now owned by it or purchased with the proceeds of said convertible bonds shall be pledged, provision shall be made therein for securing said convertible bonds ratably with other obligations issued under such mortgage or collateral trust indenture.

During the term of said bonds, the company shall not have outstanding at any time unsecured bonds or notes in excess of \$150,000,000 (except obligations payable in less than one year and at an aggregate amount not exceeding \$10,000,000 outstanding at any one time), unless there be paid into the treasury additional money from the sale of stock, in which case the company may issue additional unsecured bonds or notes, to an amount equal to the money so paid into the treasury.

New Subsidiary.—See Pioneer (Bell) Telephone & Telegraph Co. below.

Large Stock Interest Held by Mackay Companies.—See report of that concern under "Annual Reports," V. 82, p. 450.—V. 82, p. 394, 336.

Balaklala Copper Co.—*New Company.*—This company was recently organized under the laws of Maine with \$10,000,000 of authorized capital stock; par value of shares \$25 each, "full paid and non-assessable," also \$1,500,000 outstanding 6% bonds, expiring \$300,000 a year starting in 1907.

Takes over the entire outstanding stock of the Balaklala Consolidated Copper Co., organized under the laws of Nevada. The subscription price of the 300,000 shares issued (\$7,500,000) was \$12 per share (48%). This would equal \$3,600,000, plus bonds \$1,500,000, which would mean the property was floated on the basis of \$5,100,000, 100,000 shares (\$2,500 -

000) being held in the hands of a trustee to be sold to retire the entire bonded debt. Since Charles D. Barney & Co. bought the property, a new one body, it is said, has been encountered, which is running 8% copper.

Beatrice Creamery Co. of Iowa.—*New Stock.*—This company on Dec. 6 filed in Iowa amended articles of incorporation increasing its capital stock from \$3,000,000 (of which \$2,000,000 was 6% preferred) to \$4,000,000. The company's shares (par \$100) are dealt in on the St. Louis market. The common stock is paying 8% per annum. Both common and preferred dividends are payable quarterly, in February, etc. The \$1,000,000 new stock will all be common. Outstanding Jan. 20 1906 \$1,500,000 common and all the preferred. "No bonded debt." The "Des Moines Register" says:

The company expects to erect a large plant in Des Moines next summer to cost about \$75,000, and it is building a plant in Chicago, which is costing about \$100,000. The company now has plants in fifteen cities and is doing business in Missouri, Illinois, Kansas, Colorado, Nebraska, South Dakota, North Dakota and Iowa. President, G. E. Haskell, Denver; Vice-President, W. H. Ferguson, Lincoln, Neb.; Secretary, W. F. Jensen, Lincoln; and Treasurer, J. S. Parks, Topeka. The company was first incorporated in Iowa about a year ago with a capitalization of \$3,000,000, opening a plant on Second and Vine streets, which it is now operating. It started in a small way at Beatrice, Neb., several years ago and has gradually developed into the greatest creamery business in the world.

We have been favored with the following:
Manufactures creamery butter, deals in eggs and butter, and runs cold-storage warehouses.

- (1) *Owens in fee:*
Creamery plant, butter and egg business, Lincoln, Neb.
Creamery plant (building leased), Des Moines, Ia.
Creamery plant, (building leased), Omaha, Neb.
Cold-storage warehouses, butter and egg business, Hastings, Neb.
Continental Creamery Co. (building leased) Pueblo, Col.
Creamery plant, butter and egg business (building leased), Chicago, Ill.
- (2) *Controls by Ownership of Entire Capital Stock:*
Littlen Creamery Co., Denver, Col. Continental Creamery Co., Oklahoma, O.T.
Queen City Creamery Co., Beatrice, Neb. Fremont Creamery Co., Fremont, Neb.
Continental Creamery Co., Topeka, Kan. Colonial Creamery Co., St. Louis, Mo.
(The Colonial Creamery Co. is owned jointly with Continental Creamery Co.)
- (3) *Part Owners of Capital Stock:*
Hanford Produce Co., Sioux City, Ia. Elgin Sys. Cream. Co., Deadwood, S. D.
Cheyenne Creamery Co., Cheyenne, Wyo. Meriden Creamery Co., Kansas City, Mo.
(The Meriden Company stock is held through the Continental Creamery Co., Topeka.)

Secretary, B. G. Webster. Office, Lincoln, Neb.

Bell Telephone Co., Canada.—*New Stock.*—The shareholders at the annual meeting on Feb. 22 authorized the officials to apply to the Canadian Parliament for permission to increase the limit of capital stock from \$10,000,000 to \$50,000,000, to provide for additions and extensions as from time to time required. The American Telephone & Telegraph Co. owns a minority interest.

Report.—The reports for the calendar years show:

Calen. year	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Subscribers.
1905.	\$3,517,595	\$1,004,899	\$102,580	\$650,216	\$252,103	78,195
1904.	2,933,653	801,905	100,000	588,117	113,787	66,610

—V. 81, p. 1438.

Beloit (Wis.) Water, Gas & Electric Co.—*Consolidation—Bonds Offered.*—This company was incorporated in Wisconsin on Jan. 24 1906, with \$600,000 authorized capital stock, of which \$100,000 is 6% preferred, and acquired the property of the three existing water, gas and electric companies of the city. The new company will expend about \$300,000 in extensions and improvements. The A. L. Rich Co., Chicago and Cincinnati, and P. S. Briggs & Co., Cincinnati, are offering at par and interest the unsold portion of the company's present issue of \$520,000 5% "first and refunding mortgage bonds," of \$1,000 each, dated Feb. 1 1906, and due Feb. 1 1926, but all subject to call at 105 and interest on Feb. 1 1916, or any other interest day thereafter (but see below); interest payable Feb. 1 and Aug. 1 at Wisconsin Trust Co., Milwaukee, Wis., trustee, or Central Trust Co. of Illinois, Chicago. A circular says:

The company agrees to pay and cancel \$15,000 of said bonds on Feb. 1 1913 and a like amount annually thereafter, the same to be drawn by lot. Bonds authorized, \$1,000,000; reserved with trustee to retire outstanding bonds, \$180,000 (viz., \$30,000 of Beloit Gas Light & Coke Co. and \$150,000 of Beloit Water Works Co.); in hands of trustee for future extensions under rigorous restrictions, \$300,000; remainder outstanding, \$520,000. The company is a consolidation of the Beloit Water Works Co. (V. 72, p. 724), the Beloit Gas Light & Coke Co. and the Beloit Electric Co., which have been in operation for many years; controls all the public utilities now in Beloit, under favorable franchises.

The water supply, obtained from driven wells, far exceeds present requirements; almost 20 miles of mains are used. The company has also in operation 1,056 gas meters and over 15 miles of mains; over 63 miles of electric wire, 522 electric meters, 15,000 16-candle-power lamps, 53 motors, &c. The company is also furnishing the city with street lights and fire hydrants. The Rock River, in the heart of the city, is spanned by a new concrete dam, creating by means of turbine wheels a large amount of power. The company owns 3/4 (about 600 h. p.) of all the power now generated, and proposes to acquire the remainder as quickly as possible and to discard steam entirely as soon as practicable. Based on the actual earnings for the calendar year 1905 of the separate companies, the earnings for the consolidated company for 1906 should be as follows: Estimated gross receipts 1906, \$133,000; operating expenses, \$73,150; net profits, \$59,850.

Beloit (Wis.) Water Works Co.—*Consolidation.*—See Beloit (Wis.) Water, Gas & Electric Co. above.—V. 72, p. 724.

Bessemer Coal & Coke Co.—*New Bonds.*—The shareholders will vote April 24 on increasing the indebtedness to \$500,000. There are \$200,000 bonds outstanding under mortgage of 1895.—V. 81, p. 1852, 728.

Bethlehem Steel Corporation.—*Idle Property For Sale.*—Notices have been posted at the plant of the Eastern Shipbuilding Co. at Groton announcing that the property is for sale. Compare V. 82, p. 282, 163.

Bridgeport (Conn.) Gas Light Co.—*Bonds Offered—Earnings.*—The Chas. W. Scranton Co., New Haven, Conn., is offering a block of the \$1,000,000 first mortgage 4s at a price to yield over 4%. Their circular shows:

For year 1904 (not 1905) gross earnings \$280,300, against \$255,572 in 1903; net \$102,400, against \$68,926; bond interest \$40,000; balance, surplus, \$62,400, against \$28,926. Average daily output in 1904 was 714,000 cubic feet, against 664,100 in 1903.—V. 79, p. 1267.

Butte Electric & Power Co.—Right to Subscribe.—The company's common shareholders of record Feb. 28 are offered the right to subscribe to \$1,000,000 new common stock to the extent of 50% of their respective holdings. The price is said to be \$50 a share, payable \$10 at subscription on or before March 19 and the remainder by April 2, but these particulars the company does not confirm.—V. 82, p. 394.

Calumet & Chicago Canal & Dock Co.—Reduction of Capital Stock.—The shareholders will vote April 4 on decreasing the capital stock from \$3,495,250 to \$3,375,650.—V. 81, p. 1377.

Canada Starch Co.—Official Statement.—We have been favored with the following:

Total authorized capital stock, \$2,500,000, of which one-half is preferred; outstanding, \$986,500 of each class; par of shares, \$100; no bonds or mortgage; company owns in fee the plant of the Imperial Starch Co. of Prescott, Ont., and controls by ownership of entire capital stock the Edwardsburg Starch Co. and the Brantford Starch Works. President, Geo. F. Benson, Montreal; Secretary and Treasurer, Joseph Ruddy, Brantford, Ont.—V. 82, p. 394.

Canadian General Electric Co., Toronto.—Stock Offered.—Spurling & Co., on behalf of themselves and other owners, recently offered for sale in London \$1,100,000 new common stock at \$142 50 per share, par \$100. The dividends are payable quarterly Jan. 1, &c. The first quarterly distribution on the shares now offered to be made July 1 next. The capital authorized is \$4,700,000 common stock and \$300,000 6% preferred stock; issued, including the shares offered as above, \$4,673,600 common stock and \$300,000 6% preferred stock. The only bonds outstanding consist of \$160,000 bonds of the Northey Steam Pump Co., the whole of the share capital of which company has been acquired, and the bonds guaranteed by the Canadian General Electric.

Second Vice-President and General Manager Nicholls, writing under date of Jan. 17, says in part:

The company as at present constituted has been in existence since 1891. In that year the principal companies in Canada controlling the manufacture of electrical appliances were amalgamated. At first the General Electric Co. of the United States owned a majority in the capital stock; the Canadian minority holders having an option to purchase the General Electric Company's holdings. This option was exercised in due course, and since then the capital has been entirely Canadian. The purchase included an agreement with said General Electric Co., which conveyed to our company in perpetuity the exclusive right to manufacture and sell general electric apparatus in Canada, in addition to other advantageous terms.

The company's factory buildings, located at Peterborough and Toronto, Ontario, are the very best type of factory construction. The Canada Foundry Co., which is owned entirely by the Canadian General Electric Co., owns the largest general engineering works in Canada, which, in addition to the foundry work proper, includes the manufacture of locomotive engines, steam shovels, steam pumps for water and general purposes, air compressors and pneumatic machinery, rock crushers, electric cranes, railway and tramcar trucks, steel bridges, &c.

We have over \$5,000,000 of work on hand and cash and current assets of over \$4,000,000 at the end of 1905, or 80% of the entire capitalization, including the present issue, the proceeds of which will be applied to the reduction of the company's indebtedness to its bankers, due to the expansion of business and additions to the plant.

Dividends on the Common Stock.

1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
8%	10%	10%	10%	10%	10%	10%	10%

In 1901 the company's capital stock was \$1,500,000, the "reserve" \$365,000 and the "total assets" \$2,782,125. The share capital has since been increased as above; the reserve and assets have been expanded as follows, viz: reserve in 1902 to \$787,000, in 1903 to \$1,164,770, in 1904 to \$1,239,770, in 1905 to \$1,480,320, not including contingent fund, \$100,000. Assets in 1902 had increased to \$4,138,694; in 1903 to \$6,301,979; in 1904 to \$6,897,333; in 1905 to \$7,705,759 (subject to adjustment).

President, W. R. Brock.—V. 80, p. 1481, 1365, 1237.

Capital City Gas Light Co. of Des Moines.—New Name—Stock Increased.—This company, whose entire capital stock is owned by the United Gas Improvement Co. of Philadelphia (compare V. 72, p. 777, and V. 79, p. 498), has changed its name to the Des Moines Gas Light Co. and increased its authorized capital stock from \$600,000 to \$2,250,000. The increase in the stock, it is said unofficially, has in view the payment of the \$400,000 of 6% first mortgage bonds maturing Jan. 1 1907. Extensive improvements and additions are also proposed.—V. 72, p. 777.

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

Year.	Gross.	Expenses.	Net.	Charges.	Balance.
1905	\$1,953,735	\$1,611,705	\$342,029	\$281,169	sur\$60,860
1904	1,468,644	1,450,815	17,829	232,053	def\$214,224

Total subscribers Dec. 31, 52,620; gain, 16,217.—V. 80, p. 2396.

Chicago Telephone Co.—Part Payment to City.—The company on March 1 paid "on account" \$200,000 of the compensation recently held by the Supreme Court to be due to the city from the earnings of past years in the annexed districts. Compare V. 82, p. 454, 163.

Citizens' Independent Telephone Co., Terre Haute, Ind.—Successor Company.—A press dispatch from Terre Haute on Feb. 10 to the "St. Louis Globe-Democrat" says:

The Citizens' Telephone Co. was reorganized to-day as the Citizens' Independent Telephone Co., and an issue of \$1,000,000 in bonds was ordered, with the Mississippi Valley Trust Co. of St. Louis as trustee. St. Louis men identified with the Kinloch Company recently bought a controlling interest in the old company, which had \$150,000 capital stock, and increased the issue to \$1,000,000. The bonds will be issued to pay for extensive improvements now being made, perhaps amounting to \$200,000, and later issues will be for further development of the property. The West Terre Haute independent plant was taken over to-day. The directors elected to-day are:

Fred. B. Smith, A. Z. Foster and W. P. Ijams of Terre Haute; W. Roy McCane, August Gehner, C. W. Atchison and C. Marquard Forster of St. Louis. Mr. Forster was elected President; A. Z. Foster, Vice-President; Mr. McCane, Secretary; Mr. Gehner, Treasurer. Mr. C. W. Atchison, who came to Terre Haute recently from St. Louis, was continued as General Manager.—V. 82, p. 103.

Citizens' Telephone Co., Terre Haute, Ind.—See Citizens' Independent Telephone Co. above.—V. 82, p. 103.

Cleveland & Sandusky Brewing Co.—Earnings.—The "Ohio State Journal" reports for the year 1905:

Actual net earnings from the sale of beer of \$975,000, with enough receipts from other sources to bring the total net earnings up to over \$1,000,000. This compares with net earnings of \$865,548 in 1904, \$942,613 in 1903 and \$690,000 in 1902.—V. 81, p. 1667.

Clyde Steamship Co.—Earnings.—The Boston "News Bureau" says:

The earnings during the past year amounted to \$840,000. There were commissions paid last year, which the present management believes it can save, of \$40,000, making possible under the new management earnings of \$880,000. Five per cent interest on \$4,000,000 bonds calls for \$200,000 per annum, leaving available for the stock \$680,000. This is equivalent to 19% on the underwriting price of \$25. Compare V. 82, p. 511, 336.

Colorado (Bell) Telephone Co.—Report.—The earnings for the calendar year 1905 were: Gross, \$1,793,526, contrasting with \$1,497,350 in 1904; net, \$396,433, against \$379,153; dividends of 6% are paid annually; total stations Dec. 31 1905 were 45,745, being an increase of 8,643.—V. 80, p. 2396.

Columbus (O.) Gas & Fuel Co.—Sale of Stock.—On Feb. 28 there was awarded to the Cashier of the Ohio National Bank, at a price supposed to be about 105, a block of 2,000 shares of preferred stock, which, with a bonus of 1,000 shares of common stock, was sold for the purpose of paying obligations of the Central Ohio Natural Gas & Fuel Co. and providing working capital.

Status.—Claude Ashbrook, Cincinnati, O., who is offering a block of the 5% cumulative preferred stock, dividends payable quarterly (April, etc.) gives the following:

Underlying bonds (Columbus Gas Co.) outstanding first mortgage 5s. \$1,500,000; preferred stock 5% cumulative authorized \$6,000,000, of which \$500,000 will be retained in treasury for future requirements, \$5,500,000; common stock authorized \$3,000,000, of which \$250,000 will be retained for future requirements, \$2,750,000. Directors: E. K. Stewart, F. C. Hubbard, C. D. Firestone, J. O. Johnson and H. D. Turney of Columbus, and Drausin Wulsin of Cincinnati.

The total net earnings as shown by the official statement for the year ending March 1905, after payment of all fixed charges, including bond interest, were \$378,472; as dividend requirements for the new preferred stock are \$275,000 per annum, the net surplus applicable to common stock is \$103,472, or practically 4%. Preferred stock transfer books close March 20 for quarterly dividend of 1 1/4%, payable April 2.—V. 82, p. 511.

Columbus (Ga.) Power Co.—Called Bonds.—The entire issue of this company's \$500,000 5% bonds dated April 1 1901 has been called for redemption on March 31 at the Columbus Savings Bank, Columbus, Ga., at 102 and interest. Compare V. 82, p. 513.

Consolidated Gas Co., New York.—80-Cent Gas Bill Passed.—The Senate at Albany on Thursday passed, by a vote of 44 to 3, the bill advocated by Gov. Higgins reducing the price of gas in New York City to 80 cents per 1,000 cubic feet from May 1 1906. The bill now goes to Mayor McClellan. The company is expected to ask the courts to annul the measure on the ground that it is confiscatory. Special rates, it is said, are allowed in the outlying districts. See editorial, V. 82, p. 480; also see V. 82, p. 512, 454.

Consolidation Coal Co., Baltimore, Md.—Order for Cars.—This company has contracted with the South Baltimore Steel Car & Foundry Co. for 3,000 composite hopper cars of 100,000 pounds capacity, steel underframes, 2,000 being for the Fairmont Coal Co. and 1,000 for the Somerset Coal Co. The delivery will begin in May, and it is expected that the entire order will be filled before the close of the year. Details of the car trusts or other securities to be issued on account of the purchase have not yet been arranged.—V. 81, p. 1176.

Copper Range Consolidated Co.—Dividend Increased.—Dividend No. 5, declared payable on March 31 to stockholders of record March 7, is a quarterly distribution of 1 1/4%, being an increase of one-fourth of 1%.—V. 80, p. 1060.

Daly-West Silver Mining Co.—Earnings.—The results for the calendar year compare as follows:

Cat. year.	Gross earnings.	Net earnings, mach. acct.	Prop'ty & Dividends on stock.	Balance, def. or sur.
1905	\$1,237,139	\$559,738	(12%) \$432,000	sur.\$127,738
1904	1,804,673	851,682	(29%) 1,044,000	def. 192,318
1903	2,382,558	1,590,388	\$58,907 (37%)	1,332,000

New Directors.—F. J. Hagenbarth and S. Cohn have been elected directors in place of Lazard Kahn and Dr. Albert Watts.—V. 80, p. 1114, 873.

Des Moines (Iowa) Gas Light Co.—New Name.—See Capital City Gas Light Co. above.

Dominion Copper Co.—Change in Par Value.—The shareholders voted on Feb. 27 to change the par value of shares from \$1 to \$10, the total share capital remaining unchanged at \$5,000,000.—V. 81, p. 616.

Duluth (Minn.) General Electric Co.—Successor.—See Duluth (Minn.) Edison Electric Co. above.—V. 75, p. 79.

Duluth (Minn.) Edison Electric Co.—Bonds Offered.—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, New York and Chicago, are offering, at 101 and interest, the unsold portion of \$1,000,000 first mortgage 5% sinking fund gold bonds of \$1,000 each, dated March 1 1906 and due March 1 1931, but redeemable on any interest date at 105 and interest. Coupons payable March 1 and Sept. 1 at Old Colony Trust Co., Boston, trustee. This issue is secured by a first mortgage on the property and franchises of the Duluth Edison Electric Co., which controls the

entire public and commercial electric lighting and industrial power business in Duluth; population 64,889 in 1905, contrasting with 52,969 in 1890 and 33,115 in 1880.

A. W. Hartman, President of the company, writes under date of Duluth, Feb. 21 1906, in substance:

The company was (recently) chartered under the laws of Minnesota as the successor of the Duluth General Electric Co. (V. 75, p. 79). Capitalization: Preferred stock, authorized, \$1,000,000, issued, \$1,000,000; common stock, authorized, \$500,000, issued, \$500,000; first mortgage 5% bonds, authorized, \$2,000,000, issued, \$1,000,000. The \$1,000,000 escrow bonds may be issued to reimburse the company for 80% of the cash cost of additional property and permanent improvements, provided the net earnings of the company for the twelve months preceding the application for such additional bonds shall have been not less than twice the interest charge on all first mortgage bonds outstanding, together with those proposed to be issued. The bonds are redeemable, either for the sinking fund or as an entirety, on any interest date at 105% and accrued interest. Sinking fund on Jan. 1 1908, and annually thereafter, \$25,000; all bonds purchased for the sinking fund continue to bear interest for the purchase of additional bonds.

Earnings for the year ended Jan. 31 1906: Gross earnings, \$262,430; operating expenses, \$131,889; net earnings, \$130,541; interest on \$1,000,000 first mortgage 5s, \$50,000; balance surplus, \$80,541.

The central power station, located near the retail center of the city, contains electrical equipment for the production of approximately 3,500 horse power, and there will soon be installed new motor generator sets of about 5,000 horse power capacity to receive current from the Great Northern Power Co. (see V. 80, p. 653, also below), which is developing a large water power on the St. Louis River. The company has begun the installation of underground conduits in the business center, and has an extensive overhead system covering completely the city and suburban districts.

Under date of July 11 1905 a contract was executed between the Great Northern Power Co. and the Duluth General Electric Co. (the immediate predecessor of the Duluth Edison Electric Co.), whereby the power company agrees, for 10 years from the time electricity is first supplied, to provide the electric company with all of the electricity required by it for its present and future business. This contract will be advantageous in view of the low price at which it obtains its power.

Franchise unlimited in time and favorable from a business standpoint. The company is controlled by local men in Duluth, in association with New York interests. It provides good service and sells its electricity both to the city and to commercial customers at very low rates. The price at which light is supplied to the city of Duluth is, we are informed, the lowest in the United States for any city of 50,000 population or over.

Empire Steel & Iron Co.—New Director.—Archer H. Brown has been elected a director to succeed the late Anderson Fowler.—V. 82, p. 512.

General Manifold Co., Franklin, Pa.—Receivership.—Judge Criswell at Franklin, Pa., on March 7 appointed George Maloney as receiver of the company on the application of its President, General Charles Miller, who claims that he has loaned the company \$291,000.

The company was incorporated in Pennsylvania in May 1900 with \$4,000,000 of authorized capital stock, of which \$3,500,000 is outstanding. The total indebtedness is said to be about \$900,000. There are reported to be \$500,000 bonds upon which the coupons due in January and July 1905 are in default. The company makes carbon and manifold papers, and employs some 200 hands. The book value of patents is given as \$4,407,000.

B. F. Goodrich Rubber Co.—See Mishawaka Woolen Manufacturing Co. below.—V. 81, p. 510.

Great Northern Power Co.—Important Contract.—See Duluth Edison Electric Co. above.—V. 80, p. 653.

Green Bay (Wis.) Gas & Electric Co.—Change in Control.—The entire capital stock has been purchased by interests identified with Green Bay Traction Co. No change in status of bonds. See V. 80, p. 2624.

Hoster-Columbus Associated Breweries Co., Columbus, O.—Report.—The report for the calendar year 1905 shows: Net earnings 1905, \$640,914; deduct bond interest, \$315,000, and sinking fund, \$50,000; balance, undivided profits, \$275,914. Charged off for depreciation, \$140,370.—Compare V. 82, p. 163.

