

# 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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## The Chronicle.

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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 \$2,956,795,368, against \$2,895,343,746 last week and \$3,011,849,861 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 17.	1906.	1905.	Per Cent.
New York.....	\$1,561,356,528	\$1,699,069,839	-8.1
Boston.....	132,283,007	125,932,053	+5.0
Philadelphia.....	114,708,415	105,548,222	+8.7
Baltimore.....	21,876,694	22,812,697	-4.1
Chicago.....	170,574,165	198,053,001	-13.9
St. Louis.....	50,756,646	53,501,726	-5.1
New Orleans.....	15,289,243	16,235,896	-5.8
Seven cities, 5 days.....	\$2,066,844,698	\$2,221,153,434	-6.9
Other cities, 5 days.....	369,841,722	305,497,873	+21.1
Total all cities, 5 days.....	\$2,436,686,420	\$2,526,651,307	-3.6
All cities, 1 day.....	520,108,948	485,198,554	+7.2
Total all cities for week.....	\$2,956,795,368	\$3,011,849,861	-1.8

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 10, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.0%. Outside of New York the increase over 1905 is 13.9%.

Clearings at—	Week ending March 10.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,840,536,806	\$1,731,482,433	+6.3	\$964,162,662	\$1,492,626,111
Philadelphia.....	139,189,258	122,725,172	+13.4	90,889,899	106,725,833
Pittsburgh.....	51,076,960	43,483,409	+17.5	35,432,813	45,647,265
Baltimore.....	26,858,646	26,686,415	+0.6	21,482,125	23,061,442
Buffalo.....	7,030,481	6,298,796	+11.3	5,576,455	5,905,741
Washington.....	0,142,280	5,589,614	+9.9	2,886,756	3,985,261
Albany.....	5,070,131	3,691,607	+37.4	2,550,384	3,188,580
Rochester.....	3,445,359	3,088,137	+11.6	1,417,458	1,519,499
Syracuse.....	1,396,655	1,117,704	+25.0	1,051,499	1,411,796
Wilkes-Barre.....	1,279,838	975,708	+31.2	1,042,276	1,092,391
Reading.....	1,125,575	852,579	+32.0	738,814	840,793
Wheeler.....	960,261	916,931	+5.8	886,191	974,019
Wilmington.....	916,931	805,930	+13.0	614,831	674,019
Wilmington.....	521,006	520,821	+0.04	465,472	507,682
Wilmington.....	446,271	435,955	+2.4	378,499	297,048
Birmingham.....	505,500	428,000	+18.1	373,809	456,100
Greensburg.....	511,133	376,966	+35.6	381,535	592,064
Franklin.....	250,000	216,170	+15.6	202,684	250,000
Total Middle.....	\$2,089,399,284	\$1,951,167,104	+7.1	\$1,134,069,646	\$1,690,885,285

Clearings at—

Week ending March 10.

	1906.		Inc. or Dec.	1905.		1904.	1903.
	\$	%		\$	%		
Boston.....	148,065,354	+7.3	138,019,752	+7.3	111,579,224	126,918,564	
Providence.....	7,430,900	+1.9	7,292,700	+1.9	6,090,700	6,833,306	
Hartford.....	4,399,028	+17.5	3,744,622	+17.5	2,797,201	3,818,103	
New Haven.....	2,192,248	+17.6	2,661,713	+17.6	1,716,334	1,716,469	
Springfield.....	1,675,590	+10.9	1,511,677	+10.9	1,294,994	1,554,513	
Portland.....	1,976,547	+30.9	1,509,609	+30.9	1,342,405	1,265,658	
Worcester.....	1,739,302	+26.0	1,380,294	+26.0	927,363	1,553,209	
Fall River.....	973,519	+50.6	646,618	+50.6	837,913	972,653	
Lowell.....	488,510	+13.3	431,121	+13.3	406,006	504,051	
New Bedford.....	540,676	+17.5	460,222	+17.5	437,203	505,951	
Holyoke.....	471,856	+5.7	446,360	+5.7	430,256	359,059	
Tot. New Eng.....	169,953,830	+7.5	158,104,778	+7.5	127,859,509	145,051,530	
Chicago.....	214,613,165	+12.2	191,333,409	+12.2	171,923,756	173,758,180	
Cincinnati.....	25,165,450	+8.0	23,299,400	+8.0	20,979,100	22,977,200	
Cleveland.....	14,276,658	+10.2	12,959,955	+10.2	12,331,636	15,032,050	
Detroit.....	11,519,438	+14.3	10,081,529	+14.3	8,714,868	9,787,964	
Milwaukee.....	9,437,927	+25.5	7,521,618	+25.5	7,964,677	7,397,000	
Indianapolis.....	6,169,692	+13.1	5,455,829	+13.1	5,475,733	5,049,857	
Columbus.....	5,490,490	+11.0	4,947,200	+11.0	4,487,100	4,599,100	
Toledo.....	5,148,303	+39.1	3,701,987	+39.1	3,928,547	4,061,449	
Peoria.....	3,804,658	+19.2	3,191,863	+19.2	2,966,634	2,572,006	
Grand Rapids.....	2,203,930	+11.5	1,975,277	+11.5	1,738,299	1,680,151	
Dayton.....	2,016,193	+23.6	1,631,104	+23.6	2,229,051	1,609,129	
Evansville.....	1,527,151	+22.6	1,245,844	+22.6	1,084,327	1,075,897	
Lexington.....	969,100	+5.8	916,075	+5.8	743,947	762,302	
Springfield, Ill.....	1,288,692	+39.7	922,462	+39.7	807,228	877,600	
Kalamazoo.....	1,026,718	+28.7	797,818	+28.7	680,730	635,868	
Canton.....	392,994	+49.7	260,000	+49.7	173,000	250,000	
Youngstown.....	832,890	+47.2	565,952	+47.2	495,175	535,052	
Rockford.....	694,537	+2.8	675,473	+2.8	613,831	751,336	
Akron.....	479,600	+0.3	481,000	+0.3	593,892	625,152	
Springfield, Ohio.....	364,991	+17.4	311,829	+17.4	348,993	750,000	
Bloomington.....	768,185	+17.5	653,613	+17.5	462,520	522,630	
Fort Wayne.....	800,087	+18.1	677,951	+18.1	460,921	582,296	
Quincy.....	573,056	+20.5	475,529	+20.5	293,512	273,807	
Decatur.....	330,807	+2.8	340,296	+2.8	195,844	186,491	
Mansfield.....	421,252	+23.8	340,529	+23.8	247,671	273,466	
Jacksonville, Ill.....	374,187	+7.1	349,420	+7.1	247,671	273,466	
South Bend.....	453,982	+41.4	321,156	+41.4	191,776	195,194	
Jackson.....	251,115	+11.3	225,623	+11.3	99,823	84,217	
Ann Arbor.....	148,184	+10.2	164,983	+10.2	99,823	84,217	
Tot. Mid. West.....	311,543,342	+12.7	276,477,489	+12.7	250,703,091	257,050,371	
San Francisco.....	45,600,384	+26.7	35,957,277	+26.7	26,116,332	27,770,069	
Los Angeles.....	12,515,858	+33.1	9,402,863	+33.1	7,080,937	5,934,054	
Seattle.....	10,051,674	+105.0	4,902,997	+105.0	3,958,320	3,800,963	
Portland.....	5,457,273	+2.5	5,325,978	+2.5	3,491,454	3,998,001	
Salt Lake City.....	4,595,643	+87.9	2,452,284	+87.9	2,109,549	2,950,780	
Spookane.....	3,980,018	+57.3	2,530,090	+57.3	1,263,886	1,984,984	
Tacoma.....	3,901,492	+43.7	2,714,560	+43.7	2,069,012	2,031,382	
Helena.....	753,180	+1.9	767,815	+1.9	598,426	550,987	
Fargo.....	463,795	+14.5	407,639	+14.5	525,376	476,223	
Sioux Falls.....	339,879	+6.9	364,899	+6.9	291,953	248,365	
Total Pacific.....	87,659,196	+35.1	64,882,402	+35.1	48,405,245	49,746,508	
Kansas City.....	26,448,198	+9.1	24,246,862	+9.1	21,715,282	18,515,129	
Minneapolis.....	18,137,549	+16.2	15,606,900	+16.2	13,677,196	13,166,615	
Omaha.....	12,230,767	+24.9	9,793,616	+24.9	7,724,255	8,483,048	
St. Paul.....	7,763,140	+25.5	6,185,519	+25.5	5,245,985	6,276,447	
Denver.....	6,244,279	+7.4	5,814,791	+7.4	4,068,303	4,233,548	
St. Joseph.....	6,523,032	+21.8	5,355,024	+21.8	5,524,730	5,412,270	
Des Moines.....	3,500,990	+18.8	2,947,119	+18.8	2,656,956	3,045,989	
Sioux City.....	2,064,296	+9.0	1,894,717	+9.0	1,193,748	1,668,550	
Wichita.....	1,119,500	+3.4	1,158,617	+3.4	1,032,628	865,156	
Topka.....	884,656	+23.6	715,815	+23.6	745,073	1,351,286	
Davenport.....	1,460,609	+26.8	1,151,767	+26.8	1,151,240	961,774	
Colorado Springs.....	635,284	+12.7	563,555	+12.7	510,768	571,725	
Cedar Rapids.....	951,090	+10.5	472,074	+10.5	469,727	-----	
Pueblo.....	475,000	+33.6	355,601	+33.6	-----	-----	
Fremont.....	461,022	+41.1	326,787	+41.1	238,209	183,653	
Tot. oth. West.....	88,899,422	+15.4	77,032,734	+15.4	65,925,100	64,725,160	
St. Louis.....	58,398,461	+3.5	56,410,524	+3.5	58,354,602	49,233,359	
New Orleans.....	19,470,721	+19.8	16,258,545	+19.8	19,472,228	15,137,252	
Louisville.....	13,919,315	+20.2	11,582,758	+20.2	9,960,149	10,986,808	
Houston.....	9,765,165	+29.5	7,539,634	+29.5	5,795,875	6,905,014	
Galveston.....	6,191,000	+22.9	5,037,500	+22.9	4,681,500	3,992,500	
Richmond.....	6,246,819	+31.9	4,736,815	+31.9	4,585,833	1,017,610	
Memphis.....	5,774,267	+12.7	5,123,681	+12.7	6,580,678	4,081,656	
Savannah.....	3,382,438	+27.0	2,643,186	+27.0	2,033,695	3,686,800	
Atlanta.....	4,406,761	+26.2	3,490,316	+26.2	3,121,523	3,009,733	
Nashville.....	4,408,166	+35.6	3,251,853	+35.6	2,595,310	2,435,390	
Norfolk.....	2,357,852	+27.9	1,843,921	+27.9	1,574,381	1,663,989	
Birmingham.....	2,677,982	+10.1	2,978,889	+10.1	1,624,524	1,473,671	
Birmingham.....	1,983,571	+51.5	1,309,471	+51.5	1,437,22		

### THE FINANCIAL SITUATION.

We referred last week to the drafts the Sub-Treasury law had made on bank reserves since the first of July. If we go back for a year, we notice that the drain and Sub-Treasury accumulations were still larger than we indicated a week ago. Thus it seems that the amount of cash in Sub-Treasuries March 1 1906 was \$331,066,575, on July 1 1905 the similar total was \$292,620,144 and on March 1 1905 it was \$272,533,493. These figures indicate a net loss in gross reserves to the banks since the current fiscal year began (July 1) of \$38,446,431, and during the last twelve months (that is, since March 1 1905), a loss of \$58,533,082. With these figures before us, we see what an imperfect relief the Secretary has provided even after having disbursed the 10 million dollars last week. That disbursement signifies a return to the banks of only 10 million dollars out of 38½ millions net withdrawn since July 1, or 10 millions out of 58½ million dollars net withdrawn during the last twelve months. Moreover, the Secretary gives to the New York Clearing House institutions when he makes these special disbursements a much smaller proportion of the amount disbursed than they contribute to the Sub-Treasury withdrawals. Thus it appears that the method at present in practice for preventing Government operations from disturbing monetary affairs in this city is but little more than a delusion; it likewise follows that there is, as we indicated last week, an imperative need for a law requiring the Secretary to adjust daily the Government inflow and outflow between the banks and the Sub-Treasury instead of leaving it, as now, to be adjusted infrequently, spasmodically, arbitrarily, and only then very partially.

It seems to us that more has been assumed as the result of the decision of the Supreme Court in the Tobacco Trust and Paper Trust cases than is warranted by the opinion of Justice Brown as published. That adjudication is certainly a decided step towards making clear the meaning of the constitutional privilege authorizing a refusal of a witness to give testimony tending to incriminate himself; and yet the prevailing opinions of the Court are apparently so burdened with undecided questions that the exact dividing line is left at least somewhat cloudy in certain particulars. The reasoning of Judge Brown is clear as to the main issue. He says that the right of a person under the Fifth Amendment to refuse to incriminate himself is purely a personal privilege of the witness. It was never intended, the Judge correctly affirms, to permit him to plead the fact that some other person might be incriminated by his testimony, even though he were the agent of such person. To the foregoing the Court adds: "If the witness cannot set up the privilege of a third person he certainly cannot set up the privilege of a corporation." All that is clear. But it does not appear to us that the conclusion which, in the Judge's opinion, follows the foregoing, is by any means conclusive. "As the combinations or conspiracies provided against by the Sherman Anti-Trust Act can ordinarily be proved only by the testimony of parties thereto in the person of their agents or employees, the privilege of immunity claimed would practically invalidate the whole Act

of Congress." Suppose it did. That is the misfortune of many an Act of Congress. Statutes or parts of them often turn out to be opposed to some provision of the Constitution and consequently unworkable; but we recall no case in which that condition was turned into an argument in favor of enlarging or restricting by a decision of the Court the meaning of the Constitution. The Constitution stands, but the statute that violates its provisions falls.

So far as we can see, there is also nothing in this decision that changes or takes away from an individual's immunity under the Fifth Amendment even when giving evidence with regard to a corporation's acts. That is to say, if the witness by giving the evidence asked for will incriminate himself as well as the corporation, it would seem that he still has full immunity. That situation or issue does not appear to have been raised. We can hardly think the point can be held to have been decided, for the Fifth Amendment is explicit in protecting the individual and giving him immunity. To claim that because he is asked to tell something about a corporation he can be compelled in so doing to incriminate himself, would be directly annulling and repealing by one opinion of the Court the Constitutional immunity statute. Nothing of that kind is done or attempted. All the reasoning of Judge Brown applies only to the contention of the corporation that the immunity includes the corporation as well as the individual. On the trial this was the exact issue. For illustration, the officers of the American Tobacco Company, in the proceedings against the company, declined to give evidence respecting the company, claiming that the immunity statute applied also to the corporation.

As to the production and examination on the trial of the corporation's books, the decision was also only partial. The order was to produce the books of the Tobacco Company and all papers relating to the complaint. To this order the company urged that it was an infringement of the company's rights against search and seizure under the Fourth Amendment. The opinion says: "It is quite clear that these privileges were not intended to interfere with power of the Courts to compel the production upon a trial in Court of documentary evidence." At the same time the Justice said: "We do not wish to be understood as holding that a corporation is not entitled to immunity under the Fourth Amendment against *unreasonable searches and seizure*." "Applying the test of reasonableness to the present case" the Court says, "we think the subpoena duces tecum far too sweeping in its terms to be regarded as reasonable." "It does not require the production of a single contract or of contracts with a particular corporation or a limited number of documents, but requires all understandings, contracts or correspondence between the MacAndrews & Forbes Company," &c.