Independence (Mo.) Home Telephone Co.—Mortgage.—This company late last year filed a mortgage to the Pioneer Trust Co. of Kansas City, as trustee, to secure, it is said, an issue of \$150,000 20-year 5% bonds. President, Theodore Gary, Macon, Mo.

International Salt Co.—Report.—The report presented at the annual meeting on March 5, it is stated, says:

The company has sold 1,513,735 tons of salt during the past year. The improved condition of the company warranted the declaration of a 4% dividend on the capital stock, payable quarterly for the year commencing Dec. 1 1905, and judging from the present outlook there is every reason to believe that at least the present rate can be maintained. Assets Feb. 1: Cash, \$1,000,593; accounts receivable, \$1,001,518; investments, \$731,883; total, \$2,739,994. Accounts payable, \$479,080. Net surplus, \$2,260,910.—V. 81, p. 1378.

La Belle Iron Works, Wheeling, W. Va.—Purchase.—This company, it is stated, has taken an option at \$125 per share (par \$100) on nearly the entire outstanding capital stock (about \$650,000) of the Pope Tin Plate Co. The Pope Company owns ten mills at Steubenville, and during the past year, the "Register" says, earned \$106,000, or about 15% on the stock. (Compare V. 81, p. 216.—V. 82, p. 395.)

Lake Superior Corporation.—Description of Plant of Algoma Steel Co.—See illustrated article in "Iron Trade Review" of Cleveland, issue of Dec. 21 1905.

Controlled Company.—See Michigan Lake Superior Power Co. below.—V. 81, p. 1853.

Lansing (Mich.) Gas Light Co.—Change in Control.—The "Detroit Tribune" of Feb. 23 announces that Charles B. Kelsey of that city, with C. H. Geist of Philadelphia and W. Irving Osborne of Chicago, have purchased the control, and will increase the stock to \$700,000 and make a new bond issue for \$500,000. "Mr. Geist will assume control as General Manager April 1."—V. 74, p. 683.

Long Beach (N. Y.) Hotel & Cottage Co.—Sold.—On Feb. 8 a syndicate organized and headed by the Henry

Morgenthau Co. bought in fee simple the title to Long Beach, Long Island, for a sum said to be a little less than \$3,000,000. The purchase includes 1,056 acres of land with five miles of ocean frontage, the hotel, 25 cottages, water works, &c.

On Jan. 24 a jury in the Supreme Court, Flushing, Justice Keogh presiding, rendered a verdict in favor of the plaintiff in an action brought by Mrs. Annie Cornwell Summerfield, wife of J. C. Summerfield, a New York broker, against Franklin C. Norton, to regain possession of a certain tract of land on Rockaway Beach. That decision not only lifted a cloud from the title to nearly all the property on Rockaway Beach, but perfected the title to Long Beach.

Manchester (Vt.) Light & Power Co.—Bonds Offered.—Harry B. Powell, Woodstock, Vt., is offering at 102 \$20,000 straight 20-year first mortgage 6s due Jan. 1 1926; denomination \$500 and \$100. "Cost of plant about \$40,000; income per annum \$7,000; net earnings \$3,100."

Merchants' Refrigerating Co., Kansas City.—Bonds Offered.—Status.—The H. P. Wright Investment Co., Kansas City, recently offered at par and interest \$147,500 of the total issue of \$200,000 first mortgage 6s, dated Oct. 30 1905.

Bonds due Oct. 30 1920, but subject to call at 102½ and interest on any interest day after Oct. 30 1906. Interest payable April 30 and Oct. 30 in Kansas City. Par \$500. Sinking fund after two years. Net earnings for 1905, \$43,847. Company began business two years ago. Present bonds issued for refunding and new construction.

Michigan Lake Superior Co.—Plan Operative.—The necessary 80% of the first mortgage bonds has assented to the funding of three years' coupons and the issue of \$500,000 receiver's certificates, per plan in V. 81, p. 1853, which has accordingly been declared operative. The depositories will be the Trust Company of North America of Philadelphia and the Guaranty Trust Co. of New York.—V. 81, p. 1853, 1178.

Minneapolis General Electric Co.—Power Development at St. Croix Falls.—See article in "Engineering Record" of March 3.—V. 82, p. 100.

Mishawaka (Ind.) Woolen Manufacturing Co.—Change in Control.—New President.—Press reports from Indianapolis recently announced the purchase of the control of this company by the Studebaker interests of South Bend. General Superintendent E. A. Saunders has been elected President. The property is valued at some millions of dollars. An exchange says:

The Mishawaka Woolen Manufacturing Co. has been one of the leading and strongest competitors of the United States Rubber Co. About a year ago Mr. Berger, the President, died, and the B. F. Goodrich Rubber Co. of Akron, O. (V. 81, p. 510), purchased his interest in the company. The Goodrich Co. immediately built a factory for the manufacture of rubber shoes and entered into agreement with the Mishawaka Co. for that company to distribute its product. The Mishawaka Co. only manufactures the heavy lines of boots and lumbermen's goods.

President Colt of the United States Rubber Co., denying current rumors, states that his company has not purchased and does not control the Mishawaka Co., but that the "friendly spirit" now existing between the two companies removes an active and dangerous competition.

Missouri Land and Live Stock Co.—Reduction of Capital.—An English periodical says:

The sanction of the Court having now been given to the reduction of capital, the directors expect to be in a position to make the repayment of 10s. per share on or after Feb. 21 1906; shareholders are therefore requested to forward their share certificates for endorsement.—V. 81, p. 1439.

National Electric Co., Milwaukee.—Offer Accepted.—The offer of the Standard Trust Co. of New York of 50 cents on the dollar net has been accepted.—V. 82, p. 455.

National Sewing Machine Co., Belvidere, Ill.—Bonds.—Status.—W. R. Todd & Co., New York and Cincinnati, recently offered the entire issue of \$400,000 first mortgage 6% gold bonds; trustee, Hibernian Banking Association, Chicago. Coupon bonds; denomination \$1,000; (see V. 82, p. 104.) A circular says in substance:

The company was organized in 1878, in Chicago, moving to Belvidere, Ill., in 1886. Its business has grown very rapidly from an output of 5,000 to as high as 200,000 sewing-machines per year. The increase is greater in proportion at the present time than at any previous period. The capacity of the plant is 1,000 sewing-machines a day. The company's buildings cover about 16 acres, and are all stone and brick, with hard-wood floors, and equipped with automatic and other fire extinguishers.

This issue of \$400,000 of bonds is made to fund the item of bills payable seen in the accompanying statement, and President Eldridge confidently asserts that sufficient money will be made within the next three years to retire the whole issue. The earnings for the last five years have averaged over \$94,000 per year, or about four times the required interest charges on this issue.

BALANCE SHEET JUNE 30 1905.

Assets (\$1,907,800).		Liabilities (\$1,907,800).	
Real estate and plant	\$554,965	Bills payable	\$443,020
Machinery, tools & fixtures	531,285	Accounts payable	39,783
Patterns	32,500	Accrued wages	18,196
Patents and trade-marks	14,993	Accrued taxes, estimated	2,500
Stocks on hand	472,064	Capital stock, \$1,050,000,	
Bills & accts. receivable	264,541	less \$3,400 in treasury	1,046,600
Miscellaneous	11,010	Surplus	357,701
Cash	26,442		

—V. 82, p. 104.

New Birmingham Iron & Land Co.—Sold.—At the foreclosure sale in Texas on Feb. 6 the property, comprising 15,200 acres, was bid in by F. W. Whitridge of New York City, for the bondholders, for \$16,200. See V. 81, p. 1668.

New York Dock Co., Brooklyn, N. Y.—Dividend Increased.—The directors have declared a semi-annual dividend of 1½% on its preferred stock, payable April 16 to holders of record April 2, thus increasing the annual rate to 3%. From October 1902 to October 1905 inclusive the company paid 1% semi-annually or 2% per annum; last October an extra one-half of 1% was also distributed.—V. 81, p. 1553.

North American Talc Co., Portland, Me.—Reduction of Stock.—This Maine corporation several months ago filed a certificate decreasing its authorized issue of capital stock from \$3,000,000 to \$500,000.

North Georgia Electric Co., Atlanta.—Franchise Obtained.—This company has been granted a 30-year franchise from the city of Atlanta. A subsidiary, the Southern Light & Power Co., was incorporated several months ago to operate in Atlanta, but subsequently, the plans having been changed, the franchise was granted directly to the North Georgia Electric Co. (See V. 82, p. 51.) The company, it is understood, must be operating in all sections of the inner fire limits within twelve months. The "Atlanta Constitution" says:

The company must pay upon its gross receipts in Fulton County 2% for 20 years and 3% for the remaining 10 years, in lieu of registration fees and licenses; the State franchise tax to be deducted. One duct in the underground conduits shall be reserved for the use of the city and the city may contract for lights at \$65 for arcs and \$28 for incandescents. A maximum rate of 10 cents per kilowatt hour for commercial lights and 6 cents per kilowatt hour for commercial power is fixed, and customers may demand a discount of 10% if bills be paid on or before the 10th of each month. If the company sell or lease its plant or enter into an agreement about prices or effect a "community of interests," the franchise becomes void.—V. 82, p. 51.

Oceanic Steamship Co., San Francisco.—Assessment.—An assessment of \$2 per share has been levied upon the stock, payable on or before March 24th. The delinquent sale will take place on April 23.

There are 50,000 shares outstanding, par value \$100, 50% paid in. The report for the calendar year 1905 shows: total receipts, \$2,024,620 (against \$2,032,961 in 1904); net loss on current operations after deducting bond interest (\$120,230), etc., \$163,344; total deficit for year after allowing for depreciation, charges to profit and loss, etc., was \$403,572. The balance sheet of Dec. 31 shows outstanding \$2,405,000 bonds; amount due J. D. Spreckels & Co. on notes and open accounts, \$1,997,297.—V. 81, p. 506.

Pacific States (Bell) Telephone & Telegraph Co.—Earnings.—This company issues no pamphlet report, but the earnings are currently reported as follows for the calendar year 1905: Gross, \$7,687,523, against \$6,824,506; surplus over operating expenses and interest, \$1,760,469, against \$1,689,021.—V. 82, p. 164.

Panama Canal.—Report of Consulting Engineers.—The "Engineering Record" of New York in its issue of Feb. 24 and March 1 published the reports made under date of Jan. 10 1906 by the Board of Consulting Engineers. The board, by a vote of 8 to 5, recommended the construction of a sea-level canal.—V. 81, p. 1562.

People's Gas Light & Coke Co., Chicago.—Ordinance.—The ordinance recently passed by the Chicago City Council and accepted by the company provides in brief:

Section 1. Net price of gas fixed at 85 cents per 1,000 cubic feet for a term of five years from Feb. 1.

Sec. 2. Gas companies forbidden to remove meters without consent of any consumer willing to pay for gas at the rate fixed in Section 1.

Sec. 3. Companies not to charge more than 85 cents for furnishing gas of not less than 22 candle-power, under penalty of \$25 to \$200.

Sec. 4. 75-cent gas ordinance of Oct. 15 1900 repealed.

Sec. 5. The repeal of the 75-cent gas ordinance shall not prejudice the city's interest in the Mills suit to determine the validity of said ordinance or the right of consumers to sue for penalties or claims under the 75-cent ordinance.

Sec. 6. The different companies may buy and sell gas from one another an lease each other's mains and plants.

Sec. 7. Repeals the sections in the franchise ordinances of the Ogden Gas Co. and the Universal Gas Co., providing for the forfeiture of their franchises in the event of consolidation with other gas corporations.

Sec. 8. Repeals the sections in the franchise ordinances of the Ogden and Universal companies obligating them to pay a percentage of their gross receipts to the municipality.

Sec. 9. Annuls the charge of upwards of \$1,300,000 which the city owes the People's Gas Light & Coke Co. for street lighting, but requires the Ogden Company to pay the city upwards of \$117,000 due on account of compensation.

The city agrees to dismiss its suit against the Ogden Gas Co. and the People's Gas Light & Coke Co. now pending in the United States Circuit Court, to forfeit the plant of the Ogden Gas Company.

Sec. 10. Nothing in the ordinance shall be construed as extending the period of any of the privileges of the gas companies.—V. 82, p. 395, 388, 338.

Proposed Model Plant.—The company on March 5 took title to about 300 acres of land in the southwestern part of Chicago, acquired a year ago for \$600,000 by John R. Walsh, as intermediary, and plans to erect thereon a model gas plant at a cost of \$5,000,000, increasing the company's daily capacity to about 55,000,000 or 60,000,000 cubic feet and eventually replacing all the nine existing plants. James F. Meagher, counsel for the company, is quoted:

It is our purpose to construct a gas plant that will be a model for the world. Engineers have been working on the plans for months, and it is impossible to say when they will be completed, or when work will begin on the buildings, so great is the undertaking. We believe that we have an ideal location, with the drainage canal on one side and the railroad facilities at hand. It is proposed that the capacity at the beginning will be about 20,000,000 feet a day, and this will be gradually increased as the old establishments are abandoned. The initial expenditure will be \$5,000,000, and this will be added to from time to time by enlargements.

Final Decree—Appeal.—Judge Grosscup on Feb. 24 entered the final decree in the Mills suit enjoining the enforcement of the 75-cent gas ordinance, a preliminary injunction having been granted in January 1904. The city authorities on March 6 filed notice of an appeal. Compare V. 78, p. 346.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma.—Mortgage.—This company was incorporated in Oklahoma on Feb. 13 1904 with \$3,000,000 of authorized capital stock, of which \$878,100 is now outstanding, a majority being owned by the American (Bell) Telephone & Telegraph Co.

The company was a consolidation of the Pioneer Telephone Co. of Guthrie (organized in 1903, with \$500,000 capital stock) the Long Distance Telephone Co. of Shawnee and the North American Telephone & Telegraph Co. of Muskogee, I. T. In May 1905 the company sold its Kansas lines to the Missouri & Kansas (Bell) Telephone Co. and in turn

acquired all the interests of that company in Oklahoma and Indian Territory. Now said to have 13,000 subscribers; 12,600 miles of toll wire and 20,000 telephones operated by sub-licensees. A mortgage was filed in September 1905 to the Pioneer Trust Co. of Kansas City, as trustee, covering all the property in Oklahoma and Indian Territory, to secure an issue of bonds, the amount of which we are informed is \$300,000, not \$750,000 as stated in the press reports. The bonds, however, have been used merely as collateral to secure certain notes turned over to the M. & K. Telephone Co. and are being retired from time to time as the notes are paid. President, E. D. Nims, Oklahoma; Secretary-Treasurer, E. E. Westervelt, Oklahoma City. O. T. Semi-annual dividends have been paid at the rate of 6% per annum, the last payment, \$3 per share (3%), having been made Jan. 27.

Pittsburg Reduction Co.—Purchase-Bonds Proposed.—See St. Lawrence River Power Co. below.—V. 81, p. 1491.

Pope Tin Plate Co. of Pittsburgh.—Sale.—See La Belle Iron Works above.—V. 81, p. 216.

Quaker Oats Co.—Option to Subscribe to New Stock.—The stockholders will vote March 17 on increasing the capital stock as suggested in the recent annual report (V. 82, p. 508), viz.: preferred stock from \$8,000,000 to \$9,000,000, and common from \$4,000,000 to \$4,500,000. All stockholders of record Feb. 24 for each share held have the right to purchase at par one-twelfth of a share of the new preferred and one-twenty-fourth of a share of the new common stock (excluding all fractional shares of each issue), "provided the same shall be subscribed for by April 16 and paid for on or before May 21." The new stock is to be issued on June 1 1906.

Change of Transfer Agency.—The Northern Trust Co., Rookery Building, Chicago, has become the sole transfer agents of the preferred and common stock. The Trust Co. of America still continues as trustee and transfer agent of the trusted stock.—V. 82, p. 513, 508.

Rocky Mountain (Bell) Telephone Co.—Earnings.—The results for the calendar year were:

Cal. year—	Gross.	Net	Div. (6%)	Bal., sur.	Subs'rs.
1905	\$1,221,774	\$218,731	\$140,228	\$78,503	32,217
1904	1,043,410	171,761	135,888	35,873	24,757

—V. 82, p. 396.

St. Lawrence River Power Co., Massena, N. Y.—Change in Control.—The Pittsburgh Reduction Co. (V. 81, p. 1491), it is understood, has arranged to purchase this company on the basis of a block of 4% bonds of the Pittsburgh Reduction Co. in exchange for the entire outstanding capital stock, viz., \$3,000,000 common and \$3,500,000 preferred. The statement that \$4,000,000 of the bonds will be issued for the stock, we learn, is incorrect. There are also outstanding \$500,000 5% bonds of the Power Company, which, it is said unofficially, will be guaranteed, principal and interest, by the Reduction Company. See data, V. 81, p. 1668.

San Antonio Gas & Electric Co.—New Capital Stock.—This company has filed at Austin, Tex., a certificate of increase of authorized capital stock from \$200,000 to \$500,000.

The new stock will be issued (in payment of advances) to the parent company, the Southern Light & Traction Co. (see p. 85 "Street Railway" Section), which in turn is controlled by the American Light & Traction Co. (see p. 176 of "Railway and Industrial" Section).—V. 69, p. 1015.

San Antonio (Tex.) Waterworks Co.—Sale.—George J. Kobusch of St. Louis, representing a syndicate, purchased, on March 1 a majority of the capital stock of this company for a sum said to be about \$500,000, of which \$150,000 was paid some six months ago when the option was obtained. See V. 75, p. 345.

Santa Cruz (Cal.) Electric Light & Power Co.—Purchase.—John Martin and Eugene de Sabla of San Francisco, who not long ago purchased control of this company, have bought the Co-operative Electric Light Co. of Santa Cruz, acquiring, it is understood, all of the capital stock for about \$100,000.—V. 81, p. 1726.

Southern California Mountain Water Co.—Contract with City of San Diego.—On Dec. 11 1905 this company entered into a 10-year contract to deliver water to the city reservoir at 4 cents per 1,000 gallons to such an amount as the city may need up to 7,770,000 gallons per day, which is said to be double the city's present requirements.

The company was organized in or about 1887 by E. S. Babcock and associates, but within the past two years has passed under the control of John D. Spreckels, now President, and A. B. Spreckels, both of San Francisco. This water system is said to be the greatest in Southern California, commanding, for irrigation as well as domestic water service, a region bordering the Pacific and the Bay of San Diego some 20 miles and extending inland from 40 to 50 miles. The "Engineering Record" of Nov. 14 1903 contained an illustrated article regarding the undertaking, which now includes: (1) Lower Otay dam, 22 miles southeast of San Diego, capacity 13,700,000,000, built in 1895-97; (2) the adjoining upper Otay dam, completed in 1901, capacity 653,000,000 gallons; Moreno reservoir, elevation 3,200 feet, located 60 miles by road east of San Diego, partially constructed in 1896-97, construction not active now, proposed capacity 15,355,000,000 gallons; Barrett reservoir (building) on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons; Chollas Heights storage reservoir, completed, located 4 miles east of San Diego. The reservoirs completed are La Chollas and Upper and Lower Otay; the Barrett reservoir is under construction.

Authorized capital stock, \$3,500,000; par of shares, \$10. Up to Dec. 11 1905 less than 100,000 shares (\$1,000,000) of stock had been issued, and on this \$17 per share had been paid in, caused by the levying of assessments? On Dec. 11 1905, 45,000 shares (\$450,000) of treasury stock was issued pro rata to the stockholders; this latter stock was issued at par—\$10. The company was recently reported to have awarded the contract for constructing the pipe line from Bonita to University Heights at approximately \$150,000. No bonds.

Spring Valley Water Co., San Francisco.—Suit.—The Pleasanton Hop Co. of Alameda County, Cal., where the water company is said to own some 43,000 acres of land, has brought suit to restrain the company from draining the percolating waters from the neighboring property. A considerable amount of San Francisco's water supply is drawn from this county, and the damage resulting, it is claimed, is of rather

wide extent. As yet no hearing, so far as reported, has been held concerning the matter. (Compare *Katz vs. Walkinshaw*, 141 Cal., 134.)—V. 82, p. 456, 396.

Stanley Rule & Level Co., New Britain, Conn.—Stock Dividend—Change in Par Value.—The shareholders on Feb. 20 voted to increase the capital stock from \$500,000 to \$1,000,000, in order to capitalize \$500,000 of the accumulated surplus earnings by declaring a stock dividend of 100%. The par value of the shares has also been changed from \$25 to \$100. Charles E. Mitchell is President, A. W. Stanley, Vice-President and Secretary, and Charles B. Stanley Treasurer.

Street Car Builders Consolidation.—Plan Not Successful.—An authoritative statement was issued on March 3 announcing that "some of the owners of the plants are unwilling to accede to the required terms, and negotiations have therefore been abandoned."—V. 81, p. 563.

Superior Coal Co.—Sale—New Bonds.—M. T. Sternberger of Jackson, Ohio, has sold all the property of the Superior Coal Co. of Ohio, including 10,500 acres of land, to the Superior Coal Co., a company incorporated under the laws of New York last August, with authorized stock \$2,000,000 in shares of \$100 each. The consideration, it is said, was \$1,000,000. The old company's bonds were recently called for redemption and a new mortgage has been made to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of \$4,000,000 of 5% bonds.

The new bonds are of \$1,000 each; dated Nov. 1 1905 and due Nov. 1 1935, but subject to call on any interest day at 105 and interest; sinking fund 5 cents per ton of 2,240 lbs.; interest payable May 1 and Nov. 1. Of the new bonds \$2,000,000 are to be issued forthwith and the remainder will be held for additions, extensions and improvements. President, John B. Summerfield; Secretary, Henry C. Everdell.—V. 82, p. 144.

Syndicate Water Co., Oakland, Cal.—Purchase.—The "Engineering News" says:

This company has purchased the Tewksbury ranch of 1,650 acres, bordering on Wild Cat Creek, and has by the same transaction acquired the Richmond Water system, which supplies the town of Richmond and adjacent territory; price paid, \$400,000. We are informed that work has begun on a dam to enclose the mouth of Wild Cat Canyon and several new wells are being sunk. The new reservoir, when completed, will hold 800,000,000 gallons.—V. 82, p. 338.

Tidewater Steel Co.—Notice to Stockholders.—Circulars have been sent to the stockholders under date of March 3, asking deposits of the preferred shares with the Knickerbocker Trust Co., New York, and of the common shares with the Guaranty Trust Co., New York. The circulars say in substance:

While the iron and steel industry has been exceedingly active, your property has been lying idle for about two years. The undersigned, acting as a committee, and who are large holders of (naming class represented) stock, consider it in the interest of all to pool their holdings with a view of disposing of the plant, either by sale or lease, and for that purpose invite your cooperation under an agreement dated March 1 1906. There is a debt of about \$200,000 on the property, coming due within the next eight months, which, if forced by the creditors, will result in the equity of these stockholders being eliminated.

Preferred stock circular signed by Frederick J. Lisman, Chairman; Sidney H. Baron (Ladenburg, Thalmann & Co.), J. M. Ceballos, all of New York; W. S. Groesbeck Fowler, Secretary, 30 Broad St., New York. Common stock circular signed by Charles T. Schoen, C. E. Stafford and Alexander J. DeWobhill.—V. 78, p. 50.

Toledo (Ohio) Gas, Electric & Heating Co.—Listed in Toledo—Offering.—The Toledo Stock Exchange recently listed the outstanding securities, viz., \$2,100,000 5% bonds and \$2,200,000 stock. Secor & Bell, Toledo, are dealing in the company's securities. See V. 81, p. 1497, 786.

United Gas Improvement Co.—New Name for Subsidiary.—See *City Gas Light Co. of Des Moines* above.—V. 82, p. 396, 284.

United States Rubber Co.—See *Mishawaka Woolen Manufacturing Co.* above.