Our money market has again been erratic. Call money suddenly went up to 6 per cent on Wednesday and 9 per cent Thursday of the current week. This sensitiveness was largely due to the state of our bank reserves, the gross figures being, according to the returns of last Saturday, only \$256,946,700, against \$306,194,600 a year ago, or about 50 million dollars smaller than at the same date in 1905. Consequently, any special call for cash is easily disturbing. A report

prevailed of a considerable amount shipped to Boston; there was likewise a rumor afloat of a large calling in of loans to meet certain important dividend requirements. The situation at Chicago showing very material declines in Chicago traction stocks, &c., as a result of the decision of the Federal Supreme Court respecting franchise rights, also had an influence, a possible result of this Chicago collapse being assumed to be shipments of cash to that centre, or at least a holding back of currency which might otherwise come forward from that point, the interest rate there having advanced to 6 per cent. Another unfavorable incident which attracted attention was a change in the prospect of a settlement of the negotiations at Algieras. A virtual agreement was reported and fully believed Tuesday, but Wednesday a break in negotiations was claimed to be imminent; since then the same unfavorable view has prevailed.

One cause for the firmness this week in London discounts seems to be the withdrawal by Japan for remittance home of part of her balances which have been held at that centre; moreover, it appears probable that such withdrawals will, before they are concluded, be important in amount. Instead of the gold being directly remitted from London to Japan, the remitting operation, until this week, is reported to have been effected through India. The statement is that considerable sums of gold have been obtained by Japan in India and remitted thence to Yokohama, payment for such gold being made, as reported, with drafts upon Japan's balances in the Bank of England, these drafts being made to the order of the India Council and the proceeds deposited with the Bank and ear-marked, thus making them unavailable by the Bank. The cable on Tuesday announced that Japan was procuring gold in Australia. Presumably these purchases are also for remittance home—that is, to Japan—and, though it is not so stated in the cable, it seems likely that payment for the gold is also being made with drafts by Japan upon her deposits with the Bank of England; assuming that this is the process, Japan's balances with the Bank are being still further reduced. When, however, the final installment—that portion of the £25,000,000 of the Japanese loan which was negotiated last November—shall be paid on March 20, the balances of Japan with the Bank will probably be considerably augmented. But Japan may continue to withdraw her balances in the manner above indicated so long as facilities favor such withdrawals. It is interesting to note in this connection that, according to mail advices of February 24th, Japanese balances in London at that time were not less than £23,000,000, of which about £14,000,000 were in Treasury bills, £4,000,000 in the Bank of England and £5,000,000 in the market. Beyond this sum, the above advices state, the Japanese Government also had considerable balances in New York and in Berlin; and when the remainder of the £25,000,000 loan which was negotiated last November shall be paid, the aggregate balances in London, Paris, Berlin and New York will be about £50,000,000.

It is asserted that this week's engagement in London by a New York bank of \$1,250,000 gold for import hither was made when—because of the advance in the price of the metal in the London market to 77 shillings 9½ pence per ounce—such importation could

not have been profitably conducted as a purely exchange operation. It seems possible, however, that if it was desirable to effect the importation for any good reason, the loss resulting from the operation might have been offset by certain advantages obtained. If the gold had been purchased at the above stated price, and if a cable transfer had been drawn, or bought, with which to pay for the metal, it is calculated that the loss on the importation would have been comparatively small. This loss might also, in some part, have been reimbursed by counting the gold while in transit as part of the bank's reserve, and loaning the resulting credit.

The monthly statistics of pig-iron production possess unusual interest this time in view of the appearance yesterday of the annual report of the United States Steel Corporation with its marvelously favorable results. The question which arises of course is whether the conditions of activity and buoyancy in the iron and steel industry upon which these results are based are likely to be continued through the current year, insuring for 1906 an equally favorable report with that for last year, and possibly even better. As far as can be judged from current indications, there seems no likelihood of any serious setback in the iron and steel trade in the near future. There may of course be a period of dulness and of slight reaction from the extreme buoyancy prevailing, such as happened during some of the months in the first half of 1905, but such reaction, if it should occur, would not necessarily possess any greater significance than did the reaction of last year. Of course the possibility of a strike in the coal regions has to be reckoned with. A strike in the anthracite regions would be of relatively small importance in the iron industry, since comparatively little anthracite is used as fuel in the making of iron, but a strike in the bituminous regions—and particularly a general strike extending to the mines in all the different States—would be a serious matter. As to the likelihood of such a strike, we are of course in no better position to judge than any one else.

According to the statistics collected by the "Iron Age," the make of iron in February was only 1,894,032 tons, against 2,068,893 tons in January. But that fact is of little consequence. The falling off follows from the circumstance that February had only 28 days, whereas January contained 31. The "Age" reports that the daily average output in February was about 1½% greater than that of January, which really means a great deal, since in January the production had been the very largest on record. Furthermore, it is stated that a number of furnaces had difficulties in February, and as a consequence the product did not quite come up to what had been promised by the capacity of furnaces in blast when the month opened. The weekly capacity of the active furnaces for March 1 is reported at 479,737 tons, which is a trifle less than the capacity reported on Feb. 1, namely 482,156 tons. Our contemporary's conclusion is that "the pig-iron industry remains in very good shape, with production slightly curtailed and stocks apparently still declining." This last is the first allusion that has been made to the stocks in a very long time. The "Age" used to collect statistics regarding stocks regularly, but was finally forced to abandon the effort, owing to the reluctance of the furnace owners to furnish information on this

point. Even Mr. James M. Swank, the General Manager of the Iron & Steel Association, who collects and compiles the official figures, had to yield to the inevitable and omit the present year his usual tabulations concerning stocks. The "Age" now states, however, that "partial" reports indicate that stocks are still falling off slightly in the Northern districts. Moreover, it says that "full" returns from the merchant furnaces of Alabama, Virginia, Tennessee and Georgia show that stocks on hand, which amounted to 144,852 tons on Jan. 1 1906, fell to 110,066 tons on Feb. 1 and 102,351 on March 1. It is stated that the Southern companies have been making every effort to ship iron prior to March 1, when the advance in freights went into effect. Apparently, therefore, the demand for iron continues active.

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 firmer at London and in Germany and steady at Paris. It was reported from St. Petersburg that Russia had succeeded in negotiating with the Mendelsohns a 5% loan for \$62,500,000; also that arrangements had been made, through the Rothschilds of Paris, for a \$100,000,000 loan, the terms of which were not stated, except that it was stipulated that the gold proceeds of the loan shall remain in Paris. The renewal of political tension in the Moroccan controversy was a feature of the week and the withdrawal by Japan of part of her balances from London had some influence upon the discount market at London.

The statement of the New York Associated Banks last week showed, as the most striking feature, a greater loss of cash than was generally expected. There was, however, an important decrease of \$21,259,200 in loans, which, with the loss of \$5,448,300 in cash, contributed to a reduction of \$27,613,000 in deposits, and consequently of \$6,903,250 in reserve requirements, so that the surplus reserve was augmented by \$1,454,950, to \$6,463,700. The distribution of \$3,000,000 public funds among the New York depositary banks, as noted last week, was only partially reflected in that week's statement, this showing an increase during the week of only \$1,103,900 in such deposits compared with the previous week. Some of the banks in interior cities which were selected as recipients of the \$10,000,000 additional deposits authorized by the Secretary of the Treasury did not qualify for the full amount allotted to them, and the remainder was distributed among banks at the more important centres. The bank statement of this week should reflect among other items the transfer hither from San Francisco of \$19,000; the Sub-Treasury operations for the week show smaller losses to the banks than in recent weeks.

The market for money was easier for call loans early in the week, influenced, to some extent, by liquidation and comparatively inactive speculation in stocks. On Wednesday there was some calling of loans incident to preparations for the distribution of about \$18,800,000 dividends, of which \$14,625,000 were on Standard Oil stock; as the result of such derangement the rate for call money advanced to 6% and loans were made on the following day at 9%. Money on

call, representing bankers' balances, loaned on the Stock Exchange during the week at 9% and at 3%, averaging about 4½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 3½% with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 4% with the majority at 4¼%. On Wednesday loans were at 6% and at 4% with the bulk of the business at 5%. On Thursday transactions were at 9% and at 4% with the majority at 5¾%. On Friday loans were at 6% and at 3% with the bulk of the business at 5¾%. Time contracts were easier, chiefly because of the fact that commission houses were well supplied and partly for the reason that the prospects for active speculation in stocks did not encourage borrowing on time. Rates on good mixed Stock Exchange collateral were 5@5¼% for sixty days to four months and 5% for five to six months. Commercial paper was in only moderate demand, while the supply was comparatively liberal. Quotations 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 3½%. The open market rate at Paris is 2⅞% and at Berlin and Frankfurt it is 4¼@4¾%. According to our special cable from London, the Bank of England gained £447,784 bullion during the week and held £38,112,003 at the close of the week. Our correspondent further advises us that the gain was due to imports of £378,000 (of which £30,000 from Amsterdam, £19,000 from Holland and £329,000 bought in the open market), to exports of £50,000 (wholly to South America) and to receipts of £120,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by firmer discounts in London, by the development of some political tension at Algeciras, by a covering of short contracts and by a very moderate supply of bills. There was evidence early in the week that the market had been largely oversold last week in the expectation of further liberal offerings of security bills. The advance in discounts in London, as the result of the engagement of \$1,250,000 gold for shipment to New York, and of the withdrawal of Japanese balances from the Bank of England, together with the sharp rise of half a penny in the price of bar gold in London to 77 shillings 9⅞ pence per ounce, stimulated covering of speculative contracts in sight exchange. The offerings of finance bills and of sterling and franc loans were discouraged because of lower rates for time money in our market and supplies of bankers' drafts were insufficient to meet the extraordinary demand for covering, and consequently sight exchange sharply advanced, while long sterling and cables were sympathetically influenced. On Wednesday there was an urgent demand for remittance and at the same time a speculative inquiry, which resulted on the following day in the development of an overbought condition of the market; then some transactions in sight sterling were reported at an advance of nearly 1 cent per pound compared with the lowest price last week. The news of renewed tension at Algeciras had some effect, but in the afternoon the tone was somewhat easier, though

there was a good demand for Saturday's mail. There was an engagement of \$1,250,000 gold in London on Monday for shipment hither by a bank having a foreign exchange department. As the result of such engagement there was, as above noted, an advance in the price of bar gold in London to 77 shillings 9 7/8 pence per ounce; later in the week, when exchange rose to points which effectually prevented further withdrawals of gold for shipment to New York the price of the metal was reduced to 77 shillings 9 3/4 pence.

Nominal quotations for sterling exchange are 4 83@ 4 83 1/2 for sixty day and 4 86 1/2@4 87 for sight. On Saturday of last week there was an advance compared with the previous day of 5 points in actual rates for short to 4 8520@4 8525 and a fall of 25 points in cables to 4 8550@4 8575; long was unchanged at 4 82@ 4 8225. On Monday short rose 30 points to 4 8545@ 4 8555 and cables 25 points to 4 8575@4 8785; long remained unaltered. On Tuesday long advanced 25 points to 4 8240@4 8250, short 5 points to 4 8550@ 4 8560 and cables 25 points to 4 86@4 8610. On Wednesday long rose 10 points to 4 8250@4 8260, short 15 points to 4 8565@4 8575 and cables 10 points to 4 8610@4 8620. On Thursday long advanced 10 points to 4 8260@4 8270, short 10 points to 4 8575@ 4 8585 and cables 15 points to 4 8625@4 8635. The market was steady on Friday, with long 5 points higher and short and cables 10 points lower.

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

		Fri. Mch. 9.	Mon. Mch. 12	Tues. Mch. 13	Wed. Mch. 14	Thurs. Mch. 15	Fri. Mch. 16
Brown	{60 days	4 83	83	83	83	83	83 1/2
Brothers & Co.	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87
Baring	{60 days	4 83	83	83	83	83	83 1/2
Magoun & Co.	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank British	{60 days	4 83	83	83	83	83	83 1/2
North America	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87
Bank of Montreal	{60 days	4 83 1/2	83	83	83	83	83 1/2
Canadian	{Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	87
Bank of Commerce	{60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Heidelbach, Ickel-	{Sight	4 87	87	87	87	87	87
helter & Co.	{60 days	4 83	83	83	83	83	83 1/2
Lazard	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87
Freres	{60 days	4 83	83	83	83	83	83 1/2
Merchants'	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87
Bank of Canada	{60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
	{Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

The market closed on Friday at 4 8260@4 8275 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8220@4 8225 and documents for payment 4 815 7/8@4 825 7/8. Cotton for payment 4 815 7/8@4 813 3/4, cotton for acceptance 4 8215 @4 8225, and grain for payment 4 821 1/2@4 825 7/8.

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

Week ending March 16 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,883,000	\$3,445,000	Gain \$2,438,000
Gold	609,000	794,000	Loss 185,000
Total gold and legal tenders	\$6,492,000	\$4,239,000	Gain \$2,253,000

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

Week ending March 16 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$6,492,000	\$4,239,000	Gain \$2,253,000
Sub-Treas. oper. and gold exports	26,300,000	24,300,000	Gain 2,000,000
Total gold and legal tenders	\$32,792,000	\$28,539,000	Gain \$4,253,000

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

Bank of	March 15 1906.			March 16 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,112,003	£ -----	£ 38,112,003	£ 39,766,569	£ -----	£ 39,766,569
France	115,810,403	41,903,530	157,713,933	111,095,008	43,992,708	155,087,716
Germany	36,272,000	12,090,000	48,362,000	42,107,000	14,035,000	56,142,000
Russia	93,630,000	4,318,000	97,948,000	101,050,000	6,340,000	107,390,000
Aus. Hun.	45,847,000	12,691,000	58,538,000	48,108,000	12,835,000	60,943,000
Spain	15,073,000	23,525,000	38,598,000	14,968,000	20,603,000	35,571,000
Italy	28,247,000	3,837,000	32,084,000	22,306,000	3,383,900	25,689,900
Neth'lds	6,052,700	6,080,700	12,133,400	6,010,600	6,193,200	12,203,800
Nat. Belg.	3,414,667	1,707,333	5,122,000	3,218,000	1,609,000	4,827,000
Tot.	382,458,773	106,152,563	488,611,336	388,629,177	108,991,808	497,620,985
Prev. week	382,078,631	105,915,697	487,994,328	388,665,474	108,247,966	496,913,440

NEW IDEAS IN THE BRITISH HOUSE OF COMMONS.

The declaration of the House of Commons in favor of salaries for Members, carried as it was by the large majority of 238, promises in some respects to be a notable landmark in the history of English politics. This is not because the change, with its possibly wide consequences, is to be instantly carried into law. Sir Henry Campbell-Bannerman, speaking for the Government, at once vetoed immediate action of the sort, on the ground that the national finances, as at present adjusted, would not admit of the necessary appropriation. That argument could hardly of itself be conclusive, because the salary proposed is only \$1,500. That sum, with less than 700 Members of the House, would involve a yearly outlay of barely \$1,000,000, which might with no great trouble be provided for. But the Premier's faction was taken and seems to have been accepted as notice that the Government deprecates hasty action, and would prefer to have the matter left for future consideration.

The proposal is striking, chiefly as an illustration of the changing composition of the House itself. It cannot be said that the salary for Members is, strictly speaking, a new thing, because certain constituencies have for many years paid the expenses of their respective Members through assessments on the organizations which elected them—as in the case of the Irish Members. The same expedient has been adopted on a larger scale this year by the supporters of the Labor Members; hence it may perhaps be said that the principle has been already conceded. But the size of the majority in favor of the change for all Members opens the interesting possibility of such change in the conditions of a House of Commons membership as shall bring into the canvass for Parliamentary elections a class of candidates which have as yet cut virtually no figure in English politics. What we call the professional politician—meaning the man who abandons other occupations for a position in legislative or administrative bodies—has in the British Parliament been impossible except among men of property, and such men, even when continuously engaged in public affairs, have been governed by the traditions of their office and their class. To what extent the character of membership in the Commons might be altered if the salary accompanying it were to make it practicable to men in every walk of life as a vocation, is an interesting question. The first feeling which occurs to one on reading of last week's vote is regret that the fine old conception should be abandoned, of the trained and educated classes freely giving their time, for a good part of the year, to the problems of public affairs; the second is apt to be misgiving as to whether the character of the British Legislature may not deteriorate in consequence.