Acquisition.—The "Boston News Bureau" understands that the company has purchased the control of the Atlantic Rubber Shoe Co., which recently reduced its capital stock to \$800,000. (See V. 82, p. 102.) V. 82, p. 513, 285.

United States Steel Corporation.—Bonds for New Plant.—Plans are under consideration for the establishment of a new iron and steel plant of large size on the water front in Lake County, Ind., where over 3,000 acres of land are understood to have been purchased at a cost of about \$2,250,000. It is proposed to begin, in the near future, the construction of four blast furnaces and gradually to increase the number to twelve or so, and to add extensive steel mills, including rail mill. From two to five years will be required to complete the plant with an annual capacity of 1,750,000 tons of finished steel. The cost is expected to be between \$50,000,000 and \$75,000,000. A part of the expenditure will probably be met from earnings, but a considerable portion of the money needed will, according to present plans, be obtained by sale of bonds (about \$25,000,000, it is thought, may be sold during the current year), either second mortgage treasury bonds or a part of an issue covering the new works.

Railroad Connections at Pittsburgh.—See *Wabash-Pittsburgh Terminal Ry.* under "Railroads" above.—V. 82, p. 285, 278.

Welding (W. Va.) Mold & Foundry Co.—Stock Dividend.—The stock dividend of 50% was paid March 1, increasing the capital stock to \$300,000. V. 82, p. 285.

Yakima (Ore.) Improvement Co.—Bonds.—This manufacturer of acetylene gas has filed a mortgage to a Seattle trust company, as trustee, to secure, it is said, \$50,000 bonds.

—The first of a series of articles on the great railway enterprises which Scribner's Magazine has had in preparation will appear in the April number of that periodical. The account in the April issue will deal with the Pan-American Railway. The writer, Charles M. Pepper, United States Commissioner to the Central and South American countries concerned, has accumulated a mass of illustrative material of a very interesting character, including views of the recent wonderful engineering accomplishments in the mountains of South America. In succeeding numbers Lieut.-Col. Sir Percy Girouard of the Royal Engineers, reputed to be the foremost authority upon African railway matters, will contribute an article on "The Railroads of Africa—The 'Cape to Cairo' Railway," and M. Wilenkin of the Russian Embassy in Washington will write upon "The Proposed Extension of the Trans-Siberian Railroad." A later article discussing "The Future of Electric Power as Applied to Great Railroads" will be written by Frank J. Sprague, inventor of the Sprague motor and builder of trolleys.

—A symposium on the trust company reserve question is the feature of the March number of the Van Norden Trust Company Bulletin. Some of the views expressed are by Frederick D. Kilburn, Superintendent of Banking; Edward King, President Union Trust Co.; William Sherer, Manager New York Clearing House; Charles T. Barney, President Knickerbocker Trust Co.; William C. Lane, President Standard Trust Co.; William A. Nash, President Corn Exchange Bank; Gates W. McGarrah, President Mechanics' National Bank; Festus J. Wade, President Mercantile Trust Co. of St. Louis; Edward T. Perine, General Manager of Audit Company of New York; J. Edward Simmons, President Fourth National Bank; Alex. Gilbert, President Market & Fulton National Bank; Clark Williams, Vice-President Columbia Trust Co.; George W. Young, and Arthur King Wood, Secretary Van Norden Trust Co.

—Messrs. Edward V. Kane & Company, 317-318 North American Building, have succeeded to the business of the Philadelphia office of Lamprecht Bros. & Co. of Cleveland, Ohio. Edward V. Kane & Co. will devote their attention to the purchase and sale of municipal, steam railway, electric railway and public utility bonds. The firm members are Edward V. Kane and Edward T. Newkirk.

—Messrs. N. W. Harris & Company of New York, Chicago and Boston offer for sale \$465,000 Beaver County, Pa., 4 per cent Bridge bonds at a price to net the investor 3.75 per cent. The total bonded indebtedness of Beaver County is less than two per cent of the assessed valuation. Full particulars are given in to-day's advertisement which appears on the page opposite bank clearings.

—We have received a copy of the Hand-Book of Rhode Island investments issued by Davis & Davis, bankers and brokers, Banigan Building, Providence, R. I., which gives, in condensed form, the capital, surplus and profits, dividends and prices for a series of years of securities dealt in on the Providence Stock Exchange. The highest and lowest quotations for 1905 are also added.

—The "Chicago Banker" in a recent issue states that under a reorganization of the Audit Company of Illinois, at Chicago, C. W. Knisely has been elected President. The retiring officers and board have disposed of their interests, and Mr. Knisely, who also continues Manager, is the active head of a new board.

—Shoemaker & Bates, Bankers, 24 Broad St., this city, have opened a branch office in the Bristol Building, No. 500 Fifth Ave., corner of 42nd St. Edward H. Fisher, who has been in charge of the bond department, has been made manager of the new branch.

—Attention is called to the offering by Sutton, Strother & Co., Baltimore, of City of Jacksonville, Fla., five per cent gold bonds. Details will be found in the advertisement on another page and a special circular will be sent by the bankers upon application.

—T. W. Stephens & Co., Bankers, 2 Wall St., this city, have opened a Chicago branch office at 923 First National Bank Building, under the management of J. D. White, formerly associated with Mason, Lewis & Co.

—The Boston banking house of Moore, Baker & Co. has opened an office at Hartford, Conn., in the Connecticut Mutual Life Insurance Building. John D. Curtis and Edwin F. Wilde are in charge of the branch.

—The New York Stock Exchange house of Millett, Roe & Hagen, 3 Broad Street, have this week opened a branch office at 10 Post Office Square, Boston. The firm are large dealers in high-grade bonds.

—The March circular of Denison & Farnsworth, Cleveland, and Boston, offers a number of municipal and corporation issues, for which special circulars will be furnished on application.

—Charles M. Smith was on the 1st inst. admitted to membership in the banking firm of Devitt, Tremble & Co. of Chicago.

—On March 1 Harold C. Eustis was admitted to partnership in the brokerage firm of George Eustis & Co., Cincinnati.

—Mr. James Speyer has resigned as trustee of the Mutual Life Insurance Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 9 1906.

The condition of trade in this country is, on the whole, regarded as favorable, and prices in the main have been pretty well sustained, save for some decline in the grain markets and certain cotton manufactures. Seasonable business has, on the whole, increased, and, so far as can now be discerned, the outlook is not unfavorable for the spring trade. It seems to be still a moot question whether there is to be a strike in the anthracite coal regions or not, and there is some discussion of the Moroccan situation. Speculation continues quiet.

Lard on the spot has been quiet with the tone somewhat firmer on lighter offerings. Sales of Western have been made at 7.85@7.95c. and City 7½@7¾c. Refined lard has been in light demand and firm, with sales of Continent at 8.30c. and South American at 8.80c. The speculation in lard futures has been quiet at steady quotations.

Pork on the spot has been quiet and steady. Mess has sold at \$16 25@\$16 50, clears \$15 50@\$17 75 and family \$17 00. Cut meats have been quiet with only a jobbing trade; pickled shoulders are quoted at 6½c.; pickled hams, 9@9½c.; pickled bellies 14@10 lbs. 9@9½c. Beef has been dull and steady; mess \$8 00@\$8 50; flank \$9 25@\$9 75; packet \$10 50@\$11 00; family \$12 00@\$13 00; extra India mess \$17 25@\$18 00.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.80	7.90	7.85	7.82½	7.80	7.75
July delivery	7.90	8.00	7.95	7.92½	7.90	7.87½
September delivery	8.00	8.10	8.07½	8.02½	8.02½	7.92½

Tallow has been quiet and steady; City, 5c. Stearines have been quiet and steady at 7¾c. for oleo and 8½c. for lard. Cotton-seed oil has been firm with a fair demand for export and prime summer yellow selling at 32½c. and winter at 34@35c. Butter has been quiet and steady at 27@27½c. for Western extras. Cheese has been quiet and steady; State, full cream, fancy 14@14¼c. Eggs have been fairly active and easier, owing to milder weather; Western firsts, 14½c.

Brazil grades of coffee have been quiet and steady with No. 7 Rio selling at 8½c. and Santos No. 4 at 9½c. West India growths have been quiet and steady with good Cucuta quoted at 9¾c. and Bogota 11@11¼c. The speculation in the market for contracts has been dull at steady quotations. The closing prices were as follows:

March	6.80c.	July	7.15c.	November	7.45c.
April	6.85c.	August	7.20c.	December	7.55c.
May	6.95c.	September	7.30c.	January	7.60c.
June	7.05c.	October	7.35c.	February	7.65c.

Raw sugar has been quiet and steady at 3 7-16c. for centrifugal 96 test and 2 15-16c. for muscovado 89 test. Sales of Porto Rico and Cuban centrifugal 96 test have been made at 3 7-16c. Refined has been in fair demand and steady, granulated selling at 4 50@4.55c. Tea has been quiet and steady.

Tobacco continues quiet and firm, owing mainly to the smallness of the supply of the domestic leaf, though partly because the larger manufacturers are well supplied. In Sumatra prospective buyers are still awaiting the result of the Amsterdam inscriptions. Crop reports from Cuba continue favorable, but prices for Havana are strong, owing to the light stocks on hand.

Copper has been more active and firmer; lake 18.37½@18.62½c.; electrolytic, 18.12½@18.37½c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been quiet and firmer at 6.20@6.30c. Tin has been quiet and firm at 35.90@36.20c. 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 and 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 fairly active and firm at 72½c. Rosin has been quiet and easy at \$4 15@\$4 20. Wool has been fairly active and firm. Hops have been dull and steady.

COTTON.

Friday Night, March 9 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 106,284 bales, against 101,945 bales last week and 136,015 bales the previous week, making the total receipts since the 1st of September 1905 6,339,530 bales, against 7,192,635 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 833,105 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,326	6,032	8,538	7,128	4,506	4,583	35,113
Pt. Arthur &c.			9,395				9,395
New Orleans	5,066	2,812	10,908	9,845	6,021	2,783	37,435
Mobile	139	336	396	88	164	11	1,134
Pensacola, &c.	50		89				200
Savannah	1,847	1,681	2,486	852	2,271	1,416	10,553
Brunswick						1,598	1,598
Charleston	210	200	181	33	32	66	722
Georget'n, &c.							
Wilmington	147	198	35	95	50	194	728
Washing't'n &c.							
Norfolk	990	1,393	989	727	973	1,545	6,617
N'port N., &c.							147
New York		50				163	110
Boston	223		81	150		38	60
Baltimore							1,043
Philadelphia	74	148	106	151	58	48	585
Totals this wk.	13,072	12,850	33,204	19,069	14,285	13,804	106,284

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 9.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	35,113	2,164,655	58,253	2,057,907	150,125	159,882
Pt. Arthur, &c.	9,395	135,677	5,972	169,980		
New Orleans	37,435	1,248,162	44,231	1,968,017	266,031	276,596
Mobile	1,134	200,254	4,162	246,408	33,885	41,774
Pensacola, &c.	339	133,899	477	142,093		
Savannah	10,553	1,204,107	12,741	1,339,819	59,864	48,273
Brunswick	1,598	154,504	3,862	161,693	8,320	7,863
Charleston	722	154,466	666	183,743	23,921	13,985
Georget'n, &c.		895	23	837		
Wilmington	728	284,345	2,251	281,972	4,100	5,031
Washing't'n, &c.				122		
Norfolk	6,617	527,932	7,615	511,329	35,733	26,822
N'port N., &c.	147	16,995	182	8,782		46
New York	323	3,067	83	21,964	178,063	74,850
Boston	552	52,451	2,449	49,435	7,772	2,716
Baltimore	1,043	52,577	503	38,544	10,350	6,145
Philadelphia	585	5,544	196	9,990	3,130	1,825
Total	106,284	6,339,530	143,666	7,192,635	781,274	665,808

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	44,508	64,225	15,637	140,630	28,402	40,861
N. Orleans	37,435	44,231	19,627	40,622	54,347	43,708
Mobile	1,134	4,162	503	3,207	1,070	594
Savannah	10,553	12,741	4,373	19,016	11,993	17,011
Ch'ston, &c.	722	689	151	783	1,973	3,379
Wilm'n, &c.	728	2,251	811	3,271	1,688	1,469
Norfolk	6,617	7,615	3,045	7,721	5,881	6,264
N'p't N., &c.	147	182	689	198	2,307	
All others	4,440	7,570	3,215	16,710	21,446	11,992
Tot. this wk	106,284	143,666	48,056	132,158	129,107	125,278
Since Sep. 1	6,339,530	7,192,635	6,513,654	6,727,716	6,627,387	6,154,158

The exports for the week ending this evening reach a total of 122,207 bales, of which 64,411 were to Great Britain, 1,170 to France and 56,626 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 9 1906.				From Sept. 1 1905 to March 9 1906.			
	Great Britain.	Fr'nce.	Conti-ent.	Total.	Great Britain.	France.	Conti-ent.	Total.
Galveston	11,823		14,090	25,913	857,384	270,542	565,343	1,693,269
Pt. Arthur, &c.			9,395	9,395	39,269		65,351	104,650
New Orleans	43,729	850	11,789	56,368	531,462	158,643	271,957	962,092
Mobile					36,538	28,698	24,073	89,309
Pensacola					54,464	30,887	45,882	131,233
Savannah			6,479	6,479	154,152	59,007	534,755	747,914
Brunswick					80,202		37,227	117,429
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk			1,150	1,150	7,881	9,000	2,350	19,231
Newport News					4,384		225	4,709
New York	4,733	320	11,727	16,780	135,960	18,877	151,001	305,838
Boston			46	3,872	112,551		6,233	118,784
Baltimore	3,826				68,906	12,099	31,601	112,606
Philadelphia	300		1,950	2,250	32,420		1,599	34,019
Portland, Me.					638			638
San Francisco							22,583	22,583
Seattle							23,900	23,900
Tacoma							7,143	7,143
Portland, Ore.							2,939	2,939
Pembina							2,400	2,400
Total	64,411	1,170	56,626	122,207	2,247,532	592,978	1,947,013	4,787,523
Total 1904-05.	39,087	9,724	87,011	135,822	2,714,536	600,601	2,568,007	5,883,144

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 9 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	4,248	5,091	10,893	21,119	523	41,874	224,157
Galveston	30,741		15,249	8,567	2,908	57,465	92,660
Savannah			4,050		400	4,450	55,414
Charleston					300	300	23,621
Mobile	5,700	1,600	200		500	8,000	25,885
Norfolk					13,749	13,749	21,984
New York	3,000	300	2,000	3,000		8,300	169,763
Other ports	4,200		900	200		5,300	28,352
Total 1906	47,889	6,991	33,292	32,886	18,380	139,438	641,836
Total 1905	49,133	34,189	30,854	20,720	18,109	153,005	512,803
Total 1904	21,862	9,085	18,184	14,964	8,695	72,790	538,298

Speculation in cotton for future delivery has continued, in the main, quiet, and prices have been irregular, but the net result for the week is, nevertheless, a moderate advance. This was traceable largely to the unusually active spot trade in Liverpool, where for some days in succession the sales were 20,000 bales. Moreover, the spot demand here has increased. The reports in regard to Manchester's trade have been favorable, the receipts at the interior towns and also at the ports have decreased somewhat and the market has also been under the influence, to some extent, of manipulation by the bulls. Reports of unfavorable weather in the Southwest have caused a certain amount of covering and an influence in the same direction has been a quite general expectation that the weekly statistics would make a bullish exhibit; that is, would show a noteworthy diminution in the world's visible supply. On Wednesday, however, there was a decline, mainly owing to reports that some leading mills had cut the price of sheetings 1/2 cent a yard, which was accompanied by considerable selling for the short account and also by more or less liquidation by Wall Street houses and others. Yet the factor which has had quite as restrictive an effect as anything on any upward tendency of prices has been the continued sluggishness of the speculation, or, in other words, the indifference of the outside public. Today there was a decline of 11 to 12 points, owing to disappointing Liverpool advices, Wall Street liquidation and short selling. Spot cotton during the week has advanced, accompanied by a steady decrease in the supply here, reports of an excellent demand, and on Tuesday of considerable actual business, closing quiet at 11.25 cents for middling uplands.

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

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained.	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained.	0.78 off
Barely good mid.	0.33 on	Strict g'd. tinged.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stain	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained.	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
Good Ordinary	10.30	10.20	10.30	10.25	10.25	10.25
Low Middling	10.92	10.82	10.92	10.87	10.87	10.87
Middling	11.30	11.20	11.30	11.25	11.25	11.25
Good Middling	11.74	11.64	11.74	11.69	11.69	11.69
Middling Fair	12.26	12.16	12.26	12.21	12.21	12.21
GULF.						
Good Ordinary	10.55	10.45	10.55	10.50	10.50	10.50
Low Middling	11.17	11.07	11.17	11.12	11.12	11.12
Middling	11.55	11.45	11.55	11.50	11.50	11.50
Good Middling	11.99	11.89	11.99	11.94	11.94	11.94
Middling Fair	12.51	12.41	12.51	12.46	12.46	12.46
STAINED.						
Low Middling	9.80	9.70	9.80	9.75	9.75	9.75
Middling	10.80	10.70	10.80	10.75	10.75	10.75
Strict Low Mid. Tinged	10.96	10.86	10.96	10.91	10.91	10.91
Good Middling Tinged	11.30	11.20	11.30	11.25	11.25	11.25

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

1906 c	11.25	1898 c.	6 1/4	1890 c.	11 3/4	1882 c.	11 7/8
1905	7.90	1897	7 1/4	1889	10 3-16	1881	11 1-16
1904	16.65	1896	7 11-16	1888	10 3-16	1880	13 1/4
1903	9.90	1895	5 15-16	1887	9 13-16	1879	9 3/4
1902	9 3-16	1894	7 1/2	1886	9 1/2	1878	11
1901	8 1/2	1893	9 3-16	1885	11 3/4	1877	12 1/4
1900	9 9-16	1892	6 15-16	1884	10 1/2	1876	12 3/4
1899	6 9-16	1891	9	1883	10 3-16	1875	16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Steady 20 pts. ad.	Steady				
Monday	Quiet 10 pts. dec.	Quiet	2,300	518	3,200	6,018
Tuesday	Steady 10 pts. ad.	Steady	3,000	3,525		6,525
Wednesday	Quiet 5 pts. dec.	Steady				
Thursday	Steady	Steady		1,000	600	1,600
Friday	Quiet	Barely steady		350	1,000	1,350
Total			5,300	5,393	4,800	15,493

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

Month	Range	Low	High	Closing
March	10.54@10.60	10.46	10.64	10.54
April	10.59@10.60	10.48	10.50	10.48
May	10.63@10.64	10.60	10.62	10.63
June	10.67@10.69	10.57	10.58	10.70
July	10.74@10.82	10.67	10.76	10.74
August	10.80@10.81	10.70	10.82	10.83
September	10.83@10.85	10.75	10.86	10.80
October	10.88@10.90	10.77	10.86	10.82
November	10.90@10.95	10.78	10.89	10.85
December	10.93@10.94	10.80	10.81	10.93
January	10.84@10.88	10.75	10.81	10.81
February	10.87@10.88	10.74	10.75	10.87
March	10.46@10.47	10.37	10.43	10.47
April	10.40@10.48	10.37	10.46	10.47
May	10.32@10.40	10.28	10.33	10.33
June	10.36@10.37	10.28	10.37	10.36
July	10.37@10.38	10.29	10.39	10.36
August	10.35@10.41	10.31	10.36	10.36
September	10.38@10.39	10.31	10.32	10.40
October	10.35@10.36	10.31	10.33	10.35
November	10.33@10.34	10.31	10.33	10.33
December	10.29@10.31	10.31	10.37	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.32	10.31	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10.36	10.30	10.39	10.31
April	10.31@10.36	10.30	10.39	10.31
May	10.31@10.36	10.30	10.39	10.31
June	10.31@10.36	10.30	10.39	10.31
July	10.31@10.36	10.30	10.39	10.31
August	10.31@10.36	10.30	10.39	10.31
September	10.31@10.36	10.30	10.39	10.31
October	10.31@10.36	10.30	10.39	10.31
November	10.31@10.36	10.30	10.39	10.31
December	10.31@10.36	10.30	10.39	10.31
January	10.31@10.36	10.30	10.39	10.31
February	10.31@10.36	10.30	10.39	10.31
March	10.31@10			

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

Towns.	Receipts to March 9 1906		Receipts to March 10 1905	
	Week.	Season.	Week.	Season.
Etahala, Alabama	109	22,311	112	23,963
Montgomery	728	153,166	1,385	173,499
Selma	660	95,591	1,077	130,737
Helena	332	2,128	1,416	16,988
Little Rock	3,215	153,707	3,979	49,840
Albany, Georgia	36	28,901	995	5,175
Atlanta	627	77,826	1,127	16,784
Augusta	96	37,564	451	6,507
Augusta, Ga.	1,708	322,103	1,032	76,682
Columbus	206	68,378	595	21,470
Macon	116	56,179	417	9,362
Home	336	36,924	852	6,724
Louisville, Kentucky	150	5,920	350	350
Shreveport, Louisiana	941	94,103	3,158	26,744
Columbus, Mississippi	492	32,933	731	7,786
Greenwood	800	40,845	1,231	5,300
Meridian	1,600	60,970	2,300	11,800
Natchez	1,484	59,694	233	24,916
Vicksburg	384	43,666	1,860	10,171
Yazoo City	1,003	67,125	2,605	20,561
St. Louis	365	51,173	2,081	10,401
Raleigh, N. C.	16,331	358,989	14,176	45,022
Cincinnati	3,108	114,554	1,500	845
Greenwood	54	14,568	112	16,088
Memphis	12,774	702,438	18,005	94,824
Nashville	60	9,979	125	1,585
Kentham	36	8,338	33	1,465
Clarksville	93	12,195	186	423
Dallas	1,647	75,929	2,489	2,690
Honey Grove	434	18,045	325	2,633
Houston	26,105	1,827,655	27,884	66,008
Paris	1,101	61,002	808	2,818
Total, 33 towns	77,444	4,777,238	94,261	605,199

The above totals show that the interior stocks have decreased during the week 16,817 bales, and are to-night 149 bales less than at the same period last year. The receipts at all the towns have been 49,592 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:

Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	14,476	324,743	15,602	402,102
Via Cairo	4,033	163,366	8,004	237,526
Via Rock Island	673	37,575	2,160	37,966
Via Louisville	2,741	72,162	1,634	67,660
Via Cincinnati	1,653	42,894	1,881	41,573
Via other routes, &c.	3,987	193,613	13,276	207,845
Total gross overland	27,563	834,353	42,557	994,675
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,503	113,639	3,231	119,933
Between interior towns	418	15,726	114	12,856
Inland, &c., from South	1,603	29,619	990	36,262
Total to be deducted	4,524	158,984	4,335	169,051
Leaving total net overland	23,039	675,369	38,222	825,624

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,039 bales, against 38,222 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 150,255 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 9	106,284	6,339,530	143,666	7,192,635
Net overland to March 9	23,039	675,369	38,222	825,624
Southern consumption to March 9	45,000	1,222,000	44,000	1,140,000
Total marketed	174,323	8,236,899	225,888	9,158,259
Interior stocks in excess	416,817	470,022	49,336	543,688
Came into sight during week	157,506		216,552	
Total in sight March 9		8,706,921		9,701,947
North. spin's' takings to March 9	47,311	1,751,374	52,407	1,562,035

a Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1904—March 12	99,834	1903-04—March 12	8,794,437
1903—March 13	164,183	1902-03—March 13	9,033,815
1902—March 14	168,461	1901-02—March 14	8,949,284
1901—March 15	143,927	1900-01—March 15	8,551,696

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 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 3/4	10 3/4	10 7/8	10 7/8	10 15-16	10 15-16
New Orleans	10 3/4	10 3/4	10 13-16	10 13-16	10 13-16	10 13-16
Mobile	10 3/4	10 3/4	10 11-16	10 11-16	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	10 9-16	10 9-16	10 3/4	10 3/4
Charleston	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Boston	11.10	11.30	11.20	11.30	11.25	11.25
Baltimore	11	11	11	11 1/2	11 1/2	11 1/2
Philadelphia	11.55	11.45	11.55	11.50	11.50	11.50
Augusta	11	10 3/4	11	11	10 15-16	10 15-16
Memphis	10 15-16	10 15-16	11	11	11	11
St. Louis	11	11	10 15-16	11	11	11
Houston	10 11-16	10 3/4	10 3/4	10 3/4	10 15-16	10 15-16
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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

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

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

	Sat'day, March 3.	Monday, March 5.	Tuesday, March 6.	Wed'day, March 7.	Thurs'd'y, March 8.	Friday, March 9.
March—						
Range	10.72-76	10.60-67	10.67-79	10.71-82	10.70-79	10.66-78
Closing	10.73-74	10.60-61	10.78-79	10.73-74	10.78-79	10.65-66
May—						
Range	10.90-96	10.80-89	10.86-98	10.87-01	10.83-95	10.81-94
Closing	10.93-94	10.80-81	10.96-97	10.89-90	10.95-96	10.81-82
July—						
Range	11.05-11	10.94-03	11.00-13	11.03-16	10.98-11	10.97-09
Closing	11.07-08	10.94-95	11.11-12	11.04-05	11.10-11	10.97-98
October—						
Range	10.27-31	10.19-26	10.25-31	10.23-33	10.20-23	10.17-25
Closing	10.30	10.20-21	10.30-31	10.23-24	10.25-26	10.16-17
December—						
Range	10.30-33	10.21-28	10.28-33	10.25-33	10.19-27	10.18-30
Closing	10.32-33	10.22-23	10.32-33	10.25-26	10.27-28	10.18-19
Tone—						
Spot	Firm.	Quiet.	Firm.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	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.
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
" 9	106,284	143,666	48,056	605,199	605,348	332,868	89,467	134,330	28,104

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,809,552 bales; in 1904-05 were 7,736,323 bales; in 1903-04 were 6,834,920 bales.