The end of the older theory was in large degree inevitable; indeed, the proposed innovation, so far as it impairs the old theory of government by an aristocracy, would be only one in a logical series. That change has been going on, more or less continuously, ever since the Reform Bill of 1832. The equalizing of representation and the broadening of the suffrage long ago put an end to the idea of control of the House membership by the aristocracy, and such membership has ceased to be an avocation of the wealthy classes

since the Irish Members, the Labor Members, and the numerous Members who support themselves by their pen while serving their term in Parliament, became a force in British politics. The vote for salaries of Members is, indeed, merely the concession of a demand which became a national issue as long ago as 1838. The Chartist movement of that period laid down among its cardinal demands the payment of Members—a demand then combined with propositions for manhood suffrage, vote by ballot, abolition of the property qualification, annual Parliaments and equal electoral districts. It is highly interesting to observe that of these six demands—at the time regarded by conservatives as almost equally unreasonable—the suffrage, the ballot and the removal of property requirements have all been substantially conceded. For equal electoral districts there is not now, with the rise of the manufacturing cities to the first place of influence, as urgent an argument as there was eighty years ago, and it is hardly probable that any great number of men will seriously urge to-day the compulsory re-election of the whole House of Commons every twelve months. But payment of Members would certainly seem to mark the ultimate concession by English legislation of the Chartist program.

Whether deterioration in the character of Parliament would follow the granting of salaries depends on other considerations. The absence in Parliament of the legislative "log-roller" and the political "boss" has not resulted primarily from absence of an official salary—nor is their presence, to a greater or less extent, in our legislatures, a consequence of the pay of members. On the contrary, some of the most conspicuous actors in both roles have been men to whom the \$5,000 yearly Congressional stipend, and the smaller allowance for attendance at State legislatures, were a matter of complete indifference. Their careers have been the outgrowth mainly of personal ambition—desire for re-election or aspiration for power over their fellows. But there was nothing in the mere fact of absence of pay to prevent the operation of precisely the same motives in Members of the Commons during a generation past. It is the methods and traditions of Parliament which have stood in the way of it—chiefly, no doubt, the English principle that members of the Administration occupy seats in Parliament and that legislation in the main must originate with them.

The further question as to whether men of inferior qualities and training may not be attracted to Parliament by the offer of a salary admits of some difference of opinion. There is this much to be said—that if incompetent legislators, who would not otherwise stand for Parliament, might be attracted by the pay, so also is it possible that very desirable acquisitions might be made from the ranks of those who could not afford to give up their time unpaid. It is highly debatable whether, supposing payment of our own legislators to be abolished, the quality of the membership would be altered for the better. The question, as applied to England, will be easier to judge when the new House of Commons, elected in the political "land-slide" of last January, has given some account of itself. The effect of that extraordinary vote, the London "Spectator" points out, has been "to leave the House singularly free from any controlling experience, to put into every committee an unusual

number of men who are ignorant of Parliamentary traditions." In other words, something of the state of affairs, commonly cited as the chief danger of Parliamentary salaries, has come to pass already.

#### *THE STEEL CORPORATION'S RECORD OF PROSPERITY.*

As the United States Steel Corporation was able to present such a satisfactory report for the calendar year 1904, when conditions for the greater part of the time were decidedly unfavorable, there could of course be no doubt what the record for 1905 would be—with everything in the iron and steel industry so highly encouraging. Actually the results in many respects are marvelous. This, however, is merely in keeping with the character of the exhibits in preceding years, for the entire history of the Corporation has been marked by phenomenal success, completely falsifying the predictions of those who, when in 1903 and 1904 the Corporation had to contend with its first reaction in the iron and steel trades, predicted its early and inevitable collapse. Instead, the company has emerged from the depression stronger than before. Every page of the report tells the story of successful management and prosperous business, with indications of further achievements along the same lines in the future.

The contrast between the income account of 1905 and that of 1904 is striking in the extreme. Of course the change in conditions made such a contrast inevitable, but it is nevertheless significant as showing the difference to the company between a poor year in the iron and steel industry and a year of activity and unalloyed prosperity. The feature of the return in 1904 was the exceedingly satisfactory manner in which the Steel Corporation had passed through a year of depression in the trade. The distinguishing characteristic of the 1905 report is the renewed manifestation it furnishes of the marvelous revenues and profits which the Corporation is able to make when conditions return to the normal. In 1904 the total of the net earnings of the different properties owned and controlled (after deducting expenditures for ordinary repairs and maintenance, as also the fixed charges of the subsidiary companies) was \$73,176,522. For 1905 the aggregate of the net earnings, computed on the same basis, is given as \$119,787,658. And this is the amount, too, after deducting \$6,307,190 of profits earned by the subsidiary companies but not yet realized. The increase, it will be seen, is over 46½ million dollars, or more than 50%.

The appropriations out of this \$119,787,658 of net earnings for sinking funds, for depreciation, replacement, extinguishment and numerous other funds, and for additional property and improvements of various kinds, have been on a perfectly enormous scale. The call for interest on the Steel Corporation's own bonds was only \$23,056,437; but \$13,587,910 was set aside for the Extraordinary Replacement Funds (being the regular provision for the year), \$5,844,981 more for Depreciation and Extinguishment Funds (also the regular provision for the year), and \$2,232,172 still more for the Special Depreciation and Replacement Funds; also \$1,689,999 was contributed for Sinking Funds on the bonds of subsidiary companies and \$4,691,413 for Sinking Funds on the Steel Corporation's own bonds. This makes the year's appropriations

for the various funds, it will be seen, \$28,046,475—which would certainly have to be considered a large amount standing by itself. But the year having been such a prosperous one, appropriations of \$26,300,000 further are taken from surplus income—\$16,300,000 on account of expenditures made and to be made on authorized appropriations for additional property and construction and for discharge of capital obligations, and \$10,000,000 for contemplated appropriations and expenditures of the same sort. Thus, altogether, no less than \$54,346,475 has been taken out of the year's income to provide for debt reduction through the sinking funds and for new property and for depreciation and replacement.

Even after these extraordinary allowances and deductions, a considerable surplus remains over and above the requirements for the 7% dividends paid on the preferred stock of the Steel Corporation. The call for this dividend was \$25,219,677 and \$99,254 was charged off in certain adjustments. There is left of the year's income \$17,065,815 after providing for these items. In other words, over and above the \$54,346,475 special contributions and the amount required for the dividends on the preferred shares, the income account shows a surplus on the operations of the twelve months in the sum of over \$17,000,000. This last is equal to about 3.4% on the \$508,302,500 common stock of the Steel Corporation.

The balance sheet shows that the balance of surplus accumulated by the Steel Corporation from April 1 1901 to Dec. 31 1905 has been \$44,313,794. This is independent of the \$25,000,000 capital surplus provided at organization. It is also independent of \$15,424,656 of undivided surplus of the subsidiary companies and representing profits accrued on sale of materials and products to other subsidiary companies and on hand in the latter's inventories. Counting these, the total undivided surplus of the United States Steel Corporation and its subsidiary companies on Dec. 31 1905 stood at \$84,738,450. But even this does not tell the whole story. The surplus given remains after the application of large amounts of income in bond redemption and in the making of additions and improvements to the various properties. One gets a better idea of what the Steel Corporation has accomplished in the short period of its history from a statement in the report which furnishes a summary of the expenditures for additional property and construction and for payment of capital liabilities. The capital expenditures for the period from April 1 1901 to Dec. 31 1905 representing the acquisition of additional property and new construction have reached an aggregate of \$106,938,891. In addition bonds and other obligations have been paid off to the amount of \$57,615,201. Altogether, therefore, the outlay on capital account and for the reduction of capital liabilities has been \$164,554,092. Of this large sum, only \$36,588,786 has been financed by the issue and sale of securities. The whole remaining \$127,965,305 has been provided either by direct appropriations from earnings or by the use of surplus income.

It is perhaps well to add that in the same period of time, that is, since the organization of the company, the Steel Corporation has distributed not far from 200 million dollars in dividends to its shareholders, the exact amount paid in dividends being \$191,583,126—

\$143,316,244 going to the preferred shares and \$48,266,882 having gone to the holders of the common stock during the time when this stock was receiving dividends. For a corporation which it was so freely predicted by certain scholastic gentlemen, who were at pains to investigate its possibilities and prospects, must inevitably collapse, such a record certainly shows marvelous vigor, vitality and strength. If it be true, moreover, that not every dollar of the capital of the Steel Corporation represented a dollar of money actually paid in, is not the excess capital being rapidly squeezed out through these enormous appropriations of earnings and surplus for additions, improvements and debt reduction?

Certain amounts of bond issues were put out during the year covered by the report by the subsidiary companies, but these were so far exceeded by the bond redemptions and bond purchases that the total funded debt of the Steel Corporation and its subsidiary companies for the twelve months shows a net decrease of \$4,673,882. The subsidiary companies also issued \$2,839,000 of bonds directly to the Steel Corporation, but as these are held unsold in the latter's treasury, no account of the same is taken. The Steel Corporation holds or is entitled altogether to \$5,913,000 of bonds of the subsidiary companies and also still holds unissued \$30,000,000 of its own 10-60-year 5% bonds. This makes \$35,913,000 of capital obligations authorized or created for capital expenditures, and held in the treasury subject to sale, but not included in assets as shown in the general balance sheet. Furthermore, the company's current assets are of very large magnitude, making it plain that the accumulated surplus reported is real and tangible, and not merely a book-keeping item. According to the balance sheet, the aggregate of the current liabilities December 31 1905 was \$40,767,558. The current assets were no less than \$232,648,620, of which \$58,955,914 consisted of actual cash in hand and on deposit with banks, bankers and trust companies subject to check. This total of current assets moreover is apart from \$16,736,553 of assets held by sinking and reserve funds.

Some idea of the magnitude of the company's operations will be gained when we say that the gross sales and earnings for the twelve months amounted to the prodigious sum of \$585,331,736. The corresponding item for the previous calendar year was only \$444,405,430. The quantity of iron ore mined was 18,486,556 tons, against 10,503,087 tons, and of coke manufactured, 12,242,909 tons, against 8,652,293 tons; the output of the blast furnaces (pig iron, &c.) was 10,172,148 tons, against 7,369,421 tons; the steel ingot production was 11,995,239 tons, against 8,406,378 tons; and the make of rolled and other finished products was 9,226,368 tons, against 6,792,780 tons. The production in practically all departments exceeded very materially all previous records; the remark applies to the iron ore, the coal and the coke departments, as well as to the traffic handled by the transportation lines. The production of finished products for sale (practically all of which tonnage was shipped to customers) exceeded, we are told, by 1,029,154 tons the output in 1902, which was the highest production in any previous year. It is pointed out, however, that the average prices received in 1905 for most of the tonnage were somewhat less than the prices obtained in 1902.

The report alludes to the necessity of continued large outlays upon the property. The outlays during 1905 for additional property acquired, for new construction and for unusual replacement equaled \$37,890,548. It is due to the liberal expenditures made during the last four years in improving and expanding the properties, the report states, that it was possible to accomplish the record-breaking results in production and handling of business achieved in 1905, and consequently to realize the amount of net earnings recorded for the year. It is also shown that, notwithstanding these outlays made for the purpose of increasing the producing capacity of the subsidiary companies, these companies have only succeeded in maintaining their position in the trade. In 1901 they produced 43.2% of the pig iron manufactured in the United States; in 1905 their proportion was 44.2%. In 1901 the companies produced 66.2% of the Bessemer and open-hearth-steel ingots, in 1905 60.2%. While no desire is felt to control the steel industry, it is considered important, and rightly so, that the Steel Corporation should endeavor to hold its own. And to do this, the expenditure of large sums of money from time to time is obviously imperative. As an indication of the efficiency attained by the different plants under the management of the subsidiary companies, allusion is made to the fact that it was found possible in 1905 to re-establish wages for the vast army of laborers on the basis which existed in 1901, notwithstanding the prices received for the commodities produced and sold were materially less in 1905 than they had been in 1901.

As is well known, the administrative and operating methods of the Steel Corporation have been brought to a high degree of perfection. One illustration will suffice to indicate the care displayed in the executive management of affairs—we mean more particularly by the board of directors of the Corporation and the members of the Finance Committee. It appears that during the year thirteen directors' meetings were held, which is an average of more than one a month. Furthermore, sixty-five meetings of the Finance Committee were held, this being an average of considerably over one a week. In addition, special committees of the Finance Committee were also frequently appointed to consider in detail and report conclusions in regard to special matters of importance. It is owing to the application of such principles and methods that the Steel Corporation has achieved such great success.

#### *THE PROPOSED RESTRICTIONS REGARDING LIFE INSURANCE INVESTMENTS.*

Of all the suggestions made by the Armstrong Investigating Committee regarding the conduct and control of life insurance affairs, the proposal to restrict the investments of these corporations seems to us by far the most important. None so directly or immediately concerns the policyholders. For, if the investment basis be made too narrow, it follows inevitably (since these life insurance companies hold such vast bodies of funds for which remuneration must be found) that the rate of return to the policyholder will be materially reduced.

Two things obviously control the dividends to be received by the policyholders, the life insurance business in this regard being no different than any other business, namely the expense accounts and the earn-

ings. In the expense accounts, admittedly, extravagance has been shown. The recommendations of the Committee have been framed with the view as far as possible of checking extravagance and waste in the future. But suppose the end sought in this last particular is attained—suppose that outlays and expenses are rigidly limited, ensuring real benefit to the policyholders—is it not equally true that all the policyholder gains in that way, and more, too, may be lost if the latitude regarding the employment of the funds of the companies is so curtailed as to reduce materially the rate of income below that earned at present? We are certain the Committee have no desire to create a situation of that kind, and most assuredly the policyholders can wish no such outcome, since the resulting loss would fall upon them and upon no one else. This fact should always be borne in mind—that it can make very little difference to the managers of these companies as to how they are allowed to invest the moneys coming in, but it may mean a vast deal to the millions of people insured and who contribute the money for which the managers have to find profitable employment.

As is known, the chief recommendation regarding investments are "that no investment in the stock of any corporation shall be permitted except in public stocks of municipal corporations," and "that every company now owning stocks or bonds of the prohibited classes shall be required to dispose of the same within five years from Dec. 31 1906;" also "that investments in bonds secured to the extent of more than one-third the value of the entire security therefor by the hypothecation of corporate stocks shall be prohibited." The purpose in this last instance is to bar out collateral trust bond issues. It seems to us that if these recommendations be given legal effect, the policyholders must suffer serious curtailment of their dividend returns—and this whether the dividends be distributed annually or their distribution be deferred until some future date. We made some observations in these columns two weeks ago bearing upon the advisability of forbidding stock investments. We will add now only that the effect of such a policy in cutting down profits and income is likely to be much more serious than is generally supposed. Comparisons of the nominal yield per annum from the present holdings of stocks and the corresponding rate of return on bonds or other classes of investments show nothing in that regard. If a bank or trust company distributes in dividends to its shareholders 10 or 20% per annum and retains the equivalent of 10 or 20% more out of income and adds it to accumulated profits or surplus, the per cent distribution obviously forms a very poor measure of the gainful nature of the investment. The portion of the yearly profits retained by a bank or trust company will generally accrue to the shareholders in the end, as surely as if the money were paid over to them in the shape of dividends. The only difference is that the resulting benefits appear in an appreciation in the intrinsic value of the shares. It is well known that, notwithstanding a recent depreciation in the market value of some of these bank and trust company stocks, caused by the insurance investigation and the agitation of the proposition to compel the insurance companies to dispose of their holdings, these bank and trust company shares even now have a market value far in excess of the book value—far in excess of the

price at which they were purchased. This is a source of profit and gain which does not show in the rate of return received, but which will nevertheless be realized when the shares are sold at a great profit over the price paid for them. It is notorious that the insurance companies have made enormous profits in this way in recent years.

This is an item of profit—legitimate profit, too—which will be entirely cut off if the companies are prevented from making future investments of the same class. Perhaps a concrete illustration on this point will be more effective than lengthy argument. The Mutual Life Insurance Co. owns \$1,073,600 of the stock of the United States Mortgage & Trust Co. The trust company pays 22% dividends, equal to 14.18% per annum upon the cost of the stock to the Mutual Company. Though this is certainly a very satisfactory return, the truth is it reflects only a part of what the trust company earned for the shareholders. For it appears from the return filed by the trust company with the State Superintendent of Banking that during the calendar year 1905 the total of surplus and undivided profits of the institution was increased from \$4,072,734 to \$4,549,889, the addition for the twelve months, therefore, being \$477,155. In other words, this institution, besides paying 22% in dividends, reserved the equivalent of over 23½% more to add to surplus account, increasing the book value of the shares to a corresponding extent.

Another point is worth making. In the discussions of the subject the assumption generally is that the recommendations of the Armstrong Committee are intended to place life insurance investments upon the same basis as savings bank investments. The Committee distinctly disclaim any such intention, and yet if their recommendations were carried out, the scope allowed the companies would really be less liberal than that permitted to savings banks in many States of the Union. In this we are not referring to the savings bank investment laws of this State, for here the start was from so circumscribed a basis that it has been found necessary, with the growth in savings deposits, to extend and enlarge the scope and domain of the investment field nearly every year for the last decade. We have in mind more particularly the legal enactments regarding savings banks in force in the New England States, and which, with minor exceptions, have been found to work well in practice.

As showing that the Committee are clearly of the opinion that insurance companies should not be rigidly confined to the savings bank field, and also as indicating the force of the argument against so doing, we cannot do better than to quote the following paragraph bearing on the subject from the Committee's report:

"It is difficult to draw any satisfactory line with reference to investments in negotiable bonds. It would not be advisable to restrict the investments of life insurance companies in the same manner as those of savings banks. The securities available for investment under such limitations would not be large enough in amount to furnish a sufficient field for the profitable investment of the large accumulations of insurance corporations. It has been feared that such a restriction would prove to be too severe and might operate so far to increase the demand for the favored securities as to preclude a satisfactory rate of income. After much reflection upon this subject, the Committee is of opinion that no satisfactory line can be drawn with reference to investments in bonds other than collateral

trust bonds, without hampering the companies in the enjoyment of that reasonable freedom of investment necessary to insure the return upon which the calculations of their risks are based. Investments in collateral trust bonds, where the greater part of the security consists of the hypothecated stocks of corporations, should not be permitted. But otherwise the field of investment being limited to evidences of indebtedness, it is believed that the choice of particular securities may better be left to the discretion of the directors."

The reasoning here employed is certainly convincing, only there seems no valid ground for confining it to bonds. It applies with equal force to the Committee's own proposal regarding stocks. Barring New York State, practically all the States where savings banks flourish to an important extent allow these institutions much wider latitude in the employment of their moneys than that proposed for the life insurance companies. Massachusetts, for instance, grants the right to purchase and hold bank stocks within certain limitations, and so do Maine, New Hampshire, Vermont, Rhode Island and Connecticut. The same States also sanction investments in trust company stocks. Maine and New Hampshire even specifically sanction investments in manufacturing and industrial stocks and bonds, and Rhode Island permits investment in (among other things) "such corporate stocks and bonds as they may deem safe and secure."

As to the proposed prohibition of collateral trust bonds, that would shut out some highly desirable bonds—in fact some of the very best issues to be found. The motive of this recommendation seems plain. Besides wishing to avoid a repetition of some of the practices disclosed at the investigation, the purpose evidently is to prevent the companies from doing indirectly what it is proposed to forbid them from doing directly. That is to say, the power being denied the companies to buy stocks, the collateral trust obligation might furnish a way of acquiring the same through an intermediary organization, which could issue collateral trust bonds against the stock purchased, thereby evading the prohibition of the statute. But the effect of the prohibition will be more serious than the Committee no doubt intended that it should be. Consider a few instances of bonds that will be put beyond the reach of the insurance companies under such an enactment. There are the \$215,223,200 joint collateral trust bonds of the Chicago Burlington & Quincy RR. These would fall in the prohibited list because they are secured by \$107,611,600 of Burlington & Quincy stock. Yet this stock pays 7% dividends with a large surplus left over each year, and represents the stock ownership of one of the most prosperous railroads in the whole West. Moreover, the bonds have back of them the responsibility of two other very prosperous Western companies, namely the Great Northern and the Northern Pacific.

Then the companies would also be forbidden to purchase or hold the New York Central-Lake Shore & Michigan Southern collateral trust bonds or the Michigan Central collateral trust bonds, the first being secured by Lake Shore stock as collateral and the second by Michigan Central stock as collateral. Both these controlled companies earn and pay regular dividends and in addition the bonds are an obligation of the New York Central RR., which likewise earns and pays good dividends. Consider furthermore what an anomaly would be occasioned in these latter instances

by enforcing the prohibition against collateral trust bonds. The insurance companies would be permitted to buy the plain debentures of the New York Central—in effect an unsecured obligation—but would be denied the right to purchase the bonds of the same company like the Lake Shore collateral issue and the Michigan Central collateral issue because, forsooth, the bonds, besides being an obligation of the New York Central, are secured by a specific pledge of stock in addition. Certainly the Committee's recommendation should be modified so as to obviate any such anomaly.

We do not see, either, why the companies should not, within certain limits, be allowed to retain their present stock holdings, where they appear to the officials to be safe and profitable. Furthermore, would it not be well if restrictions of some kind must be imposed as to future stock investments, to let these restrictions fall short of absolute prohibition? Can any objection be urged to granting permission to buy preferred stocks, even if common stocks should not be favored, or would there be much of an element of risk in allowing the companies to put some portion of their receipts in guaranteed stock?—such guaranteed stocks, for instance, as Morris & Essex, Cleveland & Pittsburgh and Pittsburgh Fort Wayne & Chicago? Often guaranteed stocks can be purchased much more advantageously than bond issues, and they would appear to be at least as good.

The Legislature should consider well the consequences of any step it may take in hedging about with restrictions the investments of institutions of the magnitude of those of the life insurance companies. We have said above that the policy holders had much at stake. This is true, but the effect might not be limited to these. If the New York savings bank restrictions were applied to the insurance companies, savings bank depositors not unlikely would also suffer. The three large insurance companies on Jan. 1 1906 had aggregate assets of \$1,327,655,282. The deposits of the savings institutions of this State at the same date were \$1,292,358,867. Moreover, the resources of the insurance companies, as well as of the banks, are increasing at the rate of about 100 million dollars a year. If, hence, both classes of institutions are forced to resort to the same lines of investment, what will be the effect?

#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

It would be necessary to go back many years to find a statement of earnings as favorable as that revealed in the compilations we present below of gross earnings for the month of February. As only a short time has elapsed since the close of the month, our statement is necessarily limited to the roads which make it a practice to furnish early returns, covering in the present instance 83,265 miles. This covers not more than 40% of the mileage of the country, and yet the increase reaches close to 11 million dollars—\$10,988,234. In other words, as against a total of \$42,850,373 for February last year, the total the present year is \$53,838,607. The ratio of improvement, it will be observed, is 25.64%—also a very exceptional record for a monthly exhibit.

These extremely gratifying results reflect the wonderful activity and prosperity of trade and industry in all their various branches; also last summer's bounteous harvests and not less the exceedingly auspicious weather the present year. Considerable emphasis

must be laid on this last circumstance, the winter having been so mild, especially in comparison with the winter weather experienced in 1905 and 1904, which was of more than ordinary severity. Thus the contrast in this particular was very decided. Unquestionably the returns of earnings would have been very good under the influence of trade activity and large crops, even if there had not been the further advantage arising from the favorable weather. Still, it is undeniable that the open winter, besides freeing the transportation lines from interruptions to their traffic movements, gave free play to the trade and crop factors mentioned, causing an improvement in revenues of extraordinary dimensions.

It is not alone the magnitude of the increase disclosed that attracts attention, but also its all-pervading character. Out of the fifty-eight roads that have contributed returns to our compilations, there are only two—and these very minor roads—that have failed to participate in the improvement. Indeed, in amount and proportion the gains of the separate roads are as striking as the result for the roads as a whole. In all sections of the country the leading systems (so far as they are represented in this early statement) present exhibits which are uniform in their tenor. Among the Eastern trunk lines we have the New York Central, which reports an increase of \$1,186,790; among the Northern trans-continental lines there are the Canadian Pacific, with \$1,161,000 increase, the Northern Pacific, with \$760,606 increase, and the Great Northern, with \$634,556 increase; in the South the Southern Ry. shows almost a round million gain—\$977,630; in the Southwest the Missouri Pacific has enlarged its gross for the month by \$685,120; in the Middle West the Illinois Central may be mentioned, with its addition of \$666,977. Even roads like the Yazoo & Mississippi Valley, which in previous months had almost uniformly recorded losses in earnings by reason of the effects of yellow fever or other special circumstances, now come to the front and share in the general expansion, the increase on the Mississippi Valley being \$264,766. How long and extensive the list of gains is will appear from the following summary, which shows all increases for amounts in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	<i>Increases.</i>		<i>Increases.</i>
N. Y. Cent. & Hud. Riv.	\$1,186,790	Cin. New OrL. & Tex. Pac.	\$168,356
Canadian Pacific	1,161,000	Chicago Great Western	153,223
Southern Railway	977,630	Ala. N. O. & Tex. Pac.	
Northern Pacific	760,606	(3 roads)	134,741
Mo. Pacific Syst. (2 rds.)	685,120	Alabama Great Southern	110,916
Illinois Central	666,977	Wheeling & Lake Erie	98,614
Louisville & Nashville	652,350	Canadian Northern	86,600
Gt. North. Syst. (2 rds.)	634,556	Western Maryland	76,229
Wabash	364,785	Detroit Toledo & Ironton	70,790
Gr. Trunk Syst. (4 rds.)	334,022	Toledo St. Louis & West.	70,050
Missouri Kan. & Texas	276,466	Buffalo Roch. & Pitts.	64,845
Denver & Rio Grande	272,700	International & Gt. Nor.	61,041
Yazoo & Mississippi Vall	264,766	Chic. Indianap. & Louis.	54,647
Central of Georgia	247,895	Gulf & Ship Island	47,464
Mobile & Ohio	223,521	Duluth So. Shore & Atl.	45,884
Colorado & Southern	222,224	Iowa Central	36,723
Minn. St. Paul & S. S. M	219,043	Minneapolis & St. Louis.	31,733
Texas & Pacific	202,883		
St. Louis Southwestern	178,839	Total (42 roads)	\$10,844,029

*a* Covers only three weeks of the month.

It must not be supposed that comparison is with heavily diminished earnings a year ago. Some of the separate roads, it is true, did sustain quite important losses in revenues at that time, but treating the roads collectively, the falling off then was quite moderate—on the roads included in our early statement only \$1,263,458 in the aggregate, or 2.81%. It is perhaps well enough to say that February was the one month in 1905 which showed any decrease at all in earnings. The same month also showed a trifling shrinkage in

revenues the year before, 1904, but prior to that the record for February for a long period back was one of large and continuous gains, as may be seen from the following table in our usual form.

February.	Roads	Mileage.		Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. Preceding.	Year Given.	Year Preceding.	\$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694 2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333 14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	-521,490 1.38
1900	103	93,076	91,829	2.41	43,739,672	36,447,592	+7,292,080 20.01
1901	105	93,076	95,283	2.93	50,430,204	46,733,346	+3,696,858 7.91
1902	78	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954 3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905 13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737 0.31
1905	61	82,193	80,429	2.19	43,631,281	44,914,739	-1,283,458 2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234 25.64

Note.—We do not include the Mexican roads in any of the years.

Crop movements contributed their part to swell the revenues of the roads. This is particularly true of the grain movement over Western roads. Taking the receipts at the Western primary markets, we find the deliveries of wheat for the four weeks ending February 24 were 12,209,306 bushels the present year, against only 9,848,004 bushels in the corresponding four weeks of last year; of corn, 17,839,357 bushels, against 13,597,485; of oats, 13,409,582 bushels, against 7,588,953, and of barley, 6,117,711 bushels, against 4,141,652. Adding rye, the aggregate of the receipts of the five cereals for the four weeks of 1906 is 50,104,740 bushels, against 35,598,743 bushels in the same four weeks of last year. However, the present year's increase is little more than a recovery of last year's loss, the receipts in the corresponding four weeks of 1904 having been 49,873,290 bushels. The details of the grain movement for February and the year to date are shown in the following:

Four Weeks ending Feb. 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	906,338	590,829	8,144,235	6,449,713	2,605,679	164,350
1905	626,178	813,000	6,580,000	3,538,832	1,905,030	116,200
Milwaukee—	126,475	388,080	1,096,300	794,000	1,782,000	136,800
1905	119,000	356,400	235,600	336,700	893,950	56,800
St. Louis—	198,260	1,225,400	3,189,420	2,007,450	352,500	66,000
1905	183,895	922,295	1,450,270	1,009,880	270,750	58,800
Toledo—	108,500	642,000	208,700	461,700	3,000	10,200
1905	141,000	1,005,000	1,005,000	461,700	3,000	13,300
Detroit—	25,300	84,732	592,801	246,334	---	---
1905	12,000	48,689	635,513	232,299	---	---
Cleveland—	2,412	56,862	378,778	239,734	21,525	---
1905	---	88,303	1,009,462	220,392	19,432	---
Peoria—	80,730	34,200	1,140,800	1,316,200	289,000	28,300
1905	45,400	55,200	1,237,000	607,600	250,400	20,600
Duluth—	---	1,168,423	---	385,041	182,677	4,644
1905	---	483,257	41,210	124,210	16,800	3,719
Minneapolis—	---	6,953,280	588,023	1,264,810	884,330	118,490
1905	---	5,839,960	555,530	765,740	802,290	153,230
Kansas City—	---	1,599,000	2,067,000	497,600	---	---
1905	---	1,099,900	847,900	291,600	---	---
Total of all—	1,339,515	12,209,306	17,839,357	13,409,582	6,117,711	528,784
1906	986,473	9,848,004	13,597,485	7,588,953	4,141,652	422,649

The Western live-stock movement, on the whole, also ran ahead of that for last year. Chicago received 14,621 head less of cattle but 2,756 more calves, 6,955 more hogs and 33,713 more sheep. At Kansas City the live-stock receipts, as a whole, amounted to 10,872 carloads, against only 7,636 in February 1905, and at Omaha the receipts were 7,012 carloads, against 5,649.

Southern roads had an advantage from a larger cotton movement. In this we are speaking of the movement as a whole. At a few points the receipts were smaller than they had been in February last year. Altogether, the receipts at the Southern ports were 495,931 bales, against 389,825 bales in February last year and 415,670 bales in February 1904. The shipments overland were 137,268 bales, against 104,299 bales in 1905, but against 176,466 bales in 1904.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1906, 1905 AND 1904.

Ports.	February.			Since January 1.		
	1906.	1905.	1904.	1906.	1904.	1905.
Galveston	211,649	97,874	139,538	413,838	240,701	378,307
Sabine Pass, &c	12,979	18,715	4,095	26,290	56,323	39,526
New Orleans	159,342	144,689	157,358	334,178	431,550	427,748
Mobile	7,674	12,765	9,441	29,923	34,167	26,319
Pensacola, &c	13,850	5,730	6,981	51,705	30,949	26,942
Savannah	46,687	60,660	48,736	119,272	144,203	144,472
Brunswick, &c	13,658	8,028	6,772	33,159	24,944	24,757
Charleston	5,038	5,188	2,228	11,612	11,069	7,172
Port Royal, &c	87	24	65	321	155	133
Wilmingon	3,717	8,765	8,166	17,651	18,900	23,121
Washington, &c	18,694	25,643	28,076	51,629	64,741	78,600
Norfolk	2,556	1,742	4,214	5,602	3,348	9,123
Newport News, &c	---	---	---	---	---	---
Total	495,931	389,825	415,670	1,095,180	1,060,600	1,186,220

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

EARNINGS OF SOUTHERN GROUP.