2.—That although the receipts at the outports the past week were 106,284 bales, the actual movement from plantations was 89,467 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 134,330 bales and for 1904 they were 28,104 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has been quite general during the week, the rainfall has been moderate as a rule, except at some points along the Gulf. On the whole good progress with farm work has been made.

Galveston, Texas.—Preparations for the new crop are making good headway. Recent rains in Texas and Indian Territory were beneficial, as the ground was becoming very hard in some localities. There has been rain on one day the past week. The rainfall reached eighty-six hundredths of an inch. The thermometer has averaged 55, ranging from 46 to 64.

Fort Worth, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 36.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has ranged from 46 to 72, averaging 59.

Abilene, Texas.—There has been rain on two days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 52.

New Orleans, Louisiana.—There has been rain on three days the past week, the rainfall being one inch and sixteen hundredths. Average thermometer 56

Leland, Mississippi.—There has been rain during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49.1, the highest being 70 and the lowest 30.

Vicksburg, Mississippi.—With good weather, planting preparations are progressing well. There has been rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 42 to 70.

Helena, Arkansas.—Farming has made good progress, with limited labor. We have had a rainfall of sixty-two hundredths of an inch during the week, on two days. Average thermometer 45, highest 64, lowest 33.

Memphis, Tennessee.—Farm work is active. We have had rain on two days during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 46.2, ranging from 32 to 61.4.

Nashville, Tennessee.—Crop preparations are progressing favorably. It has rained during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 29 to 58, averaging 43.

Mobile, Alabama.—Heavy rains in the interior middle of week. Farm work has made fair progress. Rain has fallen on four days of the week, the precipitation reaching three inches and eighteen hundredths. Average thermometer 56, highest 67, lowest 42.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 38.

Selma, Alabama.—The week's rainfall has been one inch and sixty hundredths on two days. The thermometer has averaged 46, ranging from 36 to 68.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 52, highest 69, lowest 36.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 41.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 41 to 66, averaging 54.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-eight hundredths. Average thermometer 46, highest 58, lowest 35.

Charlotte, North Carolina.—It has rained on two days of the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Stateburg, South Carolina.—Half the week too wet to permit of plowing. It has rained on three days of the week, the precipitation being one inch and eighty-six hundredths. Thermometer has averaged 53, the highest being 74 and the lowest 34.

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 9 1906.	March 10 1905
	Feet.	Feet.
New Orleans	9.8	10.1
Memphis	23.2	28.6
Nashville	20.4	22.8
Shreveport	12.9	10.6
Vicksburg	27.4	30.2

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:

Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	72,000	1,686,000	112,000	1,378,000	46,000	1,153,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	1,000	21,000	22,000	12,000	157,000	169,000
1904-05	6,000	19,000	25,000	37,000	435,000	472,000
Calcutta—						
1905-06		4,000	4,000	5,000	47,000	52,000
1904-05				1,000	11,000	12,000
1903-04	1,000		1,000	3,000	10,000	13,000
Madras—						
1905-06		2,000	2,000	1,000	31,000	32,000
1904-05				2,000	12,000	14,000
1903-04		1,000	1,000	8,000	25,000	33,000
All others—						
1905-06	1,000	3,000	4,000	10,000	60,000	70,000
1904-05		10,000	10,000	6,000	56,000	62,000
1903-04		10,000	10,000	4,000	51,000	55,000
Total all—						
1905-06	1,000	19,000	20,000	46,000	574,000	620,000
1904-05	1,000	1,000	32,000	21,000	236,000	257,000
1903-04	7,000	30,000	37,000	52,000	521,000	573,000

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since September 1 show an increase of 363,000 bales.

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

Alexandria, Egypt, March 7.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)			
This week	150,000	190,000	90,000
Since Sept. 1	5,497,802	5,039,405	6,039,352
Exports (bales)—			
This week			
Since Sept. 1			
To Liverpool	4,750	169,835	3,250
To Manchester	6,500	133,358	4,750
To Continent	14,000	224,899	14,500
To America	2,500	59,082	1,500
Total exports	27,750	587,174	24,000

a A cantar is 98 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended January 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	144,289	411,083	1,589,536	1,929,287
France	272,245	3,902	502,500	62,983
Germany	108,368	66,605	1,163,692	1,049,648
Other Europe	642,877	812,221	5,421,381	4,760,393
Central American States and British Honduras	2,901,879	3,259,965	16,220,395	15,716,414
Mexico	181,609	349,204	1,876,815	1,850,643
Cuba	864,902	942,550	15,625,011	8,848,471
Other West Indies and Bermuda	2,845,530	2,240,730	20,540,554	14,152,454
Argentina	258,175	270,488	1,648,425	1,443,862
Brazil	323,201	1,107,978	4,980,363	5,371,457
Chile	2,798,017	1,422,840	10,661,885	7,416,646
Colombia	1,491,095	2,064,094	6,371,310	12,614,714
Venezuela	443,055	729,106	3,685,629	4,290,987
Other South America	645,907	461,738	4,391,841	3,755,787
China	45,178,409	28,480,261	335,786,161	231,264,802
British East Indies	1,808,203	1,142,621	7,907,184	3,150,598
Hongkong	21,428	29,046	207,883	298,748
Japan	141,033	1,736,507	1,901,484	9,287,104
British Australasia	688,015	504,479	4,612,610	2,989,770
Philippine Islands	189,814	1,344,500	1,557,998	8,707,314
Other Asia and Oceania	3,556,405	505,615	16,462,905	12,375,866
British Africa	910,000	147,728	4,614,401	2,371,202
All other Africa	4,400	76,422	371,801	385,371
Total yards of above	66,418,856	48,139,683	468,131,764	354,094,282
Total values of above	\$3,924,939	\$2,866,901	\$27,844,144	\$20,454,214
Value per yard	\$0.591	\$0.595	\$0.595	\$0.578
Values of other Manufactures of Cotton Exported to—				
United Kingdom	133,060	69,292	785,045	667,869
Belgium	30,798	6,995	175,656	42,259
France	13,032	1,845	41,302	7,931
Germany	68,009	39,468	499,024	389,978
Netherlands	2,933	2,078	29,888	24,042
Other Europe	12,748	2,487	59,237	45,569
British North America	225,591	161,574	1,428,214	1,246,770
Central American States and British Honduras	57,917	59,740	402,340	410,679
Mexico	29,693	43,184	321,054	320,546
Cuba	42,486	18,918	273,925	231,696
Other West Indies and Bermuda	15,404	15,212	133,629	119,431
Argentina	13,339	26,208	122,250	171,563
Brazil	2,918	6,680	28,456	44,053
Chile	3,696	1,066	14,635	12,331
Colombia	2,600	6,220	25,182	60,875
Venezuela	2,084	950	19,911	12,087
Other South America	6,450	2,901	38,857	30,916
Chinese Empire	1,617	5,200	135,395	60,174
British East Indies	205	599	6,645	4,870
Hongkong	6,027	513	89,171	46,394
British Australasia	69,322	25,928	365,023	324,322
Philippine Islands	12,801	10,375	56,506	47,365
Other Asia and Oceania	10,875	3,285	81,028	142,569
British Africa	26,033	14,383	151,587	99,031
All other Africa	970	9,228	9,395	3,727
Other countries	619	373	3,434	1,186
Total value other manufactures	\$791,230	\$525,702	\$5,296,789	\$4,568,233
Aggregate value of all cot. goods	\$4,716,169	\$3,392,603	\$33,140,933	\$25,022,447

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply March 2	5,146,160		4,224,271	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to March 9	157,506	8,706,921	216,552	9,701,947
Bombay receipts to March 8	72,000	1,086,000	112,000	1,378,000
Other India ship'ts to Meh. 8	10,000	154,000	10,000	88,000
Alexandria receipts to Meh. 7	20,000	733,000	26,000	671,000
Other supply to Meh. 7 a	11,000	235,000	4,000	102,000
Total supply	5,416,666	14,060,391	4,592,823	13,064,834
Deduct—				
Visible supply March 9	5,102,861	5,102,861	4,207,391	4,207,391
Total takings to March 9	313,805	8,957,530	385,432	8,857,443
Of which American	252,805	6,835,530	312,432	7,088,443
Of which other	61,000	2,122,000	73,000	1,769,000

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

JUTE BUTTS, BAGGING, &c.—There has been little or nothing doing in the market for jute bagging during the week under review, but prices are unchanged at 6½c. for 1¾ lbs. and 6¾c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½ @ 1¾c. for paper quality and 2 @ 2¼c. for bagging quality.

NEW COTTON MILLS IN GREAT BRITAIN.—In the "Chronicle" of December 9 1905, page 1682, we gave a list of new cotton mills which had begun operation in Great Britain in 1905 or were being erected. The list, which was prepared by Mr. William Tattersall, of Liverpool, comprised 30 mills spinning yarn from Egyptian cotton and 27 on American cotton, with a combined total of 4,955,000 spindles. Mr. Tattersall has recently revised his list, adding to it three new mills to work Egyptian cotton and 11 to use American. The number of new mills started up during the past eight months or now in course of construction is, therefore, as follows:

	Spindles.
33 Egyptian yarn mills	3,065,356
38 American yarn mills	3,088,000
71 Total	6,153,356

Comparing this list with that previously published, it appears, as stated, that in three months the new mills to spin Egyptian cotton have increased from 30 to 33 and from 2,755,000 spindles to 3,065,356 spindles, while the mills to spin American cotton have increased from 27 to 38 and from 2,200,000 spindles to 3,088,000 spindles.

The Manchester (Eng.) "Guardian," in commenting upon this important extension of the cotton-manufacturing industry in Great Britain, remarks:

The extraordinary number of new or projected cotton mills has been, of course, a common topic on the Manchester Exchange, and it is suggested that established spinners have done something to hasten the evil day of excessive competition by selling at low prices in order that they might be sure of work for a considerable time to come. This policy, it is asserted, may be blamed in some measure for the serious inroads on the margin of profit of which we heard a good deal a month or two ago. On the whole, however, the margin has decidedly improved this year, and it seems a nice question whether the new spindles have so far overtaken the new looms. It is very difficult to make any census of these, for, apart from the erection of new sheds, there has been a great deal of filling up odd corners in old ones; but it is certain that loom-makers are and have been extremely busy. It is agreed that a much larger proportion of spindles than of looms is projected, but to get a spinning-mill to work is a slow process, and we have heard tales of cloth sold in Manchester and woven in sheds that were not erected when the sale was made. It appears that both sections of the industry have a difficulty before them in the scarcity of operatives, and it is significant that there should now be reports current of yarn rejected by manufacturers who cannot afford to lose good weavers.

It appears that Yorkshire is following Lancashire's lead in cotton-mill building. It was stated on 'Change yesterday that a new ring spinning mill is to be erected at Morley, near Leeds, and it appears that a prospectus has been issued. It is understood that considerably over 50,000 lbs. of cotton yarn per week is used by woolen manufacturers in the town, which contains no cotton-spinning mill at present. The proposed directors of the company are six Morley woolen manufacturers.

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

Date	1906.						1905.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
Feb. d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.	
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 6 @	8 5	4.09				
16 8½ @	9½	6 5 @	9 4½	5.91	7¼ @	8 5 7 @	8 5	4.23				
23 8½ @	9½	6 4½ @	9 5	5.73	7¼ @	8 5 7½ @	8 6	4.17				
Meh. 2 8½ @	9½	6 4½ @	9 5	5.78	7¼ @	8 5 7½ @	8 6	4.10				
9 8 11-16 @	9½	6 4½ @	9 5½	5.92	7½ @	8 5 8 @	8 6	4.19				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Civic, 4,733	4,733
To Havre, per La Gasconne, 320 Sea Island	320
To Bremen, per Chemnitz, 2,921; Wurzburg, 2,294 upland, 12 Sea Island	5,227
To Antwerp, per Finland, 200	200
To Barcelona, per Manuel Calvo, 3,200	3,200
To Genoa, per Liguria, 400; Prinzess Irene, 313; Prinz Os-kar, 1,289	2,002
To Naples, per Prinzess Irene, 598	598
To Trieste, per Francesca, 100	100
To Venice, per Gerly, 400	400
NEW ORLEANS—To Liverpool—March 3—Texan, 4,344	4,344
March 5—Wayfarer, 18,655	18,655
March 8—Alexandrian, 12,000	12,000
March 9—Orator, 7,300	7,300
To Hull—March 7—Eitelstan, 450	450
To London—March 5—Asian, 658	658
To Glasgow—March 5—Crown of Navarre, 322	322
To Dunkirk—March 7—Clifton, 850	850
To Hamburg—March 6—Altenburg, 241	241
To Rotterdam—March 6—Manchester Engineer, 300	300
To Barcelona—March 2—Miguel Gallart, 2,950	2,950
5—Fert, 2,163	2,163
To Genoa—March 5—Fert, 6,135	6,135
GALVESTON—To Liverpool—March 3—Dictator, 7,306	7,306
March 5, Yucatan, 3,858	3,858
To London—March 7—Cayo Manzanillo, 659	659
To Bremen—March 3—Brandenburg, 12,648	12,648
To Antwerp—March 6—Corby Castle, 1,442	1,442
PORT ARTHUR—To Bremen—March 5—Selma, 9,395	9,395
SAVANNAH—To Hamburg—March 2—Ecclesia, 632	632
5—Lowmoor, 2,060	2,060
To Norrköping—March 2—Ecclesia, 100	100
To Barcelona—March 5—Borneo, 3,000	3,000
To Genoa—March 5—Borneo, 437	437
To Bombay, India—March 2—Ecclesia, 250	250
NORFOLK—To Hamburg—Feb. 28—Whitefield, 1,150	1,150
BOSTON—To Liverpool—Feb. 28—Bohemian, 803	803
5—Saxonia, 2,205	2,205
Feb. 23—Kingstonian, 422	422
To Manchester—March 2—Iberian, 396	396
To Yarmouth—March 6—Boston, 46	46
BALTIMORE—To Liverpool—March 2—Rowanmore, 300	300
To Bremen—Feb. 28—Oldenburg, 843 (additional)	843
March 5—Roland, 1,107	1,107
Total	122,207

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	—South.	Mer., &c.	Japan	Total.
New York	4,733	320	5,227	200	6,300			16,780
New Orleans	43,729	850	241	300	11,248			56,368
Galveston	11,823		12,648	1,442				25,913
Port Arthur			9,359					9,359
Savannah			2,692	100	3,437	250		6,479
Norfolk			1,150					1,150
Boston	3,826					46		3,872
Baltimore	300		1,950					2,250
Total	64,111	1,170	33,303	2,042	20,985	296		122,207

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	18	19	19	19	19	19
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	23	23	23	23	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. 16.	Feb. 23.	March 2.	March 9.
Sales of the week	69,000	64,000	95,000	88,000
Of which exporters took	3,000	3,000	1,000	2,000
Of which speculators took	4,000	4,000	8,000	5,000
Sales American	57,000	55,000	84,000	75,000
Actual export	15,000	14,000	3,000	4,000
Forwarded	78,000	76,000	98,000	89,000
Total stock—Estimated	1,195,000	1,176,000	1,111,000	1,105,000
Of which American—Est	1,062,000	1,050,000	993,000	972,000
Total import of the week	72,000	71,000	71,000	87,000
Of which American	55,000	50,000	41,000	56,000
Amount afloat	206,000	241,000	248,000	265,000
Of which American	140,000	178,000	198,000	202,000

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.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.92	5.90	5.89	5.95	5.90	5.92
Sales	12,000	12,000	12,000	20,000	20,000	12,000
Spec.&exp.	1,000	1,000	1,000	1,500	1,000	1,000
Futures.	Steady at 6@8 pts.	Steady at 2 pts. advance.	Steady at 3 pts. decline.	Steady at 3 pts. adv.	Steady at 4@5 pts. decline.	Steady at 2@3 pts. advance.
Market opened.						
Market 4 P. M.	Firm at 7@11 pts. advance.	Barely sty. decline.	Steady at 1@3 pts. advance.	Quiet unch. to 4 pts. adv.	Quiet at 5@6 pts. decline.	Easy at 2@3 pts. advance.

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

The prices are given in pence and 100ths. Thus: 5 74 means 5 74+100d.

	Sat. March 3.		Mon. March 5.		Tues. March 6.		Wed. March 7.		Thurs. March 8.		Fri. March 9.	
	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
March	5 74	5 77	5 74	5 71	5 73	5 74	5 79	5 78	5 74	5 72	5 76	5 74
Mch.-Apl.	5 74	5 77	5 74	5 71	5 73	5 74	5 79	5 78	5 74	5 72	5 76	5 74
Apl.-May.	5 78	5 79	5 77	5 73	5 75	5 76	5 81	5 80	5 76	5 74	5 78	5 76
May-June	5 80	5 82	5 79	5 76	5 78	5 79	5 83	5 82	5 78	5 76	5 80	5 78
June-July	5 84	5 84	5 81	5 79	5 80	5 81	5 85	5 84	5 80	5 78	5 82	5 80
July-Aug.	5 85	5 86	5 83	5 81	5 82	5 83	5 87	5 86	5 82	5 80	5 84	5 82
Aug.-Sep.	5 82	5 83	5 81	5 78	5 79	5 80	5 84	5 83	5 79	5 77	5 81	5 79
Sep.-Oct.	5 65	5 68	5 65	5 63	5 65	5 67	5 65	5 63	5 63	5 60	5 64	5 63
Oct.-Nov.	5 62	5 64	5 61	5 59	5 59	5 61	5 63	5 61	5 59	5 56	5 60	5 58
Nov.-Dec.	5 62	5 63	5 60	5 58	5 57	5 59	5 61	5 60	5 57	5 55	5 59	5 57
Dec.-Jan.												
Jan.-Feb.												

BREADSTUFFS.

Friday, March 9 1906.

Prices have shown a downward trend in sympathy with the further decline in wheat, especially as the demand remains light, prospective buyers holding off in the hope of securing supplies at still lower quotations. The export demand remains quiet and the clearances from the seaboard have fallen to small proportions. The situation at the Northwest shows no improvement, many of the mills at Minneapolis still being closed, and at the milling centers in the Southwest trade continues quiet. Corn-meal has declined with some increase in the demand at the recession. Rye flour has been quiet with a small trade.

In wheat the course of prices has been almost uninterruptedly downward, new low records for the season being established every day or two, largely because of the continued stagnation in the export trade. Last Monday some 480,000 bushels were sold for shipment to Europe, but as usual it was Manitoba wheat, and even in this description there has been very little business since then. As for American wheat the foreign buyers have continued practically to ignore it. Collateral causes of the decline have been favorable weather at the West, reports that the winter-wheat crop so far as can now be determined is in good condition, large world's shipments, increasing stocks at the Northwest, the dulness of the flour trade there, reports that the East Indian exportable surplus will be larger by at least 6,000,000 bushels than last year, and declining European markets. Rallies in prices have occurred from time to time, but they have been neither marked nor permanent despite reports from Montreal that some 6,000,000 bushels of Manitoba wheat have been sold for export on the reopening of navigation, occasional reports that in some sections damage had been sustained by the winter-wheat crop, the theory that the short interest has been swollen to considerable proportions, and finally the idea that prices have reached or nearly reached a basis on which exporters will be willing to purchase American wheat rather than the Canadian, to which for so many months they have devoted their attention. Some export business in American wheat has been done, but only on a very moderate scale. The Kentucky State report says that wheat has wintered well with the condition 96% against 98% in December and 85% in March last year. Farm reserves, according to several authorities, are far in excess of the quantity held on the farms at this time last year. Crop reports from India and Argentina continue favorable. Yesterday prices again declined, owing to increased shipments from Argentina for the week, lower prices in Liverpool, a large increase in the stock at Minneapolis, predictions of larger receipts and the continued dulness of the flour trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.	87 1/2	86 3/4	86 3/4	86	85 1/2	86 3/4
May delivery in elevator.	85 3/4	85 1/4	85 1/2	84 1/4	84 1/4	83 3/4
July delivery in elevator.	85 3/4	85 1/4	85 1/4	84 1/4	84	83 1/2
September delivery in elevator.	84 3/4	84 1/4	84 1/4	83 1/4	83 3/4	82 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	78 3/4	78 3/8	78 3/4	77 1/4	77 1/2	76 3/4
July delivery in elevator.	78 3/4	79	79 3/4	77 3/4	77 3/4	77
September delivery in elevator.	78 1/2	78 3/4	79 1/4	77 3/4	77 3/4	77 1/2

Corn has advanced during the week, owing to wet weather, poor roads, a curtailed crop movement, and the fact that so small a proportion of the receipts is up to contract grade. To-day the market sympathized somewhat with the depression in wheat. Moreover, the smallness of the receipts was offset by the very noticeable slackness of the export demand. At times during the week the European business here has been moderate.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.	47 1/2	47 3/4	48	48 1/4	47 3/4	47 3/4
May delivery in elevator.	48 3/4	49	49 3/8	49 1/4	49 3/4	48 3/4
July delivery in elevator.	49 1/4	49 1/4	49 3/4	49 3/4	49 1/2	48 3/4
September delivery in elevator.	49 3/4	50	50	50	50	49 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	42 3/4	43	43 3/4	43 1/4	43 3/4	42 3/4
July delivery in elevator.	43 1/4	43 1/2	43 3/4	43 3/4	43 3/4	42 3/4
September delivery in elevator.	43 3/4	44 1/4	44 1/4	43 3/4	44 1/4	43 3/4

Oats have been dull but firm, mainly because of the strength of corn. The receipts have continued light owing to bad roads at the West and at times fair sales of cash oats have been reported, largely, however, for domestic account.

Stocks continue to diminish and there is believed to be a rather extensive short interest in the market. To-day futures were easier with other cereals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.	35 1/2	35	35	35	35	35
No. 2 white clipped.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/4	35 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	30	30 1/4	30 1/4	29 1/8	30 1/8	29 1/2
July delivery in elevator.	29	29 1/4	29 3/4	29	29 3/8	28 3/4
September delivery in elevator.	28	28 1/4	28 1/4	28	28 1/4	27 3/4

The following are closing quotations:

FLOUR.