February—	1906.	1905.	1904.	1903.	1902.	1901.
Ala Gt South.	\$ 326,189	\$ 215,273	\$ 258,882	\$ 205,565	\$ 203,524	\$ 183,917
Ala N O & T P—	259,952	172,656	207,734	193,937	158,709	163,925
N O & N E.	121,433	90,333	119,287	93,843	83,210	78,200
Ala & Vicks	113,358	97,013	134,654	109,807	100,316	80,249
Vick Sh & P	955,362	707,467	834,466	843,148	655,089	626,701
Cent of Ga.	709,423	541,067	529,293	458,533	428,665	402,001
C N O & T P.	3,426,860	2,774,510	3,115,928	2,777,563	2,401,649	2,263,937
Louis & Nashd	779,658	556,137	683,642	676,681	514,224	481,437
Mobile & Ohio	4,389,481	3,411,851	3,779,894	3,384,428	2,919,355	2,947,991
Southern Ry.	823,256	558,490	714,790	580,762	538,118	562,529
Yazoo & M V.	---	---	---	---	---	---
Total	11,904,972	9,124,797	10,369,570	9,324,267	8,062,859	7,790,887

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

EARNINGS OF SOUTHWESTERN GROUP.

February—	1906.	1905.	1904.	1903.	1902.	1901.
Col & South.	\$ 874,878	\$ 652,654	\$ 569,141	\$ 609,195	\$ 574,339	\$ 517,485
Den & Rio Gr	1,352,300	1,079,600	1,088,677	1,140,698	1,121,264	1,075,886
Int & Gt Nor.	458,400	397,359	408,660	393,011	361,283	365,546
Mo Kan & Tex	1,616,303	1,339,837	1,384,393	1,389,032	1,111,690	1,186,099
M P & Cent Br	3,426,481	2,741,361	3,521,229	3,090,145	2,520,390	2,638,974
St Louis So W	708,738	529,899	669,164	572,604	550,858	616,630
Tex & Pacific	1,060,766	857,883	1,007,511	909,891	875,817	959,700
Total	9,497,866	7,598,593	8,648,775	8,013,576	7,115,641	7,360,320

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February—	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac	\$ 4,183,000	\$ 3,022,200	\$ 2,541,862	\$ 2,827,205	\$ 2,349,039	\$ 1,977,189
Chic Gt W'n.	462,976	476,542	595,875	589,879	554,679	524,863
Dul So Sh & At	229,620	183,736	171,758	184,990	195,175	166,064
Gt Nor Syst	3,188,259	2,553,703	2,241,342	2,399,087	2,223,376	1,740,508
Iowa Central.	206,307	169,584	190,649	180,764	207,772	199,697
Minn & St L.	224,512	192,779	178,770	199,643	222,669	259,630
M St P & S M	739,287	526,244	389,207	438,137	376,949	290,615
Nor Pacific.	3,931,002	3,170,396	2,941,946	3,015,700	2,872,663	2,182,133
Total	13,331,752	10,289,184	9,251,409	9,835,495	9,002,222	7,340,699

a Results are based on 111 miles less road after 1904.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February—	1906.	1905.	1904.	1903.	1902.	1901.
Buff R & Pitts	\$ 597,279	\$ 532,434	\$ 494,520	\$ 535,985	\$ 352,326	\$ 403,307
Chic Ind & L.	402,626	347,979	366,687	356,675	287,820	275,344
Gr Tr of Can	602,274	626,252	1,649,525	3,465,285	1,650,252	1,844,424
Gr Tr W'n	206,307	169,584	190,649	180,764	207,772	289,076
D G H & M	224,512	192,779	178,770	199,643	222,669	259,630
Illinois Cent.	4,180,500	3,513,523	3,707,757	3,465,285	3,114,907	2,959,35
N Y C & H R.	6,582,124	5,395,334	5,390,449	5,810,521	4,490,413	4,490,26
Tol P & West	102,835	96,191	110,916	96,705	81,350	87,84
Tol St L & W.	281,249	229,199	254,151	257,953	186,251	210,08
Wabash	1,940,553	1,575,768	1,522,943	1,516,613	1,396,171	1,270,49
Wheel & Lake	402,040	303,426	303,320	308,420	224,049	217,81
Total	17,091,480	14,262,106	13,800,268	14,779,917	12,160,425	11,919,5

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.  
b Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & A 1-lante.

## GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Increase or Decrease.	1906.	1905.
Alabama Gt. Southern	326,189	215,273	+110,916	309	309
Ala. N. Or. & Tex. P.					
New Or. & Aor. Ea.	259,952	172,656	+87,296	196	196
Ala. & Vicksburg	121,433	90,333	+31,100	143	143
Vicks. Sh. & Pac.	113,358	97,013	+16,345	189	189
Bellefonte Central	4,466	4,881	-415	27	27
Buffalo Roch. & Pitts.	597,279	532,134	+64,845	538	538
California Northwest	94,338	88,728	+5,610	205	205
Canadian Northern	301,400	214,800	+86,600	2,100	1,585
Canadian Pacific	4,183,000	3,022,000	+1,161,000	8,776	8,568
Central of Georgia	955,362	707,467	+247,895	1,878	1,878
Chattanooga Southern	12,043	6,349	+5,694	105	105
Chicago Gt. Western	629,765	476,542	+153,223	818	818
Chic. Ind. & Louisv	402,626	347,979	+54,647	591	591
Chic. Terminal Trans.	124,579	109,437	+15,142	102	102
Cin., N. O. & Tex. P.	709,423	541,067	+168,356	336	336
Col. Southern incl. Ft. Worth & Denv. Cy.	874,878	652,654	+222,224	1,725	1,729
Denver & Rio Grande	1,352,300	1,079,600	+272,700	2,470	2,460
Det. Tol. & Ironton					
Incl. Ann Arbor Sys.	322,095	251,305	+70,790	684	684
Duluth So. Sh. & Atl.	229,620	183,736	+45,884	586	586
Georgia South Fla.	155,342	140,310	+15,032	395	395
Grand Trunk of Can.					
Grank Trunk West	2,602,274	2,268,252	+334,022	4,528	4,528
Det. Gr. Hav. & Me					
Canada Atlantic					
Gt. No.—St. P. M. & M., incl. East. Minn.	2,970,511	2,376,297	+594,214	5,860	5,701
Montana Central	217,748	177,406	+40,342	250	250
Gulf & Ship Island	175,694	128,230	+47,464	280	280
Illinois Central	4,180,500	3,513,523	+666,977	4,459	4,374
Illinois Southern	26,891	18,421	+8,470	137	137
International Gt. Nor.	458,400	397,359	+61,041	1,159	1,159
Iowa Central	206,307	169,584	+36,723	558	558
Louisville & Nashville	3,426,860	2,774,510	+652,350	4,117	3,986
Macon & Birmingham	13,133	8,637	+4,496	97	97
Manistique	4,761	5,522	-761	78	78
Mineral Range	55,093	52,241	+2,852	140	140
Minneapolis & St. L.	224,512	192,779	+31,733	799	799
Minn. St. P. & S. S. M.	739,287	520,244	+219,043	1,828	1,629
Missouri Kan. & Tex.	1,616,303	1,339,837	+276,466	3,042	3,042
Mo. Pacific & Iron Mt.	3,283,372	2,648,071	+635,301	5,849	5,794
Central Branch	141,109	93,290	+47,819	388	388
Mobile & Ohio	779,658	556,137	+223,521	926	926
Nevada Cal. & Oregon	12,136	11,864	+272	144	144
N. Y. Cent. & Hud. R.	6,582,124	5,395,334	+1,186,790	3,580	3,580
Northern Pacific	3,931,002	3,170,396	+760,606	5,769	5,617
Rio Grande Southern	43,644	35,538	+8,106	180	180
St. Louis Southwest'n.	708,738	529,899	+178,839	1,451	1,451
Southern Indiana	115,182	105,687	+9,495	201	201
Southern Railway	4,389,481	3,411,851	+977,630	7,492	7,201
Texas Central	67,868	47,356	+20,512	227	227
Texas & Pacific	1,060,766	857,883	+202,883	1,826	1,826
Texas Sabine V. & N. W.	13,000	8,700	+4,300	55	55
Toledo Peoria & W.	102,835	96,191	+6,644	248	248
Toledo St. Louis & W.	281,249	211,199	+70,050	451	451
Toronto Ham. & Buff.	55,931	41,995	+13,936	88	88
Virginia & Southwest.	73,941	49,121	+24,820	134	134
Wabash	1,940,553	1,575,768	+364,785	2,517	2,517
Western Maryland	341,000	264,771	+76,229	536	477
Wheeling & Lake Erie.	402,040	303,426	+98,614	488	488
Yazoo & Miss. Valley.	823,256	558,490	+264,766	1,210	1,210
Total (58 roads)	53,838,607	42,850,373	+10,988,234	83,265	81,405
Net increase (25.64%)					
Mexican roads (not included in totals)					
Interoceanic of Mex.	474,550	488,504	-13,954	736	736
Mexican International	598,259	489,546	+108,713	880	880
Mexican Ry.	939,000	940,000	-11,000	321	321
Mexican Southern	973,873	966,920	+6,953	263	263
National RR. of Mex.	1,060,369	932,644	+127,725	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

## GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	654,216	486,857	167,353	
Ala. New Or. & Tex. Pac				
New Or. & Northeast.	523,529	370,694	152,835	
Alabama & Vicksburg	254,298	204,174	50,124	
Vicksburg Sh. & Pacific	246,144	218,271	27,873	
Bellefonte Central	10,146	10,509	-363	
Buffalo Roch. & Pittsburg	1,305,951	1,137,211	168,740	
California Northwest	196,618	178,622	17,996	
Canadian Northern	661,306	478,800	182,506	
Canadian Pacific	8,005,696	6,274,502	2,331,188	
Central of Georgia	1,877,111	1,452,440	424,671	
Chattanooga Southern	23,672	13,443	10,232	
Chicago Great Western	1,312,307	1,066,822	245,483	
Chic. Indianap. & Louisv	825,664	729,080	96,584	
Chicago Terminal Trans.	259,897	225,999	33,898	
Cin. New Or. & Texas P.	1,418,785	1,125,408	293,377	
Colorado Southern incl. Ft. Worth & Denv. Cy.	1,889,826	1,433,293	456,536	
Denver & Rio Grande	2,938,751	2,426,417	512,334	
Det. Tol. & Ironton incl. Ann Arbor System	687,674	538,254	149,420	
Duluth South Sh. & Atl.	453,741	383,636	70,110	
Georgia Southern & Fla.	325,217	277,428	47,789	
Grand Trunk of Canada				
Grand Trunk Western	5,498,713	4,942,494	556,219	
Det. Gr. Hav. & Mich				
Canada Atlantic				
Gt. Northern—St. P. M. & M. incl. East. of Minn.	6,380,978	5,125,865	1,255,113	
Montana Central	454,941	374,974	79,967	
Gulf & Ship Island	368,832	274,731	94,101	
Illinois Central	8,696,935	7,599,490	1,097,448	
Illinois Southern	58,212	39,051	19,161	
Internat. & Gt. Northern	945,300	878,821	66,479	
Iowa Central	451,194	381,621	69,573	
Louisville & Nashville	7,176,409	5,934,745	1,241,664	
Macon & Birmingham	24,662	17,722	6,940	
Manistique	9,668	9,729	-61	
Mineral Range	114,443	107,639	6,804	

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Minneapolis & St. Louis	481,724	415,103	66,621	
Minn. St. P. & S. S. M.	1,599,992	1,183,072	416,920	
Missouri Kansas & Texas	3,309,397	2,795,918	513,479	
Missouri Pac. & Iron Mt.	6,859,748	5,782,784	1,076,964	
Central Branch	281,191	201,670	79,521	
Mobile & Ohio	1,604,643	1,185,230	419,413	
Nevada California & Ore	24,621	21,885	2,736	
N. Y. Cent. & Hud. Riv.	13,767,892	11,439,792	2,328,100	
Northern Pacific	8,484,575	6,483,396	2,001,179	
Rio Grande Southern	91,159	77,441	13,718	
St. Louis Southwestern	1,424,376	1,206,352	218,024	
Southern Indiana	236,455	218,750	17,705	
Southern Railway	8,942,837	7,142,965	1,799,872	
Texas Central	151,098	117,242	33,856	
Texas & Pacific	2,305,412	1,995,770	309,642	
Texas Sabine Val. & N. W.	25,800	20,400	5,400	
Toledo Peoria & Western	214,516	197,124	17,392	
Toledo St. Louis & West.	586,129	484,252	101,877	
Toronto Ham. & Buffalo	121,234	95,172	26,062	
Virginia & Southwestern	159,491	104,320	55,171	
Wabash	3,986,604	3,427,816	558,788	
Wheeling & Lake Erie	853,457	623,743	229,714	
Yazoo & Mississippi Vall.	1,724,874	1,373,958	350,916	
Total (57 roads)	111,888,088	91,312,897	20,575,582	391
Net increase (22.53%)			20,575,191	
Mexican Roads (not included in totals)				
Interoceanic of Mexico	1,036,740	971,937	64,803	
Mexican International	1,237,240	1,023,372	213,868	
Mexican Railway	997,200	991,500	56,700	
Mexican Southern	974,946	959,795	15,151	
National RR. of Mexico	2,265,345	1,930,506	334,839	

y These figures are down to the end of the third week of Feb. only.

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

—The public sales of bank stocks this week aggregate 240 shares, of which 164 shares were sold at the Stock Exchange and 76 shares at auction. Only two lots, amounting to 15 shares, of trust company stocks were sold. A sale of 5 shares of stock of the National Bank of North America was made at 300—an advance of 35 points over the price paid at the last previous sale in January. A lot of 6 shares of Northern National Bank stock, which had not been publicly dealt in since November 1904, when the price was 130, was sold at 166.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2147	Commerce, Nat. Bk. of	188½	189½	189	Feb. 1906—189
30	Greenwich Bank	292	300	300	Feb. 1906—296
10	Liberty National Bank	495	495	495	Oct. 1905—510
25	New York, N. B. A., Bk. of	315¼	315¼	315¼	Jan. 1906—317½
5	Nor. Amer. Nat. Bk. of	300	300	300	Jan. 1906—265
6	Northern National Bank	166	166	166	Nov. 1904—130

## TRUST COMPANIES—Brooklyn.

5	Hamilton Trust Co.	350	350	350	Feb. 1902—311
10	Williamsburgh Trust Co.	230	230	230	Jan. 1905—236½

x Sold at the Stock Exchange.

z—The bill concerning reserves of trust companies in New York State, introduced by Senator Stevens, has been passed by the Senate.

—Following the action of the New York, Philadelphia, Pittsburgh and Milwaukee Clearing-House associations, the Minneapolis Clearing House has also adopted a resolution recommending the passage of the bill amending the national banking act, whereby the banks will be allowed to loan to 10% of their capital and surplus combined, instead of the capital alone.

—The Columbus (Ohio) Clearing House has also adopted a resolution favoring the passage of the bill which will allow national banks to loan to 10% of capital and surplus. The question of charging for the collection of out-of-town checks has lately been under consideration by the association. At a meeting on Monday a motion to appoint a committee to draft rules covering such charges was voted against, and the Columbus banks will therefore continue the practice of making check collections free.

—The stockholders of the Monroe Bank of this city will meet on the 26th inst. for the purpose of ratifying the merger with the Jefferson Bank. The latter's shareholders are also to take action in the matter on the same date.

—A bill providing for the appointment of a State bank examiner was passed at the recent session of the South Carolina Legislature.

—The stockholders of the Knickerbocker Trust Company of this city have been notified that the additional \$200,000 stock recently voted is offered at \$1,000 per share to shareholders of record April 2, in the proportion of one share for every five owned. Payment of one-third of the subscription must be made on that date by those desiring to avail of the

offer. The new issue will increase the capital to \$1,200,000. The par value of the stock is \$100.

—George Kern was appointed Assistant Cashier of the German Exchange Bank of this city at a meeting of the directors on the 6th inst.

—The Corn Exchange Bank of this city will open a branch in Brooklyn Borough about the 20th inst. at the corner of Court and Montague streets. R. D. Brown, formerly of the Fulton Bank of Brooklyn, and latterly a manager of several of the Manhattan branches of the Corn Exchange, will be Manager of the new Brooklyn branch. J. H. Von Glahn Jr. will be Assistant Manager.

—The Union Bank of Brooklyn Borough has purchased control of the People's Bank of that borough, and the latter will be operated as a branch when the details attending the transfer are perfected. The People's Bank was organized in 1893. It has a capital of \$200,000, increased from \$100,000 last October, in shares of \$50. The price paid for the stock, it is said, was 396—more than 100 points above the recent bid price and about 80 points over the book value. President George W. Spence of the People's is to continue in charge after the merger, and no changes will be made in the working force of the absorbed bank. The Union Bank has a capital of half a million dollars, the amount having been raised from \$300,000 the present year with the absorption of the Seventeenth Ward Bank. Last summer the Merchants' Bank was acquired by the Union, and both institutions are now conducted as branches of the Union Bank.

—The proposition to increase the capital of the Nassau National Bank of Brooklyn Borough from \$300,000 to \$750,000 was ratified by the stockholders on Thursday. Present shareholders are extended the privilege of subscribing, pro rata, to the additional stock at par. The increased capital becomes available on April 2.

—The new West Jersey Trust & Deposit Company of Camden, N. J., is to start business next month at Third and Market streets. The capital is \$100,000, and the officers elected are: President, Norman Grey; Vice-Presidents, William S. Casselman and Warren Webster; and Secretary and Treasurer, Charles H. Laird Jr.

—Frederick R. Green, Cashier of the failed Fredonia National Bank of Fredonia, N. Y., on Tuesday pleaded guilty to four counts in an indictment charging embezzlement and the making of false reports, and was sentenced to six years' imprisonment. The bank failed in June 1905.

—The death of two of the officials of the Citizens' Trust Company of Utica, N. Y., has occurred within the past ten days. John E. Weston, Assistant Secretary, and who had been in the service of the institution and its predecessor for twenty-six years, died on the 8th inst. The Secretary of the company, Eduard Bushinger, died the following day. Mr. Bushinger was fifty years of age. He, too, had been for some years with A. D. Mather & Co.'s Bank, and when the Citizens' Trust Company was organized as the bank's successor in 1903 he became its Secretary.

—The City Trust Company of Boston has secured the controlling interest in the Bunker Hill National Bank, which is located in the Charlestown district. The purchase, it is reported, was effected at \$215 per share (par \$100), and the same price will be offered for the holdings of the minority stockholders. The bank was organized in 1825 and has a capital of \$500,000. Its deposits aggregate about two and a half million dollars. Last May the bank took over the business of the Monument National Bank. The City Trust will conduct its new acquisition as a branch. The latter was incorporated in 1900 and has a capital and surplus of \$1,000,000.

—The stockholders of the Merrill Trust Company of Bangor, Me., having authorized an increase of \$100,000 in the capital, the company has issued new stock to that amount, which has been subscribed and paid for at \$150 a share. This gives the institution a capital of \$200,000 and surplus and undivided profits of somewhat over \$100,000. To mark the event of its being the first trust company in Maine, outside of Portland, to have a capital of \$200,000, the Merrill Trust Co. is distributing a souvenir in calendar form. It bears a steel engraving of the city of Bangor, which is one of a lot of original impressions said to have been made between 1853 and 1857 from plates destroyed by fire many years ago.

The company purchased the entire lot, believed to comprise practically all the impressions in existence. It states that for those desiring to continue to use the old print as a calendar it will be glad to furnish new pads each year.

—Clarence H. Clark, formerly active in the financial affairs of Philadelphia, died on the 13th inst. at the age of seventy-three years. Mr. Clark was the son of Enoch W. Clark, founder of the banking firm of E. W. Clark & Co. He was the first President of the First National Bank of Philadelphia, and in that capacity is said to have signed the first national bank notes issued under the National Bank Act of 1861. He was also formerly President of the Centennial National Bank of Philadelphia, to which office his son, C. Howard Clark, succeeded. He retired a few years ago from the business of E. W. Clark & Co., which is now conducted by his sons.

—Willard P. Barrows has lately been appointed Assistant Cashier of the Merchants' National Bank of Philadelphia. The new official entered the employ of the bank six years ago. He was for some time in charge of its credit department, but more recently has been engaged in special work.

—Edwin Bindley, President of the Duquesne National Bank of Pittsburgh, died on the 10th inst., the sixty-fourth anniversary of his birth. He became a director of the institution in 1871. In 1878 he was chosen Vice-President, and in 1893 was advanced to the presidency. He was also President of the Neely Bolt & Nut Company, Vice-President of the Bindley Hardware Company and Treasurer of the Seamless Tube Company of America.

—The Union National Bank of Pittsburgh will to-day remove from its quarters at Fourth Avenue and Wood Street to the rooms formerly used by the Merchants' & Manufacturers' National Bank, so that work may begin on its proposed twenty-story building to be erected on the site vacated. The present building on the plot was the home of the banking house of N. Holmes & Sons, consolidated last year with the Union National Bank. The new structure will be, it is stated, the third largest office building in Pittsburgh, and its construction will cost in the neighborhood of \$1,500,000. The entire first floor will be utilized by the bank. There will be over 300 offices available for renting.

—A meeting of the stockholders of the Central Trust Company of Pittsburgh, Pa., will be held on May 8 to consider the advisability of increasing the capital. The amount is now \$125,000. What addition is to be made has not as yet been determined.

—A dividend of 32% has been paid to the depositors of the City Savings Fund & Trust Company of Lancaster, Pa. The institution suspended in January 1905.

—We are advised that the terms of the consolidation of the Wick National Bank (capital \$500,000) and the Dollar Savings & Trust Company (capital \$1,000,000) of Youngstown, Ohio, have been agreed upon and the formalities partially completed. As announced some months ago, the last-named institution is to increase its capital to \$1,500,000—an amount equal to the present combined capital of the merging banks. The officers of both institutions are expected to be active in the management of the new bank. The banks already have several officers and directors in common, making few changes necessary. The consolidation will become operative in three or four months.

—The Ohio Trust Company of Columbus, Ohio, has purchased a site at the southwest corner of Gay and High streets measuring 62½ feet on High Street and 187½ feet on Gay Street. The property was bought with the intention of making it the future home of the institution. As the leases still have several years to run, however, the company announces that it is probable that plans for its improvement will not be considered for some time.

—The Commercial Bank of Evansville Ind., organized in November with \$50,000 capital, began business on the 10th inst. John M. Funke is President; Gustave A. Harnetz, Vice-President, and Louis E. Fricke, Cashier.

—It is reported a new bank under the Illinois State law will be organized soon to occupy the quarters recently vacated by the Manufacturers' Bank of Chicago, which has become the Monroe National Bank. Parties connected with the Monroe bank are said to be interested in the enterprise.

—The directors of the Corn Exchange National Bank of Chicago have transferred \$1,000,000 from undivided profits to surplus account. This makes the surplus equal to the capital of \$3,000,000, and leaves undivided profits, after the payment of the April dividend, of \$800,000. The regular quarterly dividend of 3% to stockholders of record March 7 is payable April 2.

—F. A. Reynolds, President of the Fremont County Bank of Canon City, Colo., and of the Colorado Bankers' Association, died on the 8th inst.

—The Merchants' National Bank and the City Savings Bank of Nashville, it is announced, are to be consolidated with the Realty Savings Bank & Trust Company—the last named organized last fall with \$300,000 capital, as successor to the Nashville Realty Company. The Merchants' National was organized in 1887, and has \$200,000 capital, surplus and profits of \$18,810, and deposits of about \$1,250,000. The City Savings Bank dates from 1890. Its capital is \$100,000, surplus and profits \$19,206 and deposits \$436,000. James E. Caldwell, President of the Cumberland Telephone Co., and also President of the Realty Savings & Trust, will be at the head of the enlarged institution, the name of which has not as yet been definitely decided upon. W. S. Bransford and Ben Lindauer will be Vice-Presidents. E. A. Lindsey, now President of the Merchants' National, will be in charge of the banking business and will also become a member of the board of directors. D. C. Buntin, General Manager of the Realty Company, will hold a similar position with the amalgamated institution. The Merchants' National Bank Building will be used by the new concern temporarily until either a new building is erected or enlarged quarters secured.

—The National Bank of Commerce of Norfolk, Va., has moved into its newly completed twelve-story building, the first floor of which, together with part of the basement, is occupied by the institution itself. The bank's quarters are exceptionally well equipped. The vault, located on the main floor, has been given especial consideration and is well safeguarded against fire and burglars.

—The Comptroller of the Currency has approved of the proposed conversion of the Palmetto Bank & Trust Company of Columbus, S. C., into the Palmetto National Bank. The capital will remain unchanged at \$250,000.

—The Seawall National Bank of Galveston, Texas, according to the Comptroller's Bulletin of the 12th inst., was placed in voluntary liquidation on Feb. 12. The institution was organized only the present year, the application for organization having been approved on Jan. 19. The capital was to be \$100,000.

—The banking house of Dexter Horton & Co. of Seattle, Wash., for more than thirty-five years domiciled at First Avenue and Washington Street, is to remove to the New York Block, at Second Avenue and Cherry Street. The new quarters are to be remodeled and transformed into up-to-date banking offices. The Washington National Bank, now occupying a part of the site which is to be the future home of the Dexter Horton bank, will vacate its rooms for a new location.

—R. R. Spencer, hitherto Vice-President and Cashier of the National Bank of Commerce of Seattle, has been made active manager, with the title of Vice-President. J. W. Maxwell has been elected to the office of Cashier, from which Mr. Spencer retires.

—A change in the name of the Crocker-Woolworth National Bank of San Francisco to the Crocker National Bank has been authorized by the stockholders. The new name will be adopted on September 1, when the bank's charter will be extended.

—The Bank of Montreal (head office Montreal) is perfecting arrangements to open a branch in Mexico City.

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>	\$	\$	\$	\$	\$	\$
July-Sept	361,582	282,331	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
January	170,605	106,522	+64,083	123,597	98,343	+25,254
February	141,720	104,202	+37,518	106,871	103,084	+3,787
<b>Total</b>	<b>1,198,346</b>	<b>799,926</b>	<b>+398,420</b>	<b>1,008,061</b>	<b>728,999</b>	<b>+279,062</b>
<b>Gold and Gold in Ore.</b>						
July-Sept	2,846	13,730	-10,884	14,591	20,931	-6,340
Oct.-Dec.	4,117	19,954	-15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	7,686	2,084	+5,602	14,794	2,193	+12,601
<b>Total</b>	<b>20,391</b>	<b>38,374</b>	<b>-17,983</b>	<b>84,385</b>	<b>41,128</b>	<b>+43,257</b>
<b>Silver and Silver in Ore.</b>						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,071	11,432	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	7,235	4,451	+2,784	4,036	2,061	+1,975
<b>Total</b>	<b>47,184</b>	<b>29,904</b>	<b>+17,280</b>	<b>32,168</b>	<b>16,295</b>	<b>+15,873</b>

+ Excess of exports. — Excess of imports.

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

Eight Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1905-6	119,346	799,926	398,420	20,391	38,374	17,983	47,184	28,904	17,280
1904-5	1008,061	728,999	279,062	84,385	41,128	43,257	32,169	16,295	15,873
1903-4	1047,946	654,362	393,584	14,335	64,552	50,217	32,032	18,709	13,323
1902-3	982,068	680,772	301,296	17,346	34,834	17,488	34,169	17,364	16,825
1901-2	974,238	594,467	379,771	38,932	41,937	3,005	35,655	20,125	15,530
1900-1	1015,195	523,540	491,655	32,332	56,248	23,916	45,221	26,630	18,591

a Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906	312,325	210,724	101,601	13,428	4,690	8,738	14,752	9,138	5,614
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,324	13,260	11,936	8,927	4,716	4,211
1903	259,578	167,797	91,781	1,592	3,828	2,236	7,444	3,181	4,263
1902	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901	249,283	133,809	115,474	8,638	6,124	2,514	9,370	5,379	3,991

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.			
8 months ending Feb. 28—		2 months ending Feb. 28—	
1875	Exports. \$7,035,155	1875	Exports. \$4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports. 156,531,197	1877	Exports. 43,275,516
1878	Exports. 169,025,994	1878	Exports. 67,066,295
1879	Exports. 204,793,927	1879	Exports. 55,348,872
1880	Exports. 152,618,305	1880	Exports. 16,097,887
1881	Exports. 210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports. 159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports. 106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports. 214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports. 218,061,932	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports. 312,482,849	1897	Exports. 63,181,574
1898	Exports. 419,593,681	1898	Exports. 99,441,764
1899	Exports. 416,231,433	1899	Exports. 90,930,374
1900	Exports. 364,219,897	1900	Exports. 92,293,090
1901	Exports. 491,655,144	1901	Exports. 115,473,836
1902	Exports. 379,770,656	1902	Exports. 83,226,224
1903	Exports. 301,296,303	1903	Exports. 91,781,261
1904	Exports. 393,584,442	1904	Exports. 89,233,086
1905	Exports. 279,061,882	1905	Exports. 29,040,876
1906	Exports. 398,419,784	1906	Exports. 101,601,128

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1905-06. The imports of gold were of rather moderate volume, reaching \$177,368, of which only \$4,025 was coin. Of silver there came in \$223,817, mainly bullion and silver in ore. During the seven months there was received a total of \$1,610,718 gold and \$1,569,415 silver, which compares with \$14,732,651 gold and \$2,018,187 silver in 1904-05. The shipments of gold during January were extremely light, reaching only \$1,045, all coin, and the exports of silver were only \$291,459, of which 289,700 was bullion. For the seven months the exports of gold reached but \$12,870, against \$5,816,648 in 1904-05, and \$7,688,809 silver was sent out, against \$4,374,236 in 1904-05. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.	\$	\$	\$	\$	\$	\$
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	-----	244,488	244,488
September	8,802	142,979	151,781	-----	172,395	172,395
October	153,132	168,414	321,546	25,398	219,528	244,926
November	-----	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	-----	217,656	217,656
January	4,025	173,343	177,368	16,700	207,117	223,817
Total 7 months	340,004	1,270,714	1,610,718	33,098	1,516,317	1,569,415

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.	\$	\$	\$	\$	\$	\$
July	1,740	-----	1,740	253,870	674,938	928,808
August	-----	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	578,700	583,252
October	1,000	-----	1,000	1,599	738,000	739,599
November	410	500	910	999,856	735,740	1,735,596
December	2,435	-----	2,435	1,992,265	704,793	2,697,058
January	1,045	1,045	2,090	1,759	289,700	291,459
Total 7 months	8,955	3,915	12,870	3,260,038	4,428,771	7,688,809

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 3 1906.

This week there has been a sensational fall in South African mining shares which has completely demoralized the market and led to alarmist rumors of all kinds, some of the leading houses connected with the gold industry being freely talked of. For months past the quotations have been steadily dropping. This week, however, the fall has surpassed anything previously seen. The ultimate cause, no doubt, is the exaggerated fears entertained of the policy of the new Government. "Bearish" operators have taken advantage of this feeling to make a drive against the market, and they have succeeded beyond all expectations. The general public, disgusted with its losses, has refused to buy. The great mining magnates who have been supporting their own special securities for so long appear to have grown tired of the process and to have withdrawn, while the Continent has upon the whole been selling vigorously.

That the fall is mainly speculative seems to follow from the fact that it is by far the greatest in the four classes of shares which are the principal favorites of operators, namely Rand Mines, East Rands, Consolidated Goldfields and Randfonteins. The depreciation in the market value of these four classes of shares in a single week exceeds 5 millions sterling. On the other hand, shares which are not intrinsically so good and also have not been such speculative favorites have fallen slightly compared with these leading securities. As the fall went on new classes of operators were reached who were compelled to sell. It is understood, too, that several of the banks have been calling in loans, and that in consequence holders who were carrying stocks on borrowed money have been compelled to sell. The general impression in the city is that the fall is not yet over. But it is manifest that the alarmist rumors in circulation are grossly exaggerated. In some cases they are probably set afloat for the purpose of assisting "bear" operations. As far as close inquiry enables us to say, there will be no serious failures at the coming settlement, though, of course, there may be some failures on the Stock Exchange because clients may be unable to pay the heavy differences which will be due from them unless, indeed, there is a marked recovery before the settlement comes round.