Low grades	\$2 75@	\$3 20	Kansas straights	\$3 85@	\$3 90
Second clears	2 40@	2 60	Kansas clears	3 00@	3 50
Clears	3 60@	3 80	Blended patents	4 50@	4 90
Straights	3 80@	3 90	Rye flour	3 60@	4 30
Patent, spring	4 05@	4 20	Brack wheat flour	Nominal.	
Patent, winter	4 35@	4 60	Graham flour	3 25@	4 00
Kansas patents	4 00@	4 15	Cornmeal	2 65@	2 75

GRAIN.

	c.	f.o.b.	85%	83% <th>82 1/4% <th>Nom.</th> <th>Wheat, per bush.</th> <th>Western mixed</th> <th>No. 2 mixed</th> <th>No. 2 yellow</th> <th>No. 2 white</th> </th>	82 1/4% <th>Nom.</th> <th>Wheat, per bush.</th> <th>Western mixed</th> <th>No. 2 mixed</th> <th>No. 2 yellow</th> <th>No. 2 white</th>	Nom.	Wheat, per bush.	Western mixed	No. 2 mixed	No. 2 yellow	No. 2 white
Wheat, per bush.											
N. Dul., No. 1		f.o.b.	85%								
N. Dul., No. 2		f.o.b.	83%								
Red winter, No. 2		f.o.b.	82 1/4%								
Hard "		f.o.b.	Nom.								
Oats—Mixed, bush.											
White			35								
No. 2 mixed			35								
No. 2 white, clipped			35 1/4								
Barley, per bush.											
Western											
State and Jersey											
Barley—Western											
Feeding											

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 8, as received by telegraph, have been as follows: From San Francisco to Japan and China, 3,776 barrels flour; to United Kingdom, 12,000 bushels wheat and 125,000 bushels barley; to South Pacific ports, 5,428 barrels flour and 1,000 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	363,822	262,031	29,900	1,669	1,982,558	
Puget Sound	1,375,000	5,575,000	36,862	249,916	149,200	315
Portland	815,000	4,763,152		32	325,655	
Total	2,553,822	10,500,183	66,762	251,617	2,457,413	315
Total 1904-05.	1,888,853	4,487,626	138,743	455,728	4,081,656	1248

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls.	Wheat, 60 lbs.	Corn, 56 lbs.	Oats, 32 lbs.	Barley, 48 lbs.	Rye, 56 lbs.
Chicago	222,876	81,000	1,647,200	1,298,071	512,522	52,000
Milwaukee	37,975	89,760	413,250	142,800	310,200	17,600
Duluth		296,297		88,587	97,913	5,429
Minneapolis		2,402,840	107,740	479,840	199,070	28,550
Toledo		27,000	77,000	40,200		1,400
Detroit	6,000	37,345	249,039	435,853		
Cleveland	1,080	18,837	30,120	59,294	35,625	
St. Louis	44,355	186,026	450,775	506,150	77,500	14,000
Peoria	21,050	15,100	255,100	284,300	63,000	17,100
Kansas City		218,000	315,000	120,000		
Tot. wk. '06	333,336	3,372,205	3,545,224	3,455,095	1,296,430	136,079
Same wk. '05	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Same wk. '04	369,357	3,728,548	3,562,960	4,021,031	1,522,955	233,022
Since Aug. 1						
1905-06	12,713,750	177,351,773	121,895,590	152,405,469	61,941,348	6,317,764
1904-05	11,070,220	162,979,179	118,336,751	106,687,257	53,744,888	5,528,141
1903-04	12,916,552	177,415,577	114,859,204	110,429,592	52,607,721	5,972,630

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

Receipts at—	Flour, bbls.	Wheat, 60 lbs.	Corn, 56 lbs.	Oats, 32 lbs.	Barley, 48 lbs.	Rye, 56 lbs.
New York	112,638	111,000	572,975	517,500	188,400	975
Boston	30,626	140,391	164,778	217,852	14,950	925
Portland	336	59,613		40,030		
Philadelphia	50,293	22,013	501,662	166,677		
Baltimore	44,307	74,726	680,675	287,594		29,286
Richmond	2,830	45,560	37,690	35,844		
Newport News	6,457		90,000	370,000	40,000	
New Orleans	11,719	47,500	339,000	124,000		
Galveston		65,000	245,000			
Norfolk	4,643		21,429			
Montreal	6,555		1,900	43,242		
Mobile	839		2,250			
St. John	20,483	264,719	8,571	100,624	73,333	
Total week	391,726	830,522	3,165,870	1,903,363	316,683	31,186
Week 1905	248,315	427,765	3,948,400	684,215	303,260	12,258

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 March 3 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	2,955,131	2,200,709	3,458,423	3,783,985
Wheat	14,060,988	3,112,151	10,875,871	15,255,503
Corn	47,317,706	30,331,938	16,737,252	29,315,282
Oats	16,302,628	5,484,855	6,121,324	8,601,048
Barley	4,531,964	1,557,232	924,301	1,167,281
Rye	364,941	95,612	250,666	395,597
Total grain	82,578,227	40,581,798	34,909,211	54,734,714

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pears, bush.
New York	178,036	608,889	71,799	149,519		276,361	5,902
Portland	59,613		336	40,030			310
Boston	173,634	102,025	5,827	40,000			
Philadelphia		229,985	19,926	446,323	16,490		

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

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	March 3 1905.	July 1 1905.	March 3 1905.	July 1 1905.	March 3 1905.	July 1 1905.
United Kingdom	142,773	4,311,957	653,130	26,175,577	1,632,387	35,557,776
Continent	54,384	1,552,770	263,807	11,953,218	2,001,743	46,111,313
So. & Cent. America	11,874	514,588	2,000	162,492	3,740	290,206
West Indies	30,489	867,211	3,015	49,995	34,855	1,171,164
Brit. No. Am. Cols.	575	104,247	—	—	—	108,563
Other countries	—	210,295	—	409,827	982	36,847
Total	240,095	7,561,068	921,952	38,749,109	3,673,707	83,275,869
Total 1904-1905	203,790	4,410,969	421,443	9,529,535	3,571,383	50,887,504

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

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,308,000	1,335,000	1,186,000	199,000	604,000
Boston	186,000	501,000	281,000	—	218,000
Philadelphia	129,000	1,989,000	692,000	—	—
Baltimore	411,000	2,768,000	656,000	274,000	—
New Orleans	223,000	1,436,000	498,000	—	—
Galveston	290,000	693,000	—	—	40,000
Montreal	172,000	39,000	182,000	1,000	54,000
Toronto	38,000	—	46,000	—	—
Buffalo	1,612,000	16,000	1,557,000	313,000	481,000
Toledo	2,434,000	—	180,000	55,000	—
Detroit	491,000	328,000	812,000	48,000	—
Chicago	295,000	204,000	19,000	188,000	4,000
Chicago	4,847,000	3,810,000	4,899,000	796,000	—
Milwaukee	641,000	—	152,000	—	—
Milwaukee	409,000	717,000	396,000	104,000	401,000
Fort William	5,093,000	—	—	—	—
Port Arthur	183,000	—	—	—	—
Duluth	1,776,000	—	—	—	—
Duluth	6,696,000	—	5,226,000	110,000	1,078,000
Minneapolis	221,000	—	805,000	—	99,000
Minneapolis	16,055,000	222,000	4,682,000	173,000	1,205,000
St. Louis	2,148,000	709,000	684,000	27,000	4,000
Kansas City	1,392,000	1,090,000	183,000	—	—
Peoria	—	69,000	1,369,000	26,000	1,000
Indianapolis	233,000	287,000	18,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Mar. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Mar. 4 1905	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mar. 5 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Mar. 7 1903	46,757,000	11,291,000	7,002,000	1,031,000	1,771,000

THE DRY GOODS TRADE.

New York, Friday Night, March 9 1906.

The most interesting development in the cotton goods market during the past week has been the announcement of lower prices on certain lines of bleached goods. A Western jobbing house was the first to make reductions, and this action was followed by a cut of from 1/8c. to 1/4c. on the tickets of a prominent house in the primary market. Up to the present time there has been little disposition to adopt this policy in other directions, but it has had the effect of still further unsettling market conditions and of inducing greater conservatism on the part of buyers. It remains to be seen whether the remainder of the list will be held at the current level, or whether this action on the part of bleached goods' handlers will result in a general revision of prices. For the moment business is at a very low ebb, and buyers are not at all inclined to contract ahead at present figures. For nearby goods there is still a steady demand for filling-in purposes, and where well-known lines are required, full asking prices have to be paid. Certain sellers, however, would be glad to accept reductions to move accumulations of less popular fabrics if buyers were willing to operate. A favorable feature, in the situation is renewed activity in the export trade to China, business having been consummated on lighter-weight goods than that country has taken for some time. If this should continue to any extent, the effect upon the whole market would be very beneficial. In the men's wear woolen and worsted division there has been some moderate buying of staple woolens and worsteds, but fancies have been slow. The annual report of the American Woolen Company published during the week shows that the past year was the most successful in the history of that corporation. Net sales increased \$9,027,533 over the previous year, and net profits increased \$1,738,827. See report in our "Railroad News."

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 11,288 packages, valued at \$591,945, their destination being to the points specified in the table below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to March 5.				
Great Britain	6	126	14	184
Other European	35	498	28	143
China	8,759	27,134	7,438	32,030
India	12	3,526	1,012	4,261
Arabia	310	5,907	—	736
Africa	23	1,874	2	1,473
West Indies	600	4,449	528	5,277
Mexico	23	323	45	442
Central America	602	3,021	319	3,338
South America	632	11,613	1,228	10,938
Other countries	281	2,451	199	2,893
Total	11,288	60,922	10,813	61,765

The value of these New York exports since Jan. 1 has been \$3,265,408 in 1906, against \$3,286,887 in 1905.

The heaviest cut in bleached goods was of 1/8c. in the price of Lonsdales and similar tickets, but so far this action has only been followed by one other house. It is claimed, moreover, that accumulations at the mills are very small, and in

some cases deliveries are even behindhand, from which it is argued that the present reductions are only temporary, and that when buyers have had an opportunity of buying goods at the new level for a little while, prices will again be restored. Business in heavy brown drills and sheetings has been small, and irregularities are more or less frequent where goods can be moved. Light-weights have been in better demand, but in certain instances concessions have been granted under urgent pressure from buyers. The business to China includes 4.70 sheetings, and it is said that inquiries have been received for still further quantities near this weight. The request for denims, which was very active, has fallen off, and concessions are even heard of by those who are anxious to keep sold ahead. Other coarse, colored cotton goods are steadily held. Cotton linings have been quiet but steady. Napped goods show little change from last week, but business has been light. Prints are moving slowly and have shown signs of casiness. Gingham are without special feature. Print cloths have been almost at a standstill. Spots are very scarce and firmly held, but there is a tendency to shade prices on future deliveries.

WOOLEN GOODS.—While the majority of buyers have left the men's wear woolen and worsted market and have returned to their homes, yet there has been some steady purchasing of staple lines of both woolens and worsteds during the week. Duplicate orders so far received indicate that fancies are likely to suffer this season in comparison with staples, owing to the much higher prices asked for the former, but if it should be seen fit in the near future to shade prices of these the position would probably be changed. The mildness of the present winter is bound to have an effect later on, and there is a disposition on the part of buyers to hold off for a while until it develops more clearly what this may be. Mercerized worsteds have fared better than other varieties, the mild weather having been in their favor, as the principal objections raised against them is their lack of warmth and weight. Business has been fairly active in the dress goods market, and fall purchases by Western jobbers have been moderately heavy. Local jobbers, however, have been slow to decide what to purchase for fall and have not yet placed their usual quantity of orders. The demand for sheer goods continues satisfactory, and broadcloths for the fall are still the most popular fabrics.

FOREIGN DRY GOODS.—Fine-grade mohairs and broadcloths are the most popular lines of imported woolen and worsted dress goods, and business is generally satisfactory. Silks show signs of improvement. Ribbons are quiet. Linens are firmly held and burlaps are still in small supply.

Imports and Warehouse Withdrawals of Dry Goods.

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

	Imports Entered for Consumption		Warehouse Withdrawals		Imports Entered for Consumption		Warehouse Withdrawals	
	March 8 1906.	Since Jan. 1 1906.	March 8 1905.	Since Jan. 1 1905.	March 8 1906.	Since Jan. 1 1906.	March 8 1905.	Since Jan. 1 1905.
Total	14,161	3,633,746	115,588	30,297,805	16,981	3,250,481	124,133	27,972,004
Manufactures of—								
Wool	1,638	525,977	11,682	3,860,428	1,195	337,427	10,420	3,212,431
Cotton	3,995	1,270,296	33,707	11,081,251	3,646	1,059,385	30,075	8,863,352
Silk	1,817	927,706	15,802	8,347,347	2,161	1,144,028	18,545	9,790,524
Flax	2,439	510,091	20,388	4,085,070	2,097	411,239	20,476	3,713,528
Miscellaneous	4,272	399,976	34,009	2,923,799	7,882	298,402	44,667	2,392,229
Total	14,161	3,633,746	115,588	30,297,805	16,981	3,250,481	124,133	27,972,004
Manufactures of—								
Wool	357	112,454	3,482	1,088,011	281	87,335	3,132	969,983
Cotton	727	2,111,070	6,624	2,015,579	593	1,661,122	6,129	1,710,729
Silk	321	202,098	3,022	1,872,901	314	179,170	2,640	1,367,233
Flax	491	109,132	4,001	872,890	398	87,267	3,516	738,128
Miscellaneous	8,356	73,871	54,566	546,029	9,455	67,168	57,642	500,085
Total	10,262	708,625	71,695	6,395,500	11,041	587,662	73,065	5,479,158
Entered for consumption	14,161	3,633,746	115,588	30,297,805	16,981	3,250,481	124,133	27,972,004
Total marketed	24,423	4,342,371	187,283	36,693,305	28,022	3,838,143	197,248	33,451,222
Imports Entered for Warehouse During Same Period.								
Total	6,350	633,502	49,063	5,607,646	12,455	593,535	54,159	4,840,163
Entered for consumption	14,161	3,633,746	115,588	30,297,805	16,981	3,250,481	124,133	27,972,004
Total imports	20,511	4,267,248	164,651	35,905,451	29,436	3,844,016	178,342	32,812,227

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The aggregate of municipal bond disposals during the month of February was greater than that for any month since April 1905. The total is also the largest recorded for any February since the inception of this department in 1892. According to our records \$28,311,818 of such bonds were put on the market, which total does not include \$8,320,993 of temporary loans, \$1,046,586 Canadian securities nor the \$1,000,000 bonds of the Philippine Islands. These exceptional figures, however, are due largely to the disposals made by New York City. This city, in making its offering of \$20,000,000 of corporate stock, was forced to raise the rate of interest on the bonds to 4%, as against 3½%, the prevailing rate for many previous years. The sale took place on Feb. 15 and the award was made at an average price of 108.052, or a basis of about 3.65%. Other sales of the month which may be mentioned were \$780,000 by two school districts of Los Angeles, Cal.; \$750,000 by Allegheny County, Pa.; \$691,607 by Buffalo, N. Y., and \$510,000 by Beaver County, Pa.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1906 were 125 and 178, respectively. This contrasts with 126 and 196 for Jan. 1906 and with 141 and 184 for Feb. 1905.

For comparative purposes we add the following table showing the aggregates for February and the two months or a series of years:

	Month of February.	For the Two Mos.	Month of February.	For the Two Mos.
1906	\$28,311,818	\$36,899,400	1898	\$9,308,489
1905	9,310,631	17,746,884	1897	12,676,477
1904	7,951,321	31,795,122	1896	4,423,520
1903	5,150,926	21,092,722	1895	5,779,486
1902	12,614,459	23,530,304	1894	11,966,122
1901	4,221,249	13,462,113	1893	5,071,600
1900	5,137,411	25,511,733	1892	7,761,931
1899	7,038,318	13,114,275		

In the following table we give a list of February loans to the amount of \$28,311,818 issued by 125 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
525	Aitken, Minn	4	1921	\$24,000	100
525	Aitken, Minn	4	1926	10,000	100
468	Albany, N. Y.	3½	1907-1926	82,000	100
468	Albany, N. Y.	4	1907-1916	319,750	100.298
585	Albia, Iowa	5	1916-1926	36,000	100
348	Allegheny Co., Pa.	4	1936	750,000	102.084
406	Amarillo Sch. Dist., Tex.	5	d1915-1925	25,000	100.50
525	Ashby, Minn	4		3,000	
585	Bamberg, S. C.	4½	d1926-1946	15,000	101
525	Bay County, Mich.	4	1920	23,000	100
292	Beaver County, Pa.	4	1906-1931	510,000	100.834
585	Beechview Sch. Dist., Pa.			18,000	102.70
468	Bend Sch. Dist. No. 12, Ore.	5	d1916-1926	6,500	100.958
406	Bismarck Sch. Dist., N. D.	4	1926	20,000	
348	Bogus Brook, Minn.	4		2,200	100
585	Boulder, Colo.	4½	1921	100,000	100
406	Britton, S. Dak.	5	d1916-1926	3,500	100
585	Britt, Ia.	5	d1911-1926	5,000	100.75
348	Buffalo, N. Y. (2 is.)	3½	1907-1916	150,000	100
348	Buffalo, N. Y. (4 is.)	4	1926	541,607	105.40
407	Buncombe Co., N. C.	4½	1907-1936	60,000	
348	Canton, Ohio	5	1906-1910	3,200	100.875
585	Canton, Ohio (4 is.)	4½	1907-1911	25,825	101.32
407	Canton Sch. Dist., Ohio.	4	1926	30,000	105.713
586	Clarksville, Va.	6		10,000	
526	Clearwater Sch. Dist., Minn.			5,000	
348	Clifton, Tex.	5	d1915-1945	10,000	101
407	Columbus, Ind. (2 is.)	3½	d1926-1936	35,000	103.16
586	Columbus, Ohio (9 is.)	4½		34,500	100
586	Columbus, Ohio (15 is.)	4		100,000	100
526	Conneaut, Ohio	5	1911	7,000	105.107
469	Coronado, Cal.	5	1907-1946	135,000	102.305
407	Crestline, Ohio.	5	1914-1922	9,000	110.386
407	Crestline, Ohio.	6	1907-1912	2,400	105.568
526	Davenport Sch. Dist., Ia.	4	d1911-1916	85,000	100
407	Deaf Smith Co., Tex.	4	d1915-1945	14,000	100
469	Delaware Co., Ohio	4	1906-1915	38,200	100.657
469	Delaware Co., Ohio	4	1906-1910	20,400	100.245
469	Delaware Co., Ohio	4	1906-1915	25,000	100.66
469	Delaware Co., Ohio	4	1906-1910	20,000	100.325
469	Delaware Co., Ohio	4	1906-1915	1,864	101.072
469	Delaware Co., Ohio	4	1906-1915	2,796	101.645
586	Douglas Co., Minn.	3	1910-1911	4,000	100
348	Easthampton, N. Y.	4	1907-1926	100,000	103.50
526	East Orange, N. J.	4	1945	90,000	104.777
469	East Side, Minn.		1911-1920	1,500	
469	Edgerton Sch. Dist., Ohio.	4	1907-1928	22,000	101.825
586	Edwards Co., Tex.	5	d1915-1945	1,900	100
469	Elmdale Sch. Dist., Cal.	6	1916	8,000	106.825
586	El Reno, Okla.	5	1916-1925	14,000	101.50
526	Englewood, N. J.	4½	1936	16,000	106.666
469	Fall River, Mass.	4	1916	160,000	103.08
469	Fall River, Mass.	4	1936	60,000	108.699
408	Fayette, Mo.	4½	d1916-1926	40,000	102.64
408	Fitchburg, Mass. (2 is.)	3½	d1910	68,000	
526	Florence Sch. Dist., Colo.	4½		30,000	100.083
408	Fort Lee Sch. Dist., N. J.	5	1907-1921	35,000	100.75
586	Framingham, Mass.	3½		20,000	
526	Franklin, N. H.	3½	1916	24,000	100.43
469	Gallipolis, Ohio	4	1916	1,000	102.12
408	Georgetown Sch. Dist., Tex	5	d1910-1935	4,500	104.224

Page.	Name.	Rate.	Maturity.	Amount.	Price.
527	Greeley, Colo.	4½	d1916-1921	\$350,000	100
349	Greenville, S. C.	4½	1936	10,000	102.605
349	Hamtramck, Mich.	5	1936	60,000	105.333
527	Hardin Co., Ohio	5	1907-1914	55,180	103.633
527	Helena, Mont.	4½	d1916-1926	266,800	100.29
470	Hereim, Minn.	6	1920	5,000	100
408	Jefferson Co., Tenn.	5		220,000	106.068
408	Kennett Sch. Dist., Cal.	6	1907-1920	7,000	107.142
587	Kinderhook, N. Y.	4	1907-1908	2,000	100
587	Kirkville, Mo.	4		40,000	100
349	Lander, Wyo.	5	d1916-1936	52,500	100
349	Lander, Wyo.	5	d1916-1926	12,500	100
587	La Junta Sch. Dis. No. 11, Colo.	4½	d1911-1921	25,000	100
409	Lewiston Sch. Dist., Minn.	6	1911-1925	22,000	
587	Lincoln Twp., Minn.	6	1926	6,000	100.416
470	Los Angeles City High Sch. Dist., Cal.	4	1907-1926	260,000	100.661
470	Los Angeles City Sch. Dist., Cal.	4	1907-1946	520,000	101.453
470	Luverne, Minn.	6	1909&1910	1,000	100.50
409	Lyle Sch. Dist., Minn.			16,000	
587	Madison Twp., Ohio	4	1911-1920	6,000	102.60
409	Mahoning Co., Ohio	4	1907-1916	100,000	101.655
349	Marion Co., Ind.	3½	1924	170,000	104.917
587	Meeteetse, Wyo.	6		12,000	
527	Milford, Ohio	6	1907-1911	694	101.504
471	Milledgeville, Ga.	5	1907-1926	20,000	104.668
349	Mississippi Co., Mo.	6	1908-1925	16,000	100.943
587	Monroe Sch. Dist., Mo.			15,000	
471	Morris Sch. Dist., Minn.	4	1907-1912	6,000	100
409	Mount Vernon, N. Y.	4½	1912	20,000	103.70
349	Newton Co., Ind.	6	1909-1914	3,000	102.166
528	Newton Co., Ind.	4	1908-1922	14,970	103.874
410	New York City (3 is.)	4	1955	20,000,000	108.052
588	New York City (2 is.)	3	1925&1955	435,000	100
471	Niles, Ohio	4½	1908-1912	4,000	102.90
350	Olean, N. Y.	4	1920-1924	25,000	102.87
528	Patchogue, N. Y.	3.78	1910-1925	16,000	100
588	Pauls Valley, Ind. Ter.	5	1926	28,000	105.02
528	Perry, Okla.	5½	1926	25,000	100
588	Port Chester, N. Y.	4	1907-1914	7,600	100
588	Portland, Ore.	6		31,500	105.50
				9,384	105.11
				89,000	100
588	Poughkeepsie, N. Y.	3½	1926	10,573	102.695
528	Pulaski Co., Ind.	6	1908-1914	7,057	102.621
528	Pulaski Co., Ind.	6	1908-1913	6,005	101.998
588	Rhineland, Wis.	5	1907-1910	12,000	
411	Roanoke, Va.	4	1936	66,000	100
472	Rockingham Twp., N. C.	6	1936	15,000	110.166
350	Rosebud Co., Mont.	4½	d1916-1926	45,000	101.282
529	St. Paul, Minn.	4	1936	150,000	104.410
589	San Antonio, Tex.	5	d1926-1946	43,000	106.10
472	Santa Monica City Sch. Dist., Cal.	4½	1907-1916	15,000	101.713
411	Saranac Lake, N. Y.	4	1936-1940	5,000	102.13
473	Shelby, Ohio	4	1907-1916	2,500	101.52
411	Siskiyou Co., Cal.	6	1907-1926	52,000	103.855
473	Skamania Co. Sch. Dist. No. 17, Wash.	4½	d1907-1916	1,000	100
351	Smithfield Sch. Dist., Ohio	4	d1917	18,000	101.805
411	South Pittsburgh, Tenn.	6	1907&1908	3,000	100
411	South Portland, Me.	3½	1926	14,000	
473	Stroud, Okla.	5	1926	4,000	101
473	Stroud, Okla.	5	1936	18,000	101
351	Taunton, Mass.	3½	1936	10,000	100.319
473	Tiffin, Ohio.	4	1910-1914	67,000	101.11
530	Trenton, Ohio	6	1907-1916	550	
590	Triadelphia Co. Sch. Dist., W. Va.	5	1906-1926	9,000	104.377
590	Trinidad (Colo.) Sch. Dist.			35,000	
474	Ulster Co., N. Y.	4	1907-1912	12,000	100
474	Ulster Co., N. Y.	4	1907-1913	14,000	100
530	Vernon Center, Minn.	5	1909-1916	5,000	100.30
474	Vigo Co., Ind.		1906-1926	37,000	102.921
412	Wallingford Sch. Dist., Conn. (2 is.)	4	d1926-1936	55,000	103.28
530	Walnut Grove Sch. Dist., Minn.	4	1926	13,000	100
591	Washington	3½		75,000	100
591	Waukegan Sch. Dist., Ill.	4½	1910-1928	19,000	100
412	Warsaw, N. Y.	4	1911-1913	9,000	101.333
474	Wellsville, N. Y.	3.85	1911-1935	29,963	100.129
352	Wellsville Sch. Dis. No. 1, N. Y.	4½	1908-1915	8,000	102.85
474	West New York Sch. Dis., N. J.	5	1910-1944	70,000	111
352	Wood Co., Ohio	5	1907-1911	50,000	103.364
530	Woodford Co. Sch. Dist. No. 85, Ill.	4	1908-1913	5,400	100
413	Wooster, Ohio.	5	1907-1916	8,000	105.55
352	Yakima Co., Wash.	4	d1921-1926	80,000	100.125
474	Yonkers, N. Y.	4	1924-1926	15,000	104.49
530	Zanesville Sch. Dist., Ohio.	4	1946	130,000	109.818

Total bond sales for February 1906 (125 municipalities covering 178 separate issues) \$28,311,818

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$8,320,993 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
410	Philippine Islands	4	d1916-1936	\$1,000,000	108.3747

BONDS SOLD BY CANADIAN MUNICIPALITIES.