The disorganization of the mining market has more or less affected all departments of the Stock Exchange. Yet there was some improvement yesterday afternoon. Even in mining shares there was some slight recovery. In other departments there was undoubtedly a better feeling and a better tone. In Paris and in Berlin business is very quiet, though the best opinion still is that the Algeciras Conference will be brought to a successful termination. Nothing is known to support this opinion, but it is strongly held both in the higher financial circles and in political circles. There is a vast accumulation of unemployed money in Paris, and everybody is waiting for the end of the conference before venturing to employ it.

In Berlin there is also a pause, partly on account of the conference and partly to see what will be the result of the new commercial treaties which came into effect on Thursday.

In commercial and banking circles throughout Germany it is generally feared that the result will be prejudicial to trade. On the other hand, there are many influences unfavorable to trade. Upon the whole, it is hoped that the injury will not be quite so great as was at first feared. In the meantime the uncertainty on account of the treaties and still more on account of politics is restraining everybody from engaging in new risks.

Money continues in strong demand. The Bank of England, however, is now augmenting its reserve, so that unless something entirely unforeseen happens, it is reasonably certain that money will be both plentiful and cheap in April. If the Algeciras Conference ends successfully, the French banks will employ vast sums of money in London, and it is quite possible that rates may fall very low. Even if the conference drags on, or if it breaks up without doing anything, the general expectation now is that the Bank of England will become so strong that early in April rates will fall away. The Bank will probably retain control of the outside market until the latter part of March. But the supply in the open market, for all that, will be larger than for the last month or six weeks. Indeed, already there is a somewhat larger supply than there was. Still the Bank is certain to take measures to keep control of the market until the end of March. After that, as already stated, the probability is that money will be very plentiful and cheap. If the Algeciras Conference ends favorably, there is expected to be a great outburst of new enterprise. Trade, which is already improving in a marked way, will still further improve, and speculation will become much bolder than it has been for a long time past.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications exceeded 656 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% 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. 28.	1905. Mar. 1.	1904. Mar. 2.	1903. Mar. 4.	1902. Mar. 5.
Circulation	28,265,930	27,593,105	27,963,270	28,564,305	28,840,675
Public deposits	18,096,249	15,190,746	11,117,041	12,053,942	18,491,678
Other deposits	45,449,388	41,558,327	41,041,669	42,704,798	39,126,009
Government securities	16,388,867	15,589,185	19,224,834	14,654,253	16,274,486
Other securities	38,032,070	29,628,936	25,713,997	33,995,303	33,550,003
Reserve, notes & coin	27,447,954	29,851,884	25,550,409	25,172,112	26,295,850
Coin & bull., both dep.	37,263,884	38,994,889	35,063,679	35,561,417	37,361,525
Prop. reserve to liabilities	43%	52%	48 15-16	45%	45%
Bank rate	p. c. 4	p. c. 3	p. c. 4	p. c. 4	p. c. 4
Consols, 2 1/2 p. c.	90 1/2	90 15-16 x d.	85 7-16	91 9-16	94 1/2
Silver	30 3/4 d.	27 11-16 d.	26 11-16 d.	22 5-16 d.	25 5-16 d.
Clear-house returns	290,477,000	301,252,000	235,775,000	259,768,000	249,414,000

The rates for money have been as follows:

	Mar. 2.	Feb. 23.	Feb. 16.	Feb. 9.
Bank of England rate	4	4	4	4 1/2
Open Market rates—				
Bank bills—3 months	3 9-16 @ 3 3/4	3 3/4	3 3/4	3 3/4
—4 months	3 7-16 @ 3 1/2	3 1/2	3 1/2	3 1/2
—6 months	3 @ 3 1/4	3 1/4	3 1/4	3 1/4 @ 3 1/2
Trade bills—3 months	4	4 @ 4 1/4	4 1/4	4 @ 4 1/4
—4 months	4	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	3	3	3	3
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

	Mar. 3.		Feb. 24.		Feb. 17.		Feb. 10.	
Rates of Interest at—	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	5	3 3/8	5	3 1/4	5	3 1/2	5	3 1/4
Hamburg	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Frankfort	5	3 9-16	5	3 9-16	5	3 3/8	5	3 7-16
Amsterdam	3	2 5/8	3	2 3/4	3	2 3/4	3	2 3/4
Brussels	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna	4 1/2	4 1-16	4 1/2	4 1/8	4 1/2	4 1/8	4 1/2	4 1/8
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of March 1:

**GOLD.**—There have been very few inquiries for gold and the Bank has received the bulk of the arrivals. The Bank gold movements are: In, £1,493,000; out, £36,000. Of the former, £450,000, in bars, came from South Africa and £800,000 from Russia, while the loss was for South America. Arrivals—Cape, £586,000; Australia, £2,000; total, £588,000. Shipments—Bombay, £71,100; Colombo, £2,500; Calcutta, £27,250; total, £100,850.

**SILVER.**—The market closes lower on the week. After touching 30 13-16d. for cash, there were a good many realizing sales, and, with the Indian Government a less active buyer, we have fallen to 30 7-16d., closing dull. The Indian Bazaar was a good buyer for forward delivery earlier in the week, but now quote Rs. 77 3-16, with no business. Forward has fluctuated between 1/4d. and 1/2d. under cash. Arrivals—New York, £249,000; Australia, £8,000; total, £257,000. Shipments—Bombay, £273,200; Colombo, £2,500; Calcutta, £114,700; total, £390,400.

**MEXICAN DOLLARS.**—The Mexican Government sold 1,000,000 Dollars last Friday on tender, and are asking tenders for a further million this Friday. Arrivals—New York, £60,000. Shipments—Calcutta, £171,100.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	Mar. 1.	Feb. 22.	Mar. 1.	Feb. 22.
London Standard.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	77 9 3/4	77 9 1/4	Bar silver, fine, oz.	30 7-16
U. S. gold coin, oz.	76 4 3/4	76 4 1/2	" 2 mo. delivery, oz.	29 15-16
German gold coin, oz.	76 4 3/4	76 4 1/2	Cake silver, oz.	32 1/2
French gold coin, oz.	76 4 3/4	76 4 1/2	Mexican dollars	nom.
Japanese yen, oz.	76 4 3/4	76 4 1/2		

a Nominal.

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

	IMPORTS.				
	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	39,310,100	49,901,200	44,225,461	39,888,467	39,888,467
Barley	13,872,500	13,615,400	19,970,468	17,389,507	17,389,507
Oats	6,257,400	6,622,000	8,266,598	7,930,583	7,930,583
Peas	1,057,365	1,163,181	1,261,209	1,040,792	1,040,792
Beans	476,810	904,830	1,251,878	1,052,649	1,052,649
Indian corn	23,258,500	22,790,900	26,916,497	19,485,503	19,485,503
Flour	8,134,600	6,010,520	12,283,424	9,784,977	9,784,977



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

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- ceiv-
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,729.2	16,672.0	2,600.0	1,432.0	11,840.0	27.1
Manhattan Co.	2,050.0	2,590.4	22,527.0	4,351.0	2,153.0	25,530.0	25.4
Mechanics'	2,000.0	1,413.1	11,346.1	2,416.2	1,176.2	14,013.7	25.6
America	1,500.0	3,867.7	22,371.8	3,530.9	2,142.6	16,666.0	25.4
Phenix	1,000.0	286.6	6,988.0	1,072.0	161.0	5,920.0	20.8
City	25,000.0	18,771.7	145,157.5	30,269.7	7,523.2	131,097.3	28.8
Chemical	300.0	7,806.5	25,801.7	4,905.3	1,668.7	24,882.1	26.4
Merchants' Ex.	610.0	3,996.7	5,236.8	838.5	567.6	5,495.7	25.5
Gallatin	1,040.0	2,284.9	8,591.5	1,031.3	588.3	6,455.8	25.0
Butch. & Drov.	300.0	140.3	2,485.9	500.8	74.0	2,635.6	21.8
Mech. & Traders	700.0	376.7	5,860.0	938.0	643.0	6,398.9	24.7
Greenwich	500.0	605.5	0,229.3	768.5	455.7	5,390.4	22.7
American Exch.	5,000.0	4,502.5	28,888.8	3,420.0	1,550.0	20,978.4	23.6
Commerce	25,000.0	12,540.2	136,933.0	19,611.7	10,188.3	115,726.2	25.7
Mercantile	3,000.0	4,386.7	21,296.4	3,177.0	1,355.1	17,714.7	25.5
Pacific	422.7	665.7	3,158.7	345.0	368.3	3,584.2	19.8
Chatham	450.0	1,053.4	6,066.0	754.9	832.0	6,160.0	25.7
People's	200.0	442.7	2,151.4	96.0	632.3	2,624.0	27.8
North America	2,000.0	1,931.2	14,454.4	2,187.8	1,270.1	13,760.0	25.1
Hanover	3,000.0	7,287.8	46,822.8	7,288.7	6,775.8	54,125.4	26.0
Irrving	1,000.0	1,095.5	7,622.0	1,523.3	399.2	7,394.0	26.0
Citizens' Cent.	2,550.0	678.6	18,586.4	3,538.6	1,172.4	18,811.3	25.0
Nassau	500.0	331.3	3,544.2	345.6	455.6	3,873.3	20.6
Market & Full.	1,000.0	1,383.8	7,307.0	1,022.0	661.0	6,940.0	24.3
Shoe & Leather	1,000.0	487.5	5,069.5	1,355.9	384.3	6,484.8	26.8
Chr. Exchange	2,000.0	3,390.9	31,047.0	5,926.0	3,710.0	37,933.0	25.4
Oriental	750.0	1,112.3	9,039.0	1,401.4	412.4	8,982.7	20.2
Imp. & Traders'	1,500.0	6,755.1	24,007.0	3,931.0	1,384.0	21,138.0	25.1
Park	3,000.0	7,459.1	71,734.0	14,325.0	6,716.0	82,218.0	25.5
East River	250.0	118.1	1,221.3	206.2	130.1	1,390.0	24.1
Fourth	3,000.0	2,928.5	17,762.6	2,089.9	2,679.5	19,456.2	24.5
Second	300.0	1,591.8	10,888.0	1,062.0	1,595.0	11,111.0	23.9
First	10,000.0	17,351.0	84,581.3	16,513.5	2,367.0	70,655.0	26.7
N. Y. Nat. Ex.	1,000.0	912.4	8,593.1	1,758.8	367.4	8,222.4	25.8
Bowery	250.0	775.1	3,309.0	432.0	238.0	3,650.0	18.3
N. Y. County	200.0	824.4	4,844.5	1,018.6	509.3	5,807.0	26.3
German-Amer	750.0	550.8	4,119.0	750.8	191.0	4,014.3	23.4
Chase	1,000.0	5,284.9	47,027.6	11,984.3	1,429.4	53,167.7	23.7
Fifth Avenue	100.0	1,753.4	10,385.4	2,316.2	670.7	11,656.0	23.7
German Exch.	200.0	762.2	3,095.8	180.0	875.0	4,242.5	24.8
Germania	200.0	904.4	3,044.6	485.5	699.9	5,569.9	21.2
Lincoln	300.0	1,492.4	14,509.9	1,180.9	2,363.7	15,608.8	22.3
Garfield	1,000.0	1,291.1	7,691.0	1,846.0	279.2	8,069.3	26.3
Fifth	250.0	425.8	3,015.1	565.1	166.7	3,071.7	23.8
Metropolis	1,000.0	1,618.7	10,177.7	1,250.7	678.4	9,718.5	19.8
West Side	200.0	769.8	4,135.0	715.0	391.0	4,445.0	24.8
Seaboard	1,000.0	1,057.6	16,362.0	3,214.0	1,580.0	19,055.0	25.1
First N., Bklyn	300.0	638.9	4,221.0	563.0	649.0	4,467.0	27.1
Liberty	1,000.0	2,132.0	10,559.6	1,343.1	664.3	8,635.5	23.2
N. Y. Prod. Ex	1,000.0	544.4	5,985.8	1,242.4	399.0	6,845.3	23.4
New Amster.	500.0	607.5	5,847.0	922.9	625.0	6,813.1	22.7
Astor	350.0	651.1	4,361.0	805.0	266.0	4,243.0	25.2
Totals	116,472.7	145,655.1	1,019,579.5	178,668.0	78,278.7	1,001,932.0	25.6

a Total United States Deposits included, \$9,659,800.

**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	261,433.8	1,052,380.6	188,509.9	79,438.3	1,048,633.1	50,976.2	1,930,836.2
Feb. 24	261,433.8	1,049,301.8	185,637.2	80,063.2	1,042,298.7	50,787.2	1,898,357.7
Mar. 3	162,127.8	1,040,838.7	182,672.8	79,722.2	1,029,545.0	50,907.0	2,206,686.2
Mar. 10	162,127.8	1,019,579.5	178,668.0	78,278.7	1,001,932.0	51,438.7	1,840,536.8
Boston	41,656.0	182,238.0	15,286.0	5,323.0	208,148.0	7,268.0	139,537.7
Mar. 3	41,656.0	180,118.0	15,446.0	5,216.0	206,191.0	7,303.0	162,867.9
Mar. 10	41,656.0	177,694.0	16,182.0	4,999.0	200,833.0	7,345.0	148,065.4
Phila	49,530.0	219,217.0	56,679.0		250,600.0	14,306.0	117,484.9
Feb. 24	49,530.0	218,006.0	56,802.0		248,797.0	14,319.0	171,105.1
Mar. 10	49,530.0	217,268.0	52,649.0		240,531.0	14,274.0	139,189.3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 10 to \$1,987,003; on March 3 to \$1,403,000.

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

**FOREIGN IMPORTS AT NEW YORK.**

For week	1906.	1905.	1904.	1903.
Dry goods	\$4,267,248	\$3,844,016	\$2,965,238	\$3,239,694
General merchandise	14,548,997	13,820,548	8,347,138	11,763,360
Total	\$18,816,245	\$17,664,564	\$11,312,376	\$15,003,054
<i>Since January 1.</i>				
Dry goods	\$35,905,451	\$32,812,227	\$28,371,606	\$32,816,134
General merchandise	111,106,892	117,000,144	93,740,648	89,322,133
Total 10 weeks	\$147,012,343	\$149,812,371	\$122,112,254	\$122,138,267

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending March 12 and from Jan. 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

For the week	1906.	1905.	1904.	1903.
For the week	\$14,243,563	\$10,985,125	\$9,225,807	\$10,572,112
Previously reported	112,068,784	89,838,137	91,468,749	96,808,785
Total 10 weeks	\$126,312,347	\$100,823,262	\$100,694,556	\$107,380,897

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 10 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$9,650
France				
Germany				
West Indies	\$4,000	\$27,375	\$5,460	76,303
Mexico		225,000	4,219	64,894
South America		3,390,000	11,929	266,017
All other countries		10,000	10,045	64,765
Total 1906	\$4,000	\$3,652,375	\$31,653	\$481,629
Total 1905	1,000	29,208,196	73,095	816,215
Total 1904	1,500	1,362,774	71,621	4,220,879
<b>Silver.</b>				
Great Britain	\$1,024,084	\$11,743,059		
France		442,000		
Germany	890	890		\$10
West Indies	1,548	11,318	\$1,185	38,387
Mexico			9,461	142,099
South America			5,220	299,534
All other countries			4,114	16,532
Total 1906	\$1,026,522	\$12,197,267	\$19,980	\$496,562
Total 1905	684,776	7,488,314	54,298	375,743
Total 1904	2,031,433	10,670,064	3,694	170,654

Of the above imports for the week in 1906, \$8,938 were American gold coin and \$2,522 American silver coin. Of the exports during the same time \$4,000 were American gold coin and \$890 were American silver coin.