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
407	Englewood, N. J. (December list)	\$16,000
408	King Co., Wash. (December list)	80,000
469	Grand Island Sch. Dist. No. 2, Neb. (January list)	60,000
587	Mercer Co., N. J., 2 is. (October list)	64,900
591	Webb City, Mo. (January list)	7,500

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
407	East Moline, Ill.		1907-1914	\$12,000	101.05
408	Gas City, Ind.	6	1931	4,000	100
470	Jackson, Mo. (Aug.)	5	d1910-1925	27,000	104.296
409	Massachusetts	3½	1946	630,000	100
411	Stafford Co., Kan., 2 is. (Dec)	4½		75,000	
591	Wolbach Sch. Dist. No. 47, Neb	6		7,200	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$8,587,582.

News Items.

The West Virginia Debt.—Suit Against Virginia.—The United States Supreme Court has permitted the filing of a bill of Virginia against West Virginia on the adjudication of the debt matter. Mr. John Crosby Brown is chairman of the committee which has had the settlement of this debt in hand, and Messrs. Brown Brothers & Co. are the depositaries. The debt had its beginning in 1825, when Virginia entered upon a system of internal improvements for the development of her western section (now West Virginia). During the first 25 years the debt had grown about \$10,000,000; between 1851 and 1861 it was increased by \$20,000,000. Then followed the war and consequent temporary repudiation, until Virginia settled her part. West Virginia has held off. Repeated offers of settlement were made to West Virginia, but without success, and the case was then taken up with Virginia, whose Legislature, while authorizing suit, opened the door for settlement in the interim and gave an opportunity to West Virginia for a friendly settlement. On two occasions the Virginia Debt Commission visited Charleston, W. Va., the last time being Feb. 1 1905, when the Hon. Randolph Harrison, by invitation, addressed the Joint Committee on Finance of the West Virginia Legislature in part as follows:

In recognition of West Virginia's obligation to Virginia in this matter, the Governor of West Virginia had this to say, dated May 16 1881:

The people of this State are willing and anxious to adjust with the mother State the amount of their liability on account of the public debt. The liability can be readily ascertained when the mother State is willing to state the account with us. The convention of the State of Virginia held in Wheeling on the 20th of August 1861, in giving its consent to the formation of this State out of the territory of the mother State, provided by Section 9 of the ordinance passed that day as follows: 'The new State shall take upon itself a just proportion of the debt of Virginia, &c., &c.'

The validity of this ordinance and the convention which passed the same has received the sanction of every department of the National Government. This State was admitted (into the Union) in pursuance of this ordinance. We admit it is binding authority, and hold ourselves ready at all times to settle with our mother State on that basis.

In the case of Hartman vs. Greenhow (decided October Term 1880), 102 U. S. page 672, the Supreme Court reviewed the legislation of Virginia in relation to her public debt, and in referring to West Virginia's liability for a portion of it, the Court, through Justice Field, had this to say:

It appears from the statutes to which we are referred—and we know the fact as a matter of public history—that prior to the late Civil War Virginia had become largely indebted for moneys borrowed to construct public works in the State. These moneys were obtained upon her bonds, which were issued to an amount exceeding \$30,000,000. Being the obligation of a State of large wealth, which never allowed its fidelity to its promises to be questioned anywhere, the bonds found a ready sale in the markets of the country. Until the Civil War the interest was regularly and promptly paid. Afterwards the payments ceased, and until 1871, with the exception of a few small sums remitted in coin during the war to London, for foreign bondholders, or paid in Virginia in Confederate money, and a small amount paid in 1866 and 1867, no part of the interest or principal was paid. During the war a portion of her territory was separated from her, and by its people a new State, named West Virginia, was formed, and by the Congress of the United States admitted into the Union. Nearly one-third of her territory and people, mostly white, were thus taken from her jurisdiction. But as the whole State had created the indebtedness for which the bonds were issued, and participated in the benefits obtained by the moneys raised, it was but just that a portion of the indebtedness should be assumed by that part which was taken from her and made a new State. Writers on public law speak of the principle as well-established that where a State is divided into two or more States, in the adjustment of liabilities between each other, the debts of the parent State should be *ratably* apportioned among them.

Justice Kent says:

If a State should be divided in respect to territory, its rights and obligations are not impaired, &c., &c.

Justice Halleck, speaking of a State divided into two or more distinct and independent sovereignties, says:

In that case the obligations which have accrued to the whole before the division, are, unless they have been the subject of special agreement, *ratably* binding upon the different parts. This principle is established by the concurrent opinions of text writers, the decisions of the courts and the practice of nations. (International Law, Ch. 3, Sec. 27.)

Suppose fifty of the remaining counties of Virginia should decide to organize themselves into a new State to be called "Eastern Virginia," would you say it was fair and right for them to do so and take the public property within their borders, and leave the remaining counties, constituting the State of Virginia, to bear the burden of a debt created for the benefit of the whole?

The Supreme Court of the United States has, as we have just seen, already answered that question in the *negative*. In the recent suit of South Dakota vs. North Carolina (decided February 1905), 192 U. S., page 286, the Court gave judgment against North Carolina for the amount of certain bonds and accrued interest which had come into the possession of South Dakota.

The records of the Second Auditor of Virginia show that of the public debt of the old State, since Jan. 1 1861 she has settled for \$72,377,954.34. While Virginia has been carrying and caring for her share of this debt, West Virginia, on the other hand, has done *nothing*.

West Virginia's taxable property in 1905 offers the following comparisons since 1867:

	Real.	Personal.	Railroad.	Total.
1867	\$86,894,762	\$33,597,938	\$6,568,103	\$126,060,743
1887	118,181,936	48,978,803	15,185,650	182,346,389
1903	164,535,169	77,649,223	27,459,907	269,644,299
1905	170,000,000	100,000,000	36,000,000	306,000,000

Note.—1905 figures of valuations are estimates of the State Treasurer.

The total issue of certificates representing the unpaid one-third of the debt of the original State of Virginia is \$18,227,153.60. Of this amount Virginia holds in her Sinking Fund and in her Literary Fund \$2,745,465.01. These, of course, are included in the amount sued for, thus leaving outstanding in the hands of the public of all classes of certificates \$15,481,691.59, which amount is now about trebled by its accumulations of interest.

The total of all classes of certificates deposited up to date is nearly \$14,000,000.

Holders should bear in mind that it is necessary for them to deposit with the committee who report additional deposits, by arrangement with the Attorney-General of Virginia, in order to be included in the amount finally stated in the suit as filed.

Bond Calls and Redemptions.

Boone County (P. O. Lebanon), Ind.—Bonds Redeemed.—This county redeemed in January \$2,500 outstanding poor-farm-building bonds.

Colorado County, Tex.—Bond Call.—The Commissioners' Court has decided to call for payment \$10,000 3% refunding bridge bonds now outstanding.

Dade County, Mo.—Bond Call.—Call is made for payment April 1 at the Merchants' Laclede National Bank in St. Louis of refunding bonds Nos. 321 to 346 inclusive, each for \$1,000.

Dawson County (P. O. Glendive), Mont.—Bond Call.—Call is made for payment July 1 at the office of Kountze Bros. in New York City, or at the County Treasurer's office, of \$39,000 coupon bridge bonds numbered from 1 to 39 inclusive and dated July 1 1895; also \$50,000 coupon refunding bonds, numbered from 1 to 50 inclusive and dated Nov. 1 1895. Denomination \$1,000. Interest on these bonds will cease July 1 1906.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment Feb. 15 at the office of the County Treasurer of \$3,000 real-estate bonds dated Feb. 15 1886, due Feb. 15 1916, subject to call after Feb. 15 1906.

Helena, Mont.—Bond Call.—This city calls for payment April 5 at the Fourth National Bank in New York City or at the office of the City Treasurer in Helena (at option of holder) coupon funding bonds, Series D, Nos. 0051 to 00200 inclusive. Denomination \$500. Date June 1 1891.

Lawrence County, Mo.—Bond Call.—Call is made for payment March 26 at the Merchants-Laclede National Bank of St. Louis of two \$500 bonds of this county.

Logansport, Ind.—Bond Call.—This city called for payment Feb. 1 at the office of N. W. Harris & Co. of New York City 188 refunding bonds numbered 48 to 235 inclusive, bearing date Nov. 1 1895. These bonds are subject to call after Nov. 1 1905.

Rolette County (P. O. Rolla), N. Dak.—Bond Call.—A. R. Thompson, County Treasurer, called for payment Jan. 31 \$1,000 bonds Nos. 22 and 23, each for \$500, dated Oct. 8 1890 and due Oct. 8 1905.

Schuylkill County (P. O. Pottsville), Pa.—Bond Call.—The County Commissioners called for payment Jan. 1 \$32,800 3% bonds. Local papers state that only \$10,000 of these bonds have been presented for redemption up to this date.

Talmage, Neb.—Bond Call.—This village recently called for payment \$2,400 water-works bonds. We are informed that the payment of these bonds leaves the village entirely free from debt.

Tarrant County (P. O. Fort Worth), Tex.—Bond Calls and Redemptions.—The following bonds were redeemed by this county on Feb. 1:

Bridge bonds Nos. 11 and 12 of \$1,000 each, issue of Feb. 1 1899.
Court-house bonds Nos. 41 to 48 inclusive of \$1,000 each, issue of Feb. 1 1899.

Call has been made for payment April 10 of bonds as follows:

Court-house bonds Nos. 31 to 34 inclusive, now owned by the Tarrant County Permanent School Fund and Nos. 35 to 38 inclusive, now held in the Bridge Bond Sinking Fund. Denomination \$1,000; date May 16 1896. Bonds to be retired.

Bridge bonds Nos. 111, 112 and 113 of \$1,000 each, issue of May 16 1896. Bonds to be retired.

Bridge funding bonds Nos. 100 to 105 inclusive, issue of May 16 1896. Bonds to be retired.

Bridge funding bonds Nos. 106 to 109 inclusive, issue of May 16 1896. To be placed as investment in County Permanent School Fund.

Bridge funding bond No. 110, issue of May 16 1896. To be placed as investment in Bridge Bond Sinking Fund.

Upshur County, W. Va.—Bond Call.—Eugene Brown, Clerk of the County Court, called for payment Feb. 15 at the People's Bank of West Virginia in Buckhannon, court-house bonds numbered 11 to 18 inclusive.

Van Buren Township, Jackson County, Mo.—Bond Call.—Call was made for payment Feb. 17 at the National Metropolitan Citizens' Bank of Washington, D. C., of \$8,000 4% township bonds numbered 59 to 66 inclusive.

Webster Groves (Mo.) School District.—Bond Call.—Bonds Nos. 1 to 15 of this district, each for \$200, will be paid on March 20 in St. Louis at the National Bank of Commerce.

Bond Proposals and Negotiations this week have been as follows:

Adair County (P. O. Kirksville), Mo.—Bond Offering.—Proposals will be received until 12 m. March 12 by Joseph Berry, County Treasurer, for \$17,000 5% county-jail bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity April 1 1908. Bonded debt this issue. Assessed valuation \$6,000,000.

Adams County (P. O. Decatur), Ind.—Bond Sale.—On March 5 the \$2,800 4½% coupon road-construction bonds described in V. 82, p. 468, were awarded to the Old Adams County Bank of Decatur.

Albia, Monroe County, Iowa.—Price Paid for Bonds.—We are informed that the price paid by Geo. M. Bechtel & Co. of Davenport for the \$36,000 5% water-works bonds recently awarded to that firm (see V. 82, p. 525) was par, blank bonds and expense preparing legal papers. Denomination \$1,000. Date March 1 1906. Interest March and September. Maturity, \$10,000 in 1916, \$10,000 in 1921, and \$16,000 in 1926.

Albuquerque, N. M.—Bond Election.—We are advised that the election to vote on the question of issuing the \$330,000 20-30-year (optional) water-plant and city-hall bonds mentioned in V. 82, p. 173, will be held April 3. Interest not exceeding 4½%.

Andrea, Minn.—Bonds Voted—Bond Offering.—This town on Jan. 13 authorized the issuance of \$6,000 road and bridge bonds at not exceeding 6% interest. Maturity \$600 yearly. Proposals for these bonds will be received until March 17.

Ardenhurst, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 7 by F. W. Magnuson, Town Clerk, for \$3,500 4% road and bridge bonds. Authority Chapter 64, Laws of 1905, and Chapter 36, Laws of 1903, as amended by Chapter 11, Laws of 1905. Denomination \$500. Interest annual. Maturity one bond on July 1 in each of the following years: 1912, 1914, 1916, 1918, 1920, 1922 and 1924.

Atlantic Highlands, N. J.—Bonds Voted.—The election March 1 resulted in a vote of 78 to 20 in favor of the proposition to issue \$6,000 5% water bonds.

Bamberg, Bamberg County, S. C.—Bond Sale.—This town recently sold at private sale \$15,000 4½% 20-40-year (optional) electric-light-plant bonds to Seasongood & Mayer of Cincinnati at 101. Denomination \$1,000. Date Jan. 1 1906. Interest January and July.

Barberton (Ohio) School District.—Bond Offering.—Proposals will be received until 3:30 p. m., March 19, by U. G. High, Clerk Board of Education, for \$15,000 4½% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denominations: 6 bonds of \$500 each and 12 bonds of \$1,000 each. Date March 19 1906. Interest March 1 and Sept. 1 at office of Treasurer. Maturity \$500 yearly from Sept. 1 1907 to Sept. 1 1912 inclusive, and \$1,000 yearly from Sept. 1 1913 to Sept. 1 1924 inclusive. Certified check for \$750 is required. All bids to be unconditional. Successful bidder to furnish blank bonds free of charge. Bonded debt, including this issue, \$70,000. Assessed valuation, \$2,800,000.

Beechview School District, Pa.—Bond Sale.—An issue of \$18,000 school bonds has been awarded to E. H. Gay & Co. of Boston at 102.70.

Belding, Mich.—Bonds Authorized.—It is stated that the issuance of \$8,000 school-house bonds has been authorized.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by the Sinking Fund Trustees, F. A. Jackson, Secretary, for the following bonds:

\$276 55 6% Nineteenth St. bonds maturing one bond yearly on Feb. 1 from 1907 to 1914 inclusive.
 102 78 6% Crescent St. bonds maturing one bond yearly on Feb. 1 from 1907 to 1909 inclusive.
 576 21 6% Jefferson St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
 550 00 6% Thirty-second St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
 550 00 6% Thirty-third St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
 123 62 6% Crescent St. bonds maturing one bond yearly on Aug. 1 from 1906 to 1915 inclusive.
 290 45 6% Walnut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
 1,981 52 6% Washington St. bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
 1,154 75 6% Monroe St. bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
 936 91 6% Fifth Sewer District bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
 294 56 6% Curbing and sidewalk bond maturing Aug. 15 1906.
 663 82 6% Curbing and sidewalk bond maturing Dec. 15 1906.
 1,500 4% Seventeenth St. extension bonds maturing June 1 1910.

Certified check for 5% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The above bonds are dated variously in 1904 and 1905 and have been held in Sinking Fund as investments.

Bemidji, Minn.—Bond Offering.—Proposals will be received until 8 p. m. March 12 by Thos. Maloy, City Clerk, for \$10,000 funding, \$8,000 permanent-revolving-fund and \$7,000 permanent-improvement-fund 5% coupon bonds. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at place to be named by purchaser. Maturity Jan. 1 1921. Certified check for \$200, payable to the City Treasurer, required. Bonded debt at present \$32,000; floating debt (to be retired by new bonds) \$10,000. Assessed valuation \$1,038,264.]

Big Spring School District, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 31, by Henry Lucius, Clerk Board of Education (P. O. Adrian), for \$1,600 5% school-building bonds. Authority, Section 3994 of the Revised Statutes. Denomination \$400. Date March 31 1906. Interest semi-annual. Maturity one bond each six months from March 1 1907 to Sept. 1 1908.

Blaine County (P. O. Watonga), Okla.—Bonds Voted.—Bond Offering.—The election Feb. 20 resulted in a vote of 1,092 for to 908 against the proposition to issue the \$45,000 court-house bonds mentioned in V. 82, p. 406. Proposals for these bonds at not exceeding 4½% interest will be received until 12 m. March 27 by the County Treasurer. Authority Article 1, Chapter 12, Laws of 1897. Denomination \$1,000. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$4,000 yearly from 1926 to 1930 inclusive and \$5,000 yearly from 1931 to 1935 inclusive. Certified check for \$2,000 on a national bank is required. Official circular states that there is no controversy, or litigation threatened or pending affecting the municipality. Bonded debt at present, \$37,700. Valuation, \$2,107,060.

Boulder, Colo.—Bond Sale.—On Feb. 22 \$100,000 4½% water bonds were awarded to James H. Causey at par. Denomination \$1,000. Date May 1 1906. Interest May and November. Maturity fifteen years.

Bratenahl, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 3 by Clifford A. Neff, Village Clerk, for \$1,571 90 5% coupon boulevard-improvement assessment bonds. Denominations: two bonds for \$500 each and one bond for \$571 90. Interest Feb. 15 and Aug. 15. Maturity \$500 on Feb. 15 1911, \$500 on Feb. 15 1914 and \$571 90 on Feb. 15 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bridgewater, S. D.—Bonus Warrants Authorized.—The City Council has authorized the issuance of \$5,000 warrants as a bonus to the Sioux Falls Interurban Railway. The warrants will be drawn on the city treasury and be payable upon completion of the line from Sioux Falls to Bridgewater, provided this occurs before Jan. 1 1907.

Bristol, Va.—Bonds Proposed.—This city seeks legislative authority to issue water-works-extension bonds.

Britt, Hancock County, Iowa.—Bond Sale.—On Feb. 22 \$5,000 5% 5-20-year (optional) funding bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.75. Denomination \$1,000. Date March 1 1906. Interest semi-annual.

Brooklyn School District No. 1, Henrico County, Va.—Bond Bill Passes Senate.—The Senate has passed the bill which provides for a \$15,000 loan by this district for a school-house at Barton Heights.

Burlington Independent School District, Iowa.—Bond Election.—This district on March 12 will vote on the question of issuing not exceeding \$125,000 4% bonds. Interest annual.

Caddo Mills (Tex.) Independent School District.—Bond Election.—The Board of Education has called an election for March 24 to vote on the question of issuing the \$7,000 5% 10-40-year (optional) school-building bonds, mention of which was made in V. 82, p. 468.

California.—Bond Sale.—The State Treasurer on March 8 awarded the \$250,000 4% coupon sea-wall bonds described in V. 82, p. 407, to N. W. Halsey & Co. of San Francisco at 104.74. Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

Campbell, Dunklin County, Mo.—Bonds Registered.—The State Auditor on Feb. 25 registered \$6,000 5% city-hall bonds of this place. Denomination \$500.

Canton, Ohio.—Bond Sale.—The following bonds were awarded on Feb. 24 to Denison & Farnsworth of Cleveland at 101.32:

\$20,000 4½% 1-5-year (serial) Walnut Street improvement bonds. Denomination \$1,000.
 1,000 4½% 1-5-year (serial) Wade Street improvement bonds. Denomination \$200.
 825 4½% 1-5-year (serial) Center Street improvement bonds. Denomination \$165.
 4,000 4½% 1-5-year (serial) Second Street improvement bonds. Denomination \$800.

Date of bonds March 4 1906. Interest March and September.

Chillicothe, Mo.—Bond Offering.—Proposals will be received until 7 p. m. March 19 by A. M. Shelton, City Clerk, for the \$100,000 4% coupon water-works and electric-light-plant bonds voted on Jan. 29 (see V. 82, p. 407). Authority Article 11, Section 6275 of the Revised Statutes of 1899. Denomination \$1,000. Date April 2 1906. Interest semi-annually at such place as the City Council and purchaser may agree upon. Maturity \$25,000 on April 2 1911 and \$5,000 yearly thereafter, the city, however, having the option to redeem one or more of the bonds on April 2 1911 or on April 2 of any subsequent year, by giving ten days' notice. Total debt, including this issue, \$125,000. Assessed valuation for 1905, \$1,500,000. Official circular states that there is no controversy or litigation threatened or pending affecting the corporation or the validity of these bonds. Certified check on a Chillicothe bank for \$500, payable to the Mayor, required.

Clarksville, Mecklenberg County, Va.—Bond Sale.—This town recently sold \$10,000 6% bridge bonds to W. D. Blanks of Clarksville.

Coffee County, Tenn.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds for road purposes is being agitated in this county.

Collinwood, Ont.—Debt Sale.—On Feb. 20 the following bonds aggregating \$32,568 89 were awarded to H. O'Hara & Co. of Toronto for \$33,778.

\$8,300 4½% consolidated debentures. Price, \$8,675.
 8,000 4½% consolidated debentures. Price, \$8,361.
 5,808 74 4½% road debentures. Price, \$5,973.
 6,000 4½% road debentures. Price, \$6,180.
 3,250 4½% local improvement debentures. Price, \$3,348.
 1,210 15 4½% local improvement debentures. Price, \$1,241.

The consolidated debentures mature part yearly for thirty years and the road and local-improvement debentures part yearly for twenty years. See V. 82, p. 704, for details of securities as advertised, two of the issues therein described being reduced in amount at the time of sale to that given in the above table.

Colquitt, Ga.—Bonds Not Sold.—No sale has yet been made of the \$6,000 5% 1-10-year (serial) water-works bonds offered on Feb. 15 and described in V. 82, p. 174.

Columbia, Mo.—Bond Election.—The City Council has called a special election for March 10 to vote on the question of issuing \$30,000 water and light bonds.

Columbus, Miss.—Bonds Authorized by Legislature.—The State Legislature has passed, and the Governor signed, Senate Bill No. 41 permitting this city to issue school bonds.

Columbus, Ohio.—Bond Sale.—This city, during the month of February, sold \$34,500 4½% street-improvement bonds (9 issues) and \$100,000 4% street-improvement bonds (15 issues) to the Sinking Fund at par and interest.

Bonds Authorized.—The City Council on Feb. 26 passed ordinances providing for the issuance of the following bonds: \$6,000 4% coupon street-assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.
 1,000 4½% coupon sewer-assessment bond. Maturity Sept. 1 1908, subject to call after Sept. 1 1907.
 7,000 4% coupon street-assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.

Authority, Act of General Assembly passed Oct. 22 1902. Denomination \$1,000. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Columbus (Ohio) School District.—Bond Sale.—On March 6 the \$150,000 4% 20-year school bonds described in V. 82, p. 407, were awarded to Hayden, Miller & Co. of Cleveland at 106.25 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve. \$159,375 00	Weil, Roth & Co., Cincinnati \$157,560 00
Seasongood & Mayer, Cineln. 158,838 00	Cent. Tr. & Safe Dep. Co., Cin. 157,540 00
Rudolph Kleybolte & Co., Cin 158,678 00	Denison & Farnsworth, Cleve 157,381 00
Breed & Harrison, Cincinnati 158,625 00	N. W. Harris & Co., Chicago. 157,200 00
Deslier Nat. Bank, Columbus 158,565 00	Sec. Sav. Bk. & Tr. Co., Toledo 157,000 00
New First Nat. Bk., Colum. 158,430 00	F. L. Fuller & Co., Cleveland 156,750 00
First National Bk., Wellston. 158,051 00	Ohio Nat. Bk., Columbus. 153,000 00
Lamprecht Bros. & Co., Cle. 157,755 50	L. F. Kiesewetter, Col. (\$25,000) 25,875 00
Hayden-Clinton Nat. Bk., Col. 157,723 75	Uriah Shaeffer, Lancaster (\$5,000) 5,190 00
Union Sav. Bk. & Tr. Co., Cin. 157,575 00	S. A. Stienberger, Jackson (\$5,000) 5,126 00

Dennison (Ohio) School District.—Bond Offering.—Proposals will be received until 4 p. m. March 17 by Will H. Thompson, Clerk Board of Education, for the \$50,000 4% school-building bonds mentioned in last week's issue. Authority, Sections 3959 and from 3991 to 3994 inclusive of the Revised Statutes and election held Feb. 17. Denomination \$500. Date, day of sale. Interest semi-annually in Dennison. Maturity \$2,000 yearly from Oct. 1 1908 to Oct. 1 1932 inclusive. A New York draft, certified check or cash for 2% of the bonds bid for required. Blank form of bid will be furnished by the Clerk of the Board of Education.

Douglas County, Minn.—Bond Sale.—This county on Feb. 20 sold an issue of \$4,000 3% drainage bonds to the State of Minnesota at par. Denominations one bond \$1,500 and one \$2,500. Date Feb. 20 1906. Interest annually on July 1. Maturity \$1,500 July 1 1910 and \$2,500 July 1 1911.

Duluth, Minn.—Bond Offering.—Further details are at hand relative to the offering on March 19 of the \$275,000 4% gold coupon water and light bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk. Authority, Chapter 172, Laws of 1903. Denominations \$1,000, \$500, \$100 or \$50. Date April 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for, payable to the City of Duluth, required.

Eagle Pass (Tex.) School District.—Bonds Voted.—This district on Feb. 24 authorized the issuance of the \$30,000 5% 10-40-year (optional) school bonds mentioned in V. 82, p. 407. There were 57 votes cast, all of which were in favor of the bonds. Date of sale not yet determined.

Edwards County, Tex.—Bond Sale.—On Feb. 1 the \$1,900 5% 10-40-year (optional) court-house-repair bonds registered Dec. 28 1905 (see V. 82, p. 116) were awarded to Edwards County at par and accrued interest. Securities are dated April 10 1905.

El Reno, Okla.—Bond Sale.—An issue of \$14,000 5% refunding school bonds was recently awarded to R. J. Edwards of Oklahoma City at 101.50, accrued interest and blank bonds. Denomination \$1,000 and \$400. Date March 1 1906. Interest semi-annual. Maturity \$1,400 yearly from 1916 to 1925 inclusive.

Fort Morgan, Colo.—Bond Election.—We are informed that this city will vote again at the next general election on the question of issuing the \$6,500 6% electric-light bonds mentioned in V. 82, p. 232. These bonds were voted at a special election held Jan. 9, but, there being some doubt as to the legality of that election, it was determined to take a second vote on the proposition.

Fostoria, Ohio.—Bond Sale.—On March 1 the six issues of 4% coupon refunding bonds, aggregating \$11,500, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.55. Following are the bids:

Lamprecht Bros. & Co., Cle. \$11,908 25	Denison & Farnsworth, Cleve. \$11,754 15
W. R. Todd & Co., Cincinnati. 11,955 00	New First Nat. Bank, Columb. 11,722 30
Breed & Harrison, Cincinnati. 11,902 50	Brighton-German Bk. Co., Cin. 11,725 50
Weil, Roth & Co., Cincinnati. 11,891 00	Hayden, Miller & Co., Cleve. 11,707 00
Hoehler & Cummings. 11,835 50	First National Bank, Fostoria. 11,700 00
Seasongood & Mayer, Cincinnati. 11,820 39	W. J. Hayes & Sons, Cleveland 11,681 00
Sec. Sav. Bk. & Tr. Co., Toledo. 11,810 00	Prov. Sav. Bk. & Tr. Co., Cineln. 11,615 00

For description of these securities see V. 82, p. 348.

Framingham, Mass.—Note Sale.—We are advised that the \$20,000 3½% school notes offered without success on Jan. 31 (V. 82, p. 293) have been disposed of at par.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 17 by the City Auditor for \$1,338 28 4½% Arch Street sewer bonds. Denomination \$50, except one bond for \$88 28. Date Feb. 15 1906. Interest April 1 and Oct. 1. Maturity as follows:

\$100 on Oct. 1 1906	\$100 on Apr. 1 1909	\$100 on Oct. 1 1911	\$50 on Apr. 1 1914
50 on Apr. 1 1907	50 on Oct. 1 1909	50 on Apr. 1 1912	50 on Oct. 1 1914
50 on Oct. 1 1907	50 on Apr. 1 1910	50 on Oct. 1 1912	50 on Apr. 1 1915
100 on Apr. 1 1908	100 on Oct. 1 1910	50 on Apr. 1 1913	88 28 on Oct 1 1915
50 on Oct. 1 1908	50 on Apr. 1 1911	100 on Oct. 1 1913	50 on Apr. 1 1916

Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

Fulton, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 12 by O. S. Bogardus, City Chamberlain, for \$10,000 4% West Side Sanitary Trunk Sewer registered bonds. Authority Chapter 63, Laws of 1902, and resolution of the Common Council adopted March 2 1906. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton. Maturity on Jan. 1 as follows: \$2,000 in 1918, \$2,000 in 1923, \$3,000 in 1928 and \$3,000 in 1933. Accrued interest to be paid by purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$500, drawn on an incorporated State or national bank and made payable to the City Chamberlain. Bonds will be certified to as to genuineness by the Citizens' National Bank of Fulton.

Geneva, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 19 by Thomas D. Rogers, Chairman Finance Committee, for \$25,000 4% park bonds. Denomination \$1,000.

Grand Rapids, Mich.—Bond Election Proposed.—The question of submitting to the vote of the people at the charter election April 2 a proposition to issue \$66,600 bridge bonds at not exceeding 4% interest is being considered.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—We are advised that the \$585,000 6% irrigation bonds which this district has been offering for some time, and which were recently declared valid by the State Supreme Court (see V. 82, p. 347), have not yet been placed.

Granville, N. D.—Bond Offering.—Proposals will be received until March 15 by R. C. Wedge, Village Clerk, for \$3,000 5½% fire-protection bonds. Authority, Sections 2474-5 of the North Dakota Statutes. Denomination \$300. Date March 15 1906. Interest annually in Granville. Maturity twenty years. Bonded debt this issue. Assessed valuation \$64,000.

Guilford County (P. O. Greensboro), N. C.—Bond Sale.—On March 5 the \$60,000 5% coupon highway-improvement bonds dated June 1 1903, and maturing June 1 1933, were awarded to C. A. Webb & Co. of Asheville for \$66,325. Bids were also received from Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; F. R. Fulton & Co., Chicago; W. R. Todd & Co., Cincinnati; Sutton, Strother & Co., Baltimore; W. J. Hayes & Sons, Cleveland; Weil, Roth & Co., Cincinnati; Robinson-Humphrey Co., Atlanta; E. H. Rollins & Sons, Boston; Denison & Farnsworth, Cleveland; A. B. Leach & Co., New York City; F. L. Fuller & Co., Cleveland, and Hoehler & Cummings of Toledo. See V. 82, p. 469 for details of bonds.

Hamilton, Ont.—Debt Sale.—Proposals will be received until 12 m. March 22 by S. H. Kent, City Clerk, for the \$20,000 4% sewer and the \$35,000 4% hospital debentures authorized Jan. 1 (see V. 82, p. 232). Debentures are dated April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity part yearly for twenty years. Debenture debt, including these issues, \$4,499,358. Valuation \$32,315,413.

Hanover, Jackson County, Mich.—Bond Election.—This village on April 2 will vote on a proposition to issue \$17,000 water-works and electric-light bonds.

Hastings, Minn.—Bond Election.—We are advised that the election to vote on the question of issuing the \$50,000 water-works and lighting-plant bonds mentioned in V. 82, p. 470, will be held April 3.

Healin, Ala.—Bond Offering.—Proposals will be received by W. L. Brooks, City Clerk, for \$5,000 5% 20-year city-hall bonds.

Hopewell Township (N. J.) School District.—*Bond Election.*—The question of issuing \$3,800 school-building bonds of this district will be voted upon March 20, according to local reports.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until April 5 for \$500,000 4% 50-year park and \$240,000 4% 40-year almshouse bonds.

Independence (Kan.) School District.—*Bond Election.*—April 3 has been fixed upon as the date on which the question of issuing \$55,000 school-building bonds will be submitted to a vote of the people.

Jacksonville, Fla.—*Bond Sale.*—On March 5 the \$400,000 5% 30-year gold coupon improvement bonds described in V. 82, p. 349, were awarded to Hambleton & Co. of Baltimore at 110.683. The bids were as follows:

Hambleton & Co., Baltimore...	\$442,732	Guaranty Trust Co. and Law-	
Union Sav. Bk. & Tr. Co., Cin.	442,255	rence Barnum & Co., N. Y.	\$433,000
Nat. Bk. of Jacksonville, Jacksonville	442,025	Guaranty Tr. & Sav. Co., Jacks.	432,760
Atlantic Nat. Bank, Jacksonville	440,000	J. N. C. Stockton, Jacksonville	432,401
N. W. Harris & Co., Chicago	438,062	Denning & Magoffin, New York	430,000
Well, Roth & Co., Cincinnati	438,038	F. L. Fuller & Co., Cleveland	428,000
Robinson-Humphreys Co., Atlan		F. L. Hayes & Sons, Cleveland	428,682
Farson, Son & Co., Chicago, &		W. R. Todd & Co., Cincinnati	428,000
Rudolph Kleybolte & Co., Cin.	437,301	New 1st Nat. Bank, Columbus	426,000
Townsend Scott & Son, Balt.	437,121	Prov. Sav. Bk. & Tr. Co., Cin.	
Seasongood & Mayer, Cincinnati	436,720	Albert Kleybolte & Co., Cin.	421,000
MacDonald, McCoy & Co., Chic.	435,371	Western Ger. Bk., Cincinnati	
P. R. Fulton & Co., Chicago	435,351	Florida Bank & Trust Co., Jack-	
O'Connor & Kahler, N. Y. and		sonville (\$200,000)	217,500
Edmund Seymour & Co., N. Y.	435,000	People's Bank & Trust Co., Jack-	
Florida Bank & Trust Co., Jack-		sonville (\$20,000)	21,600
sonville	434,800	Mrs. Eliza Jane Shipman	10,000 11,000
A. B. Leach & Co., New York	434,000	Jacksonville	8,000 8,500

a Bids said to be irregular and therefore not considered.

These bonds are issued for the following purposes: \$90,000 for water-mains, \$210,000 sewerage and drainage, \$55,000 for grading and paving streets, and \$45,000 for grading park lands and bulkheading city lines abutting on creeks and waterways.

Jamestown, N. Y.—*Bonds Proposed.*—The issuance of \$14,000 bridge bonds is being considered. We are advised, however, that no official action has yet been taken in the matter.

Kalispell, Flathead County, Mont.—*Bond Offering.*—This city will sell at public auction at 2 p. m. on April 9 \$20,000 4% refunding bonds. Denomination \$500. Date March 1 1906. Interest semi-annual. Maturity Oct. 1 1915.

Kinderhook, N. Y.—*Bond Sale.*—This town recently sold at private sale an issue of \$2,000 4% grade-crossing bonds to the Hudson City Savings Institution of Hudson at par. Denomination \$1,000. Interest annually in March. Maturity \$1,000 on March 1 in 1907 and in 1908.

King County (P. O. Seattle), Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. March 29 by the Board of County Commissioners for \$80,000 4% coupon armory bonds. Authority, Chapter 115, Laws of 1903. Denomination \$1,000. Interest annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years, subject to call after ten years. The official advertisement states that the interest coupons are to be considered as county warrants for all purposes of payment, and, after due presentation and indorsement for non-payment by the County Treasurer, to bear interest at the same rates and on the same conditions as county warrants. Certified check for \$2,000, payable to the Treasurer of King County, required of all bidders except from the State of Washington. These are the bonds awarded on Dec. 28 to Mason, Lewis & Co. of Chicago, but which were subsequently refused by that firm. See V. 82, p. 408.

Kirkville, Mo.—*Bond Sale.*—On Feb. 26 \$40,000 4% sewer bonds were awarded to the William R. Compton Bond & Mortgage Co. of Macon at par and expenses of issue.

La Junta School District, No. 11, Otero County, Colo.—*Description of Bonds.*—We are advised that the \$25,000 4½% 5-15-year (optional) high-school-building bonds awarded, as stated last week, to the Bellan-Price Investment Co. of Denver at par and interest are dated March 1 1906. Denomination \$500. Interest semi-annual.

Lake City, Columbia County, Fla.—*Bond Offering.*—Proposals will be received until 7 p. m., March 14, by the Board of Bond Trustees, J. C. Sheffield, Chairman, for \$13,000 5% gold coupon bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for \$500 must accompany each bid.

Lakewood, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m., March 14, by Ralph H. Maxson, Village Clerk, for \$30,000 4% coupon water-works bonds. Denomination \$1,200. Date March 1 1906. Interest semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation \$457,773.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by the City Auditor for \$2,000 4% sewer bonds. Authority, Sections 2835, 2835b and 2836 of the Revised Statutes. Denomination \$500. Date Feb. 14 1906. Interest semi-annual. Maturity Feb. 14 1910. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Blank form of bid may be had upon application to Brooks E. Shell, Clerk of Council.

Le Roy School District, McLean County, Ill.—*Bond Offering.*—Proposals will be received to-day (March 10) for \$11,-800 5% school-building bonds. Date June 1 1906. Interest annual. Maturity \$1,800 on April 1 1907 and \$2,000 yearly from April 1 1908 to April 1 1912 inclusive.

Lexington (Mo.) School District.—*Bonds Registered.*—The State Auditor on March 1 registered the \$15,000 4% 15-20-year (optional) school-building bonds awarded Nov. 22, as stated in V. 81, p. 1625, to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m., March 19, by Beman C. Fox, City Treasurer, for the following bonds at not exceeding 5% interest:

\$5,750 street-paving District No. 41 bonds.
15,200 street-paving District No. 45 bonds.
4,100 street-paving District No. 51 bonds.
540 street-repaving District No. 27 bonds.
2,380 street-repaving District No. 28 bonds.
2,870 street-repaving District No. 29 bonds.

Date of bonds March 1 1906. Interest annually at the State fiscal agency in New York City or at the office of the City Treasurer. Maturity one-tenth yearly. Certified check for 3% of the bonds bid for is required.

Lincoln Township, Minn.—*Bond Sale.*—This township recently awarded \$6,000 6% 20-year bonds to the Security Savings Bank & Trust Co. of Toledo for \$6,025. Denomination \$400. Date July 1 1906. Interest annual.

Lockland School District, Hamilton County, Ohio.—*Bond Sale.*—On March 5 the \$3,000 4% 3-8-year (serial) school-improvement bonds described in V. 82, p. 527, were awarded to Breed & Harrison of Cincinnati at 101.

McCook, Neb.—*Bonds Voted.*—The election Feb. 24 resulted in a vote of 325 to 94 in favor of the proposition to issue the \$10,000 5% 5-20-year (optional) sewer bonds mentioned in V. 82, p. 409. We are advised that these bonds will be offered about April 20.

Madison, Wis.—*No Action Yet Taken.*—The Common Council has not yet authorized the issuance of the \$30,000 school-building bonds mentioned in V. 82, p. 470.

Madison Township (P. O. Mooresville), Ind.—*Bond Sale.*—On Feb. 20 the \$6,000 4% 9½-year (average) coupon refunding bonds described in V. 82, p. 409, were awarded to Breed & Harrison of Cincinnati at 102.60 and accrued interest.

Marion, Smyth County, Va.—*Bond Offering.*—Proposals will be received until 12 m. March 24 by B. F. Buchanan and Jas. H. Gilmore, Commissioners, for \$20,000 5% school bonds. Date of bonds July 1 1906. Interest semi-annual. Maturity twenty years, subject to call after fifteen years. Certified check for \$500, payable to the Town Recorder, must accompany each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Meeteetse, Wyo.—*Bond Sale.*—Local papers state that an issue of \$12,000 6% water bonds has been disposed of to parties not named.

Mercer County (P. O. Trenton), N. J.—*Bonds Refused.*—We are informed that Dick & Robinson of New York City have for legal reasons declined the \$54,900 4% 20-year bridge and the \$10,000 4% 20-year renewal bonds awarded them on Oct. 19 1905. See V. 81, p. 1273.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 24, by the Pike Commissioners at the office of the County Auditor for \$12,500 5% Oak Level Free Turnpike bonds. Authority, Section 4808 of the Revised Statutes. Date April 10 1906. Interest semi-annual. Maturity yearly on Oct. 10 as follows: \$500 in 1908, 1909 and 1910; \$600 in 1911, 1912 and 1913; \$700 in 1914, 1915 and 1916; \$800 in 1917, 1918 and 1919; \$900 in 1920, 1921 and 1922, and \$1,000 in 1923 and in 1924. Certified check for \$100 required.

Milwaukee, Wis.—*Bond Election.*—Local papers state that at the spring election propositions to issue \$360,000 school, \$200,000 bridge and \$100,000 fire-department bonds will be submitted to a vote of the people.

Mississippi.—*Bonds Proposed.*—House Bill No. 281, recently introduced in the State Legislature, provides for the issuance of bonds to refund the \$500,000 6s maturing Jan. 1 1907.

Monroe (Mo.) School District.—*Bond Sale.*—This district recently disposed of bonds to refund the \$10,000 5s called for payment Jan. 1 and the \$5,000 5s called for payment Jan. 15. (See V. 81, p. 1865.)

Monticello, (Ind.) School District.—*Bonds Refused.*—We are informed that the \$21,000 4% coupon school-house bonds awarded on Feb. 21 to N. W. Harris & Co. of Chicago (see V. 82, p. 527) have been declined by that firm.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 20 by the Common Council for the following bonds:

\$40,000 5% tax-relief bonds.	Authority, Section 142, Chapter 182, Laws of 1892.
29,000 5% school-tax-relief bonds.	Authority, Section 229, Chapter 182, Laws of 1892, as amended.

Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1909. Certified check for \$1,000 required with bids

for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

Proposals will also be received at the same time and place for \$18,000 1½% assessment bonds. Authority, Section 201, Charter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896, and Chapter 275, Laws of 1900. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1912. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this department.

Natchez, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen on Feb. 23 adopted a resolution to petition the State Legislature for authority to issue \$82,000 refunding, \$25,000 school-house and \$75,000 electric-light and power-plant bonds.

Nelson Magisterial School District, York County, Va.—Bond Bill Passes House.—The House has passed the bill authorizing this district to create a loan for a school-building at Yorktown.

Newark, N. J.—Bond Sale.—An issue of \$650,000 3½% 40-50-year (optional) school bonds was recently sold at private sale to the Sinking Fund Commissioner of the City of Newark at par and interest. Denomination \$10,000. Date April 1 1906. Interest April and October.

New London, Waupaca County, Wis.—Bond Election.—This city on April 3 will vote on the question of issuing \$10,000 funding light-plant bonds.

Newport, Ky.—Loan Authorized.—The Board of Council on Feb. 23 authorized the City Treasurer to negotiate a loan of \$10,000 for 90 days.

Newport, R. I.—Temporary Loan.—It is stated that a loan of \$30,000 was recently negotiated with Jose Parker & Co. of Boston at 4.43% discount and ten cents premium. Maturity Sept. 15 1906.

New Rochelle, N. Y.—Bond Sale.—On March 6 the \$65,000 4% registered school bonds described in V. 82, p. 471, were awarded to W. J. Hayes & Sons of Cleveland for \$66,029 and accrued interest. A bid of \$65,893 75 was also received from A. B. Leach & Co. of New York City.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of February:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	1925	\$35,000
Various municipal purposes.....	3	1955	400,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue Bonds "Special".....	4	\$250,000
Revenue Bonds "Special".....	4½	550,000
Revenue Bonds "Special".....	4¼	250,000
		\$1,050,000
Revenue Bonds in anticipation of taxes.....	4	\$1,700,000
Revenue Bonds in anticipation of taxes.....	4½	200,000
Revenue Bonds in anticipation of taxes.....	4¼	3,650,000
Revenue Bonds in anticipation of taxes.....	4½	500,000
		\$6,050,000
Total Revenue Bonds.....		\$7,100,000

Norfolk County, Va.—Bonds Proposed.—Bills are before the State Legislature permitting this county to issue bonds for roads and sidewalks.

Northampton, Mass.—Temporary Loan.—This city recently borrowed from Bond & Goodwin of Boston \$75,000 at 4½% in anticipation of taxes. Loan matures Oct. 2 1906.

North Birmingham (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted—Bond Offering.—The election of March 5 resulted unanimously in favor of the proposition to issue the \$50,000 sewer, \$40,000 water and \$10,000 electric light 5% 30-year bonds, mention of which was made in V. 82, p. 409. Proposals for these bonds will be received until March 20.

Ojai Valley Road District, Cal.—Bond Election.—It is stated that the people of this district will vote on the question of issuing \$25,000 road-improvement bonds.

Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.—On March 3 the \$400,000 4% court-house bonds mentioned in V. 82, p. 471, were awarded to Clark, Grannis & Lawrence of New York City at 105.693. Following are the bids:

Clark, Grannis & Lawrence, N. Y. 105.693	W. J. Hayes & Sons, Cleveland. 105.18
John D. Everitt & Co., N. Y. 105.513	N. W. Harris & Co., New York. 104.593
Jesse E. Falter..... 105.25	N. W. Halsey & Co., New York. 104.577

Denominations: 7 bonds of \$20,000 each, 7 bonds of \$10,000 each, 7 bonds of \$5,000 each and 155 bonds of \$1,000 each. Date Jan. 1 1906. Interest January and July. Maturity \$60,000 yearly from Jan. 1 1930 to Jan. 1 1935 inclusive and \$40,000 Jan. 1 1936.

Orrville, Wayne County, Ohio.—Bonds Defeated.—This village on March 3 voted against the proposition to issue the \$15,000 city-hall-improvement bonds mentioned in V. 82, p. 233.

Osceola, Ark.—Bond Offering Postponed.—The proposed offering on March 3 of the \$34,000 5% coupon water-works bonds described in V. 82, p. 471, has been postponed to a later date. The city, we are advised, is sinking an artesian well and the issuance of these bonds will be deferred until the quantity and quality of the water is ascertained. The city has enough money on hand to pay the cost of sinking the well.

Paris (Ill.) School District.—Bonds Defeated.—The proposition to issue \$30,000 high-school-building bonds failed to carry at election held Feb. 26.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On March 6 the \$130,000 4% coupon bridge-repair bonds described in last week's issue were awarded to N. W. Halsey & Co. of New York City at 103.577 and accrued interest. Following are the bids:

N. W. Halsey & Co., New York. 103.577	Kountze Bros., New York. 102.16
A. B. Leach & Co., New York. 102.617	H. L. Crawford & Co., New York. 101.17
J. D. Everitt & Co., New York. 102.573	Jas. A. Benedict & Co. 101.16
R. M. Grant & Co., New York. 102.282	W. J. Hayes & Sons, Cleveland. 101.06

Pauls Valley, Ind. Ter.—Bond Sale.—On Feb. 26 \$28,000 5% school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.02. Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926.

Pensacola, Fla.—Bond Offering.—Further details are at hand relative to the offering on March 28 of the \$300,000 4½% gold improvement bonds mentioned in V. 82, p. 471. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman Board of Bond Trustees. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity Jan. 1 1936, subject to call after Jan. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Pensacola for 2% of the bonds bid for. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality will be approved by Messrs. Dillon & Hubbard of New York City, whose opinion to that effect, or duplicate thereof, will be delivered to purchaser or purchasers of said bonds.

Pilot Mound School District No. 105, Man.—Debenture Offering.—Proposals will be received until April 2 by E. F. Steadman, Secretary-Treasurer, for \$14,000 5% debentures. Date of debentures May 1 1906. Maturity part yearly for twenty years, commencing Feb. 1 1907.

Pittsburg, Kan.—Bond Election.—A special election will be held this spring to vote on the question of issuing bonds for the purchase of Lincoln Park.

Pollock School District, Campbell County, S. D.—Bond Sale.—On March 1 the \$4,500 10-year 6% gold funding bonds described in V. 82, p. 350, were awarded to Trowbridge & Niver Co. of Chicago for \$4,607 and accrued interest.

Port Chester, N. Y.—Bond and Certificate Sale.—The following bonds were awarded on Feb. 23 to the Port Chester Savings Bank of Port Chester at par and accrued interest:

\$7,600 4% gold drainage bonds. Authority, Section 129 of the Village Law of New York and Section 51 of Title V. of the Village Charter. Denominations: one bond for \$600 and seven bonds for \$1,000 each. Date March 1 1906. Interest semi-annually at the First National Bank of Port Chester. Maturity \$600 on March 1 1907 and \$1,000 yearly on March 1 from 1908 to 1914 inclusive.

3,000 5% certificates of indebtedness. Authority, Sections 229, 158 and 159 of the Village Law of New York. Date March 1 1906. Maturity Feb. 1 1907.

Portland, Ore.—Bond Sale.—On Feb. 26 the \$40,884 98 6% street-improvement and sewer-construction bonds mentioned in V. 82, p. 471, were awarded \$31,500 to the Water Board of the City of Portland at 105.50 and \$9,384 98 to P. L. Willes at 105.11. Date Feb. 1 1906. Interest February and August. Maturity ten years, subject to call at any interest payment period.

Port of New Orleans, La.—Bonds Not Sold.—No bids were received on March 1 for the \$750,000 5% coupon (Series "A" and "B") bonds described on pages 294 and 350 of V. 82.

Poughkeepsie, N. Y.—Bond Sale.—We are informed that the \$89,000 3½% 20-year registered refunding bonds offered on Feb. 21, on which day the sale was continued for one week (see V. 82, p. 472), have all been disposed of at par and interest to local investors in small lots.

Raymond, Hinds County, Miss.—Bonds Voted.—Bond Offering.—This town on Feb. 28 authorized the issuance of \$5,000 6% 20-year water-works bonds. There were 35 votes cast, all of which were in favor of the bonds. Proposals for these securities will be received until April 3. W. S. Neal is Town Clerk.

Rhineland, Wis.—Bond Sale.—This city recently disposed of the \$12,000 5% 1-4-year (serial) coupon street-improvement bonds described in V. 82, p. 472, to John Nuveen & Co. of Chicago.

Rialto School District, San Bernardino County, Cal.—Bond Election.—An election will be held March 24 to vote on the question of issuing \$18,000 5% school-house bonds. Denomination \$1,000. Maturity one bond yearly from 6 to 23 years from date.

Rockingham County (P. O. Wentworth), N. C.—Bond Election.—This county on May 12 will vote on the ques t

of issuing \$300,000 macadam road bonds at not exceeding 5% interest. Bonds will mature in 30, 40 and 50 years.

Rocky River, Ohio.—Bond Sale.—On March 6 the \$8,000 4% coupon State Street improvement bonds described in V. 82, p. 411, were awarded to the Brighton German Bank Co. of Cincinnati at 100.403 and accrued interest. The bids were as follows:

Brighton German Bank Co., Cin., \$8,032.25 | Otis & Hough, Cleveland, \$8,008.50
Lamprecht Bros. & Co., Cleve., 8,031.00 | Hayden, Miller & Co., Cleveland, 8,003.75
W. J. Hayes & Sons, Cleveland, 8,010.00 | W. R. Todd & Co., Cincinnati, 8,000.00
Security Sav. Bk. & Tr. Co., Tol., 8,010.00

Rutland, Vt.—Bonds Defeated.—This city on March 6 defeated the proposition to issue the \$16,000 sewer bonds mentioned in last week's issue by a vote of 598 for to 670 against.

St. Charles, Mo.—Bond Election.—The City Council has decided on March 27 as the date on which to submit to the people the proposition to issue sanitary-sewer bonds. See V. 81, p. 1627.

St. John's Levee District No. 1, New Madrid County, Mo.—Bond Sale.—On March 1 this district awarded the \$290,500 6% 10-20-year (optional) coupon levee bonds described in V. 82, p. 234, to the Little & Hays Investment Co. of St. Louis at 93. Following are the bids:

Little & Hays Investment Co., St. L. 93.00 | F. R. Fulton & Co., Chicago, 90.00
Macdonald, McCoy & Co., Chicago, 92.90 | New First National Bank, Columbus, 90.00

St. Paul, Minn.—Bids.—Following are the bids received on Feb. 28 for the \$150,000 4% 30-year coupon building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago, \$156,616 | W. J. Hayes & Sons, Cleveland, \$155,236
Rudolph Kleybolte & Co., Chic., 156,180 | Blodget, Merritt & Co., Boston, 154,701

San Antonio, Tex.—Bonds Proposed.—An ordinance providing for an election to vote on the question of issuing \$75,000 hospital bonds is before the City Council.

Bond Sale.—On Feb. 5 the \$43,000 5% 20-40-year (optional) District No. 10 coupon improvement bonds described in V. 82, p. 234, were awarded to S. A. Kean of Chicago at 106.10.

Sauk Rapids, Minn.—No Action Yet on Bond Issue.—No steps have yet been taken in the matter of issuing the

\$15,000 water-works bonds mentioned in V. 82, p. 411. We are informed, however, that this question may be submitted to a vote some time this summer.

Selma, Ala.—Bond Election.—An election will be held on April 2 to vote on the question of issuing \$150,000 water-plant bonds.

Sevier County (P. O. Sevierville), Tenn.—Bonds Voted.—On Feb. 24 this county authorized the issuance of the \$50,000 4½% 20-year bonds in aid of the Knoxville Sevier-ville & Newport Railroad (see V. 82, p. 411). The vote was 2,345 for to 338 against the proposition.

South Carolina.—Legislation.—Among the bills passed by the State Legislature, which adjourned Feb. 17, may be mentioned the following:

Abbeville—Authorizing city to subscribe to capital stock of any railroad building from Abbeville to or through Due West.

Allendale—Authorizing \$10,000 bonds.

Cowpens School District No. 50, Spartanburg County—Authorizing building bonds.

Due West, Abbeville County—Authorizing bonds in aid of a railroad from Abbeville via Due West to Anderson.

Fairfax Special School District, Barnwell County—Authorizing \$5,000 bonds.

Fairfield County—Authorizing funding bonds.

Greenville—Authorizing \$60,000 bonds to pay past indebtedness.

Holly Hill School District No. 18, Berkeley County—Authorizing bond election.

Horry County—Authorizing court-house bonds.

Lake City—Authorizing municipal bonds.

Lake City School District No. 15, Williamsburg County—Authorizing building bonds.

Lancaster County School District No. 40—Authorizing \$12,000 bonds.

Newberry County School District No. 52—Authorizing building bonds.

Pickens County—Authorizing loan to pay debts.

Rowesville School District No. 20, Orangeburg County—Authorizing bonds.

St. George Special School District No. 5, Dorchester County—Authorizing building bonds.

Saluda—Authorizing town to subscribe to capital stock of the Johnston Saluda Greenwood & Anderson Railroad Co.

Simpsonville School District No. 5, Greenville County—Authorizing school bonds.

Summerton School District No. 12, Clarendon County—Authorizing building bonds.

Sumter County—Authorizing \$39,000 court-house bonds.

Ward's School District No. 17, Saluda County—Authorizing election to vote.

South Fork (Pa.) School District.—Bonds Voted.—This district on Feb. 20 voted favorably on a proposition to issue \$30,000 school-building bonds.

South Pasadena (Cal.) School District.—Bonds Defeated.—This district on Feb. 23 defeated a proposition to issue \$65,000 high-school-site bonds by a vote of 115 for to 88 against—two-thirds being necessary to authorize.

NEW LOANS.

\$29,000

City of Mount Vernon,
(Westchester Co., N. Y.)
School Tax Relief Bonds.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on the 20th day of March, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Twenty-nine (29) "SCHOOL TAX RELIEF BONDS" of said city, numbered consecutively as issued from Three hundred and sixty-eight (368) to Three hundred and ninety-six (396), both inclusive, and that the said twenty-nine (29) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of ONE THOUSAND (\$1,000) DOLLARS and will bear interest at the rate of Five per cent, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated March 1st, 1906, and payable on the First day of March, 1909. The bonds will be delivered to the purchaser on or before the 27th day of March, 1906.

Each bid for the "SCHOOL TAX RELIEF BONDS" must be accompanied by a certified check for ONE THOUSAND (\$1,000) DOLLARS, as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the city so to do, but reserves the right to reject any and all proposals, should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

Dated, Mount Vernon, N. Y., EDWARD F. BRUSH, Mayor.
February 20th, 1906.
A. W. REYNOLDS, City Clerk.

NEW LOANS.

\$40,000

City of Mount Vernon,
(Westchester Co., N. Y.)
TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on said 20th day of March, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Forty (40) Tax Relief Bonds of said city, numbered consecutively as issued from 1,026 to 1,065, both inclusive, and that the said Forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon; they will be dated March 1st, 1906, and payable on the first day of March, 1909.

The bonds will be delivered to the purchaser on or before the 27th day of March 1906.

Each bid for the "TAX RELIEF BONDS" must be accompanied by a certified check for ONE THOUSAND (\$1,000) DOLLARS, payable to the City of Mount Vernon as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

Dated, Mount Vernon, N. Y., EDWARD F. BRUSH, Mayor.
February 20th, 1906.
A. W. REYNOLDS, City Clerk.

NEW LOANS.

\$18,000

City of Mount Vernon,
(Westchester Co., N. Y.)
Assessment Bonds.

The Common Council will at the Lucas Building, Depot Place, on the 20th day of March, 1906, at 8 p. m., receive sealed proposals for the purchase of Eighteen (18) Assessment Bonds of said City of Mount Vernon, numbered consecutively as issued from 990 to 1,007, both inclusive, and that the said Eighteen (18) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900, each bond will be for the principal sum of ONE THOUSAND (\$1,000) DOLLARS, and will bear interest at the rate of four and one-half per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated March 1st, 1906, and payable on the first day of March, 1912.

The bonds will be delivered to the purchaser on or before March 27th, 1906.

Each bid for the said Assessment Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted. The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deems it for the best interest of the City so to do; but it reserves the right to reject any and all proposals, should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

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CHICAGO, ILLS.
LIST ON APPLICATION.

Sparta, Ga.—Bond Sale.—On March 6 the \$12,000 5% 30-year gold electric-light-plant bonds described in V. 82, p. 529, were awarded to the Central Bank & Trust Corporation of Atlanta at 108.625.

Stowe Township, Allegheny County, Pa.—Bond Offering.—Proposals will be received until March 19 by R. J. Macourbray, Township Clerk (No. 2 Frazier Ave., McKees Rocks), for \$30,000 4% municipal bonds. Denomination \$1,500. Interest semi-annually on April 1 and Oct. 1. Maturity one bond yearly from April 1 1911 to April 1 1930 inclusive.

Strathcona, Alberta, N. W. T.—Debenture Offering.—Proposals will be received until March 15 by Geo. F. Downes, Town Secretary-Treasurer, for \$88,000 4½% water-works debentures. Maturity part yearly on Dec. 1 from 1906 to 1955 inclusive.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. April 4 by R. G. Bacon, City Auditor, for the \$165,000 3.65% general fund refunding bonds mentioned in V. 82, p. 412. Denomination \$1,000. Date April 30 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity April 30 1914. Certified check for 5% of the bonds bid for, drawn on a national bank in Toledo and payable to the City Auditor, must accompany each bid. Bonds will be delivered in Toledo. Accrued interest to be paid by purchaser.

Bond Sale.—The Trustees of the Sinking Fund on March 6 awarded the following bonds to Hoehler & Cummings of Toledo for \$5,962 premium and interest. These bonds were held in the sinking fund as an investment.

\$20,000 4% sanitary bonds dated Aug. 10 1903 and maturing Aug. 10 1923.
100,000 4% refunding bonds dated Oct. 2 1903 and maturing Oct. 2 1923.

The Trustees offered \$336,000 bonds for sale but only awarded \$120,000. Bids were also received from Lamprecht Bros. & Co. of Cleveland; Seasongood & Mayer of Cincinnati; the Union Savings Bank & Trust Co. of Cincinnati; the Cincinnati Trust Co., and Weil, Roth & Co. of Cincinnati.

Tonawanda (Town), Erie County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. March 21 by L. H. Hollister, Town Supervisor, at the village hall in Kenmore for \$26,000 3½% Delaware Road improvement bonds Authority Chapter 307, Laws of 1900. Denomination \$1,000.

Date May 18 1906. Interest semi-annual. Maturity Jan. 1 1921.

Torrance County (P. O. Estancia), N. Mex.—Bond Offering.—Further details are at hand relative to the offering on April 2 of the \$5,000 5% current expense bonds mentioned on page 530 of last week's issue. Proposals will be received until 10 a. m. on that day by John W. Corbett, Probate Clerk. Authority Section 11, Chapter 70, Laws of 1903. Denomination \$100 or multiple. Interest payable in Estancia or in New York. Maturity 30 years, subject to call after 20 years. Bonded debt this issue; floating debt about \$6,000.

Trenton, Mo.—Bonds Voted.—This place on Feb. 27 authorized the issuance of \$80,000 4% 5-20-year (optional) water-works bonds by a vote of 639 to 167. Date of sale not yet determined.

Triadelphia School District, W. Va.—Bond Sale.—On Feb. 24 the \$9,000 5% 3-20-year (serial) coupon Edgington Lane school bonds described in V. 82, p. 412, were awarded to the State Bank of Elm Grove for \$9,394.

Trinidad (Colo.) School District.—Bond Sale.—We are advised that this district recently disposed of \$35,000 school-building bonds to local parties.

Troy, N. Y.—Revenue Bond Sale.—This city on March 3 awarded the \$100,000 4% registered revenue bonds described in V. 82, p. 473, to the Troy Savings Bank of Troy at par and accrued interest. Bids were also received from the Manufacturers' National Bank of Troy for 4.75 per cents and from Goldman, Sachs & Co. of New York City for 4.65 per cents. Loan matures Oct. 20 1906.

Upper Dublin School District (P. O. Fort Washington), Pa.—Bond Offering.—Proposals will be received until March 15 by F. G. Klosterman, Secretary Board of Directors, for \$8,000 4% school-building and \$12,000 4% refunding bonds. Denomination \$500. Date April 1 1906. Maturity on April 1 as follows: \$2,000 in 1911; \$500 in 1913, 1914 and 1915; \$1,000 in 1916; \$500 yearly from 1917 to 1920 inclusive; \$1,000 in 1921; \$500 in 1922; \$1,000 in 1923; \$500 in 1924; \$1,000 in 1925; \$500 in 1926, and \$1,000 yearly from 1927 to 1935 inclusive. Assessed valuation \$2,306,445.

NEW LOANS.

West Chicago Park Commissioners Corporate Bonds.
\$1,000,000
For Small Park Purposes.
\$1,000,000
For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m. on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars (\$1,000,000) for Small Park purposes and One Million Dollars (\$1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars (\$1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars (\$50,000) annually, beginning with the first day of April 1907; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars (\$1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance is Two Million Dollars (\$2,000,000) and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Park Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds" and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A. ECKHART, President.
JOSEPH F. HAAS, Secretary
Chicago, February 20, 1906

NEW LOANS.

\$7,437,600
STATE OF ALABAMA,
Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either \$500 or \$1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually, if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than \$1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
 2. Upon bonds bearing 4 per cent per annum.
- A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

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NEW LOANS.

\$20,000
Town of Marion, Virginia,
School House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock noon, MARCH 24TH, 1906, for \$20,000 School House bonds to be issued by the Town of Marion, Virginia.

Bonds to bear 5% interest, payable semi-annually, and to run twenty years from July 1st, 1906, with privilege of redeeming after fifteen years. Certified check for \$500, must accompany each bid, payable to Recorder Town of Marion, Va.

Right reserved to reject any and all bids.
Address all communications to
B. F. BUCHANAN,
JAS. H. GILMORE, Commissioners,
Marion, Smyth County, Virginia.

\$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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Utica, N. Y.—Bond Offering.—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, 12 m., March 12, the following bonds:

\$18,078 88 4% paving bonds dated Feb. 2 1905. Maturity \$3,013 14 yearly.
- 4,514 12 4% paving bonds dated Feb. 16 1903. Maturity \$752 35 yearly.

Authority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Warren County, Va.—Bond Bill Passes Senate.—The Senate has passed a bill (S. B. No. 67) enabling this county to issue \$100,000 road bonds.

Washington.—Bond Issue.—The State of Washington on Feb. 26 issued \$75,000 3½% general-fund bonds and has sold the same to the State Permanent School Fund as an investment.

Washington County (P. O. Greenville), Miss.—Bond Sale.—On March 5 the \$25,000 5-10-year (optional) county bonds mentioned in V. 82, p. 412, were awarded to the Trowbridge & Niver Co. of Chicago at 100.206 and blank bonds for 4½ per cents. Denomination \$1,000. Date April 1 1906.

Watseka (Ill.) School District.—Bond Sale.—An issue of \$19,000 4½% school-house bonds has been sold to Mason, Lewis & Co. of Chicago at par. Denomination \$1,000. Date April 1 1906. Interest annually in July. Maturity one bond yearly beginning July 1 1910.

Webb City, Mo.—Bonds Refused.—The \$7,500 4½% funding-judgment bonds awarded on Jan. 15 to the William R. Compton Bond & Mortgage Co. of Macon have been disapproved by their attorneys, Messrs. Wood & Oakley, and the sale, therefore, will not be consummated.

Wolbach School District No. 47, Greeley County, Neb.—Bond Sale.—This district awarded some time since \$7,200 6% school-building bonds to L. J. Dunn of Wolbach at par. Date of bonds Oct. 1 1905. Denomination \$500, except one bond for \$200. Interest April and October. Maturity one bond yearly beginning Oct. 1 1908.

Worcester, Mass.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$50,000 with the Worcester Trust Co. of Worcester at 4.39% discount. Loan matures Oct. 15 1906.

Xenia City School District, Ohio.—Bond Sale.—On March 1 the \$8,000 4% coupon sanitary improvement bonds described in V. 82, p. 413, were awarded to the Citizens' National Bank of Xenia at 101.937. Following are the bids:

Citizens' National Bank, Xenia	\$8,155 00	Lamprecht Bros. & Co., Cleve.	\$8,075 40
Fred P. Horsbell, Ironton	8,131 25	Breed & Harrison, Cincinnati	8,075 28
Xenia National Bank, Xenia	8,107 00	Security Savings Bank & Trust	
Weil, Roth & Co., Cincinnati	8,101 25	Co., Toledo	8,040 00
W. R. Todd & Co., Cincinnati	8,080 00	Commercial Bk., Wash'n C.H.	8,052 81
Seasongood & Mayer, Cincinnati	8,075 50	Hoeber & Cummings, Toledo	8,041 50

Youngstown, Ohio.—Bond Sale.—On March 5 the \$2,735 5% Cliff Street grading bonds and the \$1,360 5% Wick Avenue cleaning and sweeping bonds described in V. 82, p. 352, were awarded to the Fireman's Pension Fund of Youngstown at 103.628 and 101.439 respectively. Following are the bids:

Fireman's Pension Fund, Youngstown	\$2,735	Cliff St. Grad.	\$1,360
W. J. Hayes & Sons, Cleveland	\$2,834 24	Wick Ave. Clean.	\$1,379 58
Lamprecht Bros. & Co., Cleveland	2,824 00		1,372 00
Hayden, Miller & Co., Cleveland (bid in bulk)	2,792 00		1,361 00
All bids include accrued interest.			

Bond Offering.—Proposals will be received until 2 p. m., March 26, by Wm. I. Davies, City Auditor, for the following bonds:

\$5,500 5% street-sign bonds. Maturity from Oct. 1 1907 to Oct. 1 1911 inclusive.
- 7,785 5% South Avenue grading bonds. Maturity \$1,557 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
925 5% Hayes Ave. and Pearl St. sidewalk bonds. Maturity \$185 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
- 2,230 5% Wabash Ave. and King St. sewer bonds. Maturity \$446 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
- 720 5% Wabash Avenue grading bonds. Maturity \$144 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.

Bonds will be dated April 2 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made separately for each block of bonds and must be accompanied by a certified check on a national bank, payable to the City Auditor, for 2% of the bonds bid for. Purchasers must be prepared to take the bonds not later than April 2, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

NEW LOANS.

\$4,600,000

CITY OF CINCINNATI, OHIO,
Refunding 3½% 30-50 Year Bonds.

Sealed proposals will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon, **TUESDAY, MARCH 20, 1906**, for the purchase of Four Million Six Hundred Thousand Dollars (\$4,600,000) of coupon bonds of the said city to be issued under the provisions of the Statutes of Ohio to meet \$4,755,000 Cincinnati Southern Railway bonds of said city maturing May 1, 1906.

The bonds will bear date May 1, 1906, be payable May 1, 1936, be redeemable at the option of the city on May 1, 1936, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

Bids must be upon printed forms furnished by the said Trustees.

Said forms may be procured at the American Exchange National Bank, New York City, or at the office of the Trustees of the Sinking Fund, Cincinnati, O.

Attest: **CHARLES P. TAFT,** President.
LOUIS CARROLL, Secretary.

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234 LaSalle Street, Chicago.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854.37	
Premiums on Policies not marked off 1st January, 1905	616,551.57	
Total Marine Premiums	\$3,594,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213.96	
Interest received during the year	\$295,738.65	
Rent, less Taxes and Expenses	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	\$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	\$1,098,396.55
Less Salvages	\$130,068.59	
Re-insurances	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums		\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042.00	
Special deposits in Banks and Trust Companies	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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