**Auction Sales.**—See preceding page.

**Banking and Financial.**

**Spencer Trask & Co.,**  
Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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Dealers in Investment Securities.

COMMISSION COVERS EXECUTED FOR CASH ONLY.

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

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, etc.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Br'z.								
Wash. H'g'ts	100.0	154.4	886.7	13.6	30.6	68.3		739.7
Century	200.0	136.1	1,062.8	29.1	45.8	47.7	28.0	1,030.2
Chelsea Ex.	100.0	75.2	627.0	49.7	21.5	72.8	174.1	870.2
Colonial	100.0	332.4	4,015.7	74.4	390.3	391.9	218.7	4,771.1
Columbia	300.0	379.3	6,458.0	357.0	313.0	261.0	3.7	6,742.0
Consol. Nat.	1,000.0	1,064.9	4,830.0	528.5	69.6	355.5	52.0	3,328.7
Fidelity	200.0	139.2	1,025.6	19.2	53.5	97.1		1,040.0
14th Street	500.0	143.3	1,776.4	134.6	282.1	372.6	25.0	4,947.0
Hamilton	200.0	142.5	4,459.1	170.7	208.6	210.0	210.0	5,277.0
Jefferson	400.0	435.2						

# Bankers' Gazette.

For Dividends see page 608.

Wall Street, Friday Night, March 16 1906.

**The Money Market and Financial Situation.**—The better feeling in Stock Exchange circles noted at the close last week, and its effect upon the security markets, did not prove to be of a permanent character. It was reversed by renewed doubt as to the outcome of the labor situation in the coal regions, by a deadlock in the conference at Algeciras and by firmer money markets at home and abroad. To the influences mentioned should be added the popular feeling adverse to corporations and corporate interests which is so widespread. This feeling is not new but is illustrated and made prominent by recent legislation at Albany and an important judicial decision in Illinois.

The engagement in London on Monday of a considerable amount of gold for shipment to this country has not been supplemented by similar operations and the amount was presumably more than offset by shipments of currency from here to other points. As a consequence the money market has been firmer in all departments, call loan rates having been quoted on at least two days of the week at 6 per cent, and on one occasion touched 9 per cent.

In view of the foregoing crop news and reports of railway traffic are largely ignored, business at the Stock Exchange is smaller in volume than at any time since last summer, and prices have had a downward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £447,784 and the percentage of reserve to liabilities was 47.55, against 46.98 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 3,075,000 francs in gold and a decrease of 5,150,000 francs in silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 10.	Differences from previous week.	1905. March 11.	1904. March 12.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	145,655,100		135,879,600	133,097,400
Loans and discounts	1,019,579,500	Dec. 21,259,200	1,132,920,300	997,399,000
Circulation	51,438,700	Inc. 531,700	42,864,500	37,962,600
Net deposits	21001,932,000	Dec. 27,613,000	1,187,665,800	1,037,268,900
Specie	178,668,000	Dec. 4,004,500	221,189,700	219,135,100
Legal tenders	78,278,700	Dec. 1,443,500	85,004,900	70,119,200
Reserve held	256,946,700	Dec. 5,448,300	306,194,600	289,254,300
25% of deposits	250,483,000	Dec. 6,903,250	296,916,450	259,317,225
Surplus reserve	6,463,700	Inc. 1,454,950	9,278,150	29,937,075

a \$9,659,800 United States deposits included, against \$8,555,900 last week and \$19,783,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$8,878,650 on March 10 and \$7,147,725 on March 3.

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

**Foreign Exchange.**—The market was strong this week, influenced by firm discounts in London, lower time money rates in New York and by covering of short contracts; the tone was steady 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 8260@4 8275 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8220@4 8225 and documents for payment 4 815½@4 82½. Cotton for payment 4 815½@4 81¾. cotton for acceptance 4 8220@4 8225 and grain for payment 4 82½@4 82½. To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾a for long and 5 16¾h@5 16¾a for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 7/8@94 15-16d for short. Amsterdam bankers' guilders were 40@40k for short. Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 15c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8260	4 8275 4 8575	4 8585 4 8625
Low	4 82	4 8225 4 8520	4 8525 4 8550
<b>Paris Bankers' Francs—</b>			
High	5 19¾	5 18¾a 5 16¾a	5 16¾d
Low	5 20	5 19¾a 5 18¼	5 17¾h
<b>Germany Bankers' Marks—</b>			
High	94 3-16	94¼ 94½	94 15-16d
Low	94¼	94 5-16 94 13-16d	94 13-16
<b>Amsterdam Bankers' Guilders—</b>			
High		40	40k
Low		40z	40

Less: c 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. r 1-32 of 1%. z 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago par. St. Louis 60c. per \$1,000 premium. San Francisco 60c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$6,600 Tennessee settlement 3s at 96¼ and \$22,000 Virginia 6s deferred trust receipts at 25 to 25½.

The market for railway and industrial bonds has been unusually dull and narrow. Such activity as existed was

limited almost exclusively to a few industrial issues, including Consolidated Gas, American Tobacco, United States Steel and Distilling Securities Corporation 5s. The first named, in sympathy with the shares, declined 6 points. Others were steady to firm, as was the railway list generally. Mexican Central 1st incomes are down a point, however, and Wabash debentures are ½ point lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$64,500 4s, coupon, 1907, at 103¾ to 104 7/8, \$5,000 3s, coupon, 1908-18, at 103¼, and \$5,000 2s, coupon, 1930, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 10	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16
2s, 1930	registered Q—Jan	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
2s, 1930	coupon Q—Jan	104 1/2	104	104	104 1/4	104 1/4	104 1/4
3s, 1908-1918	registered Q—Feb	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
3s, 1908-1918	coupon Q—Feb	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
3s, 1908-1918	small comp Q—Feb	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
4s, 1907	registered Q—Jan	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
4s, 1907	coupon Q—Jan	104 1/4	103 3/4	104 1/4	104 1/4	104 1/4	104 1/4
4s, 1925	registered Q—Feb	130 1/4	131	131 1/2	131 1/2	131 1/2	131 1/2
4s, 1925	coupon Q—Feb	130	131 1/4	131 1/2	131 1/2	131 1/2	131 1/2

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

**Railroad and Miscellaneous Stocks.**—On more limited daily transactions than in many months past the stock market has been generally weak, with little change in tone or feature from day to day. Feeble signs of a rallying tendency occurred periodically during the early part of the week, but were short-lived and generally insignificant.

A few exceptional features of the railway list are found in Louisville & Nashville, Southern Railway, Manhattan Elevated and Brooklyn Rapid Transit, which are from 1 to 5 points higher than last week. Great Northern and Northern Pacific have been notably weak, closing 6 and 4½ points lower. Chicago Union Traction preferred dropped from 46 to 16½ on a decision in the franchise suit. Missouri Pacific declined nearly 6 points on the giving out of its annual report, but recovered a point to-day. Other than the above, almost the entire railway list is down from 1 to 3 points.

Several industrial issues are higher, however, including American Cotton Oil, Smelting & Refining, Central Leather, New York Air Brake and Tennessee Coal & Iron. Anaconda Mining covered a range of nearly 10 points. Consolidated Gas declined over 13 points on legislative action regulating the price of gas. United States Steel common declined over a point and the preferred is fractionally lower.

For daily volume of business see page 620.

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

STOCKS Week Ending Mar 16	Sales for Week	Range for week		Range since Jan 1			
		Lowest	Highest	Lowest	Highest		
Alice Mining	850	\$3 70	Mar 10	\$4 60	Mar 12	\$2 1/2	Jan
Amer Beet Sugar	700	28	Mar 12	28	Mar 12	26	Jan
Amer Dist Telegraph	125	37	Mar 16	37	Mar 16	37	Mar
Amer Maltng, pref	100	26 1/2	Mar 14	26 1/2	Mar 14	25	Jan
Amer Telegraph & Cable	100	92	Mar 14	92	Mar 14	90	Jan
Asso Merchants, 1st pref	192	109 3/4	Mar 14	109 3/4	Mar 14	106 1/2	Jan
Atch Top & S Fe rights	41,076	1/2	Mar 4	1/2	Mar 5	1/2	Mar
Cent & So Amer telegr	14	134	Mar 12	134	Mar 12	134	Mar
Comstock Tunnel	10,600	20c	Mar 12	3c	Mar 14	10c	Mar
1st 4s	2,300	16c	Mar 14	30c	Mar 14	15c	Mar
Del & Hudson rights	39,108	2 1/2	Mar 13	2 1/2	Mar 1	2	Feb
Distilling of Amer, pref	100	60	Mar 3	60	Mar 13	60	Mar
General Chemical	100	80	Mar 14	80	Mar 1	77	Jan
Homestake Mining	230	83	Mar 0	83	Mar 10	80 1/2	Jan
Horn Silver Mining	200	\$2 10	Mar 10	\$2 10	Mar 10	\$1 70	Jan
Internal Steam Pump	200	32 1/4	Mar 12	33	Mar 1	28	Jan
Preferred	300	83	Mar 13	83	Mar 5	79	Jan
Morris & Essex	71	188 3/4	Mar 13	188 3/4	Mar 13	188 3/4	Mar
RR Securities III Cent'l stock trust certificates	50	96	Mar 10	96	Mar 10	95	Jan
Standard Mining	30	\$3 1/2	Mar 10	\$3 1/2	Mar 14	\$3 1/2	Mar
Tenn see coal rights	1,400	7	Mar 10	8	Mar 12	6	Mar
U S Leather, pref	100	116	Mar 15	116	Mar 15	115	Feb
Vandalia	1,300	82 1/4	Mar 10	83	Mar 10	82 1/4	Mar
Vulcan bitumng	100	12	Mar 0	12	Mar 10	9	Jan
Preferred	700	62 1/2	Mar 10	62	Mar 10	50	Jan

**Outside Market.**—Business in the market for unlisted securities has been at a low ebb this week. Industrials have been lifeless and even the copper stocks have felt the lack of interest. Prices, though, have held fairly well. United Copper common has shown by far the heaviest dealings, the announcement of the usual dividend of 1¼% and ½% extra contributing to the activity. Opening the week at 67, it declined to 66 3/8 then ran up to 72 7/8, declined again to 66 and closes to-day at 67. Nevada Consol. Copper was a close second in point of activity, making a new high record. From 17 it advanced steadily to 20, ending the week at this figure. Boston Consolidated Copper, after an advance from 27¾ to 28¾, broke to 20 5/8, reported to be due to a hitch in the merger negotiations. It recovered to 25½ and ends the week at 23¾. Butte Coalition from 34 rose to 40, but dropped back to 35¼. Tennessee Copper gained three points to 47. Chicago Subway has been active, advancing from 47 3/8 to 50 and closing to-day at 49½. Interborough-Metropolitan issues were heavy, the common after rising from 52 5/8 to 53 1/2 falling to 50½. The close to-day was at the low figure. The preferred after fluctuating between 87½ and 89¾ weakened to 86 1/8 and ends the week at this figure. Interborough Rapid Transit sank from 229½ to 225. International Salt was notable for a slump in the price from 44¼ to 40 7/8, recovering to 43 1/2.

Outside quotations will be found on page 620.

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

CONTINUING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1906		Range for Previous Year (1905)					
Saturday March 16	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest				
93 3/4	94 1/4	92 1/2	94	93 1/4	94 1/2	Atch. Topeka & Santa Fe	77,823	88 1/2	Mar 1	96 7/8	Jan 15	77 1/2	May	93 1/2	Mar
103 1/2	103 3/4	103 1/4	103 1/2	102 3/4	102 3/4	Do pref.	435	102 1/4	Feb 26	106	Jan 3	93	Jan	105 1/2	Sep
159 1/2	159 1/2	159 1/2	159 1/2	160	162	Atlantic Coast Line RR.	6,100	155 1/2	Mar 6	167 1/2	Jan 20	120	Jan	170	Apr
110 1/2	110 3/4	110 1/2	110 3/4	110 1/2	110 3/4	Baltimore & Ohio	9,890	108 3/4	Mar 5	117 1/2	Jan 27	100 1/2	Jan	127	Aug
96 1/2	97	97 1/2	97	96 1/2	98	Do pref.	524	96	Mar 6	99 1/2	Jan 5	91	Mar	100	Aug
82 1/2	83 1/2	82 1/2	84 1/2	82 1/2	85 1/2	Brooklyn Rapid Transit	226,696	78 1/2	Feb 7	94 1/2	Jan 23	56 1/2	Mar	91 1/2	Nov
83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	86	Buffalo & Susque. pref.	83	83	Jan 12	87	Feb 8	84	Dec	91 1/2	Nov
170 1/4	171 1/4	170 3/4	170 3/4	170	170 3/4	Canadian Pacific	8,800	167 1/2	Mar 5	177 1/2	Jan 19	130 1/2	Jan	177 1/2	Sep
69 1/4	69 1/4	68 3/4	69 1/2	68 1/2	69 1/2	Central of New Jersey	400	67 1/2	Mar 5	70 1/2	Jan 8	67	Nov	74 1/2	Jan
214	222	215 1/2	215 1/2	216 1/2	217 1/2	Chesapeake & Ohio	1,000	212	Feb 19	231 1/2	Jan 22	190	May	235	Oct
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Chicago & Alton	15,600	54 1/2	Mar 5	6 1/2	Jan 5	45 1/2	May	60 1/2	Mar
20 1/2	21	21	21 1/2	21	21 1/2	Do pref.	3,300	74 1/2	Jan 10	80 1/2	Jan 12	75	Oct	83 1/2	Apr
84 1/2	86	84 1/2	86	84 1/2	86	Chicago Great Western	3,300	20 1/2	Feb 29	23 1/2	Jan 20	17 1/2	May	25 1/2	Mar
176 1/4	177 1/4	175 3/4	176 1/2	175 3/4	177 1/2	Do 4 p. c. debentures	1,500	84 1/2	Mar 1	86 1/2	Jan 17	83 1/2	Mar	89	Sep
181 1/2	186	181 1/2	186	181 1/2	185	Do 5 p. c. pref. "A"	21,861	60 1/2	Jan 10	80 1/2	Jan 31	60 1/2	Jan	82 1/2	Sep
226	227 1/2	225 1/2	225 1/2	224 1/2	225	Do 4 p. c. pref. "B"	3,015	34 1/2	Jan 4	39 1/2	Jan 22	29	May	37 1/2	Apr
253	255	253 1/2	253 1/2	253 1/2	255	Chicago Milw. & St. Paul	1,500	175 1/4	Mar 19	193 1/2	Jan 22	168 1/2	May	187 1/2	Apr
180	185	183 1/2	183 1/2	180	184	Chicago & North Western	100	185	Mar 1	196	Jan 22	182 1/2	Jan	192 1/2	Jan
182	190	185	190	185	190	Do pref.	100	153	Mar 8	198	Jan 15	150	Jan	205 1/2	Feb
14	14	12	14	12	14	Chic. St. P. Minn. & Om.	100	190	Feb 16	202	Jan 15	195	Jan	230	Jan
32	32	32	32	32	32	Do pref.	200	12	Feb 23	18 1/2	Jan 19	7 1/2	Jan	20	Jan
12 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	Chicago Term'l Transfer	300	28	Feb 23	42 1/2	Jan 2	17 1/2	Jan	42 1/2	Feb
45 1/2	46	46	47 1/2	45 1/2	47 1/2	Do pref.	69,510	3	Mar 19	13 1/2	Feb 20	6 1/2	Jan	13 1/2	Feb
99	99 1/2	98 1/2	99 1/2	99 1/2	101 1/2	Chicago Union Traction	3,630	16 1/2	Mar 15	46 1/2	Feb 21	30 1/2	Jan	54	Feb
116 1/2	118	116 1/2	118	116 1/2	118	Do pref.	3,400	96	Mar 5	109 1/2	Jan 15	90	Jan	111	Mar
33 1/2	34 1/2	33	33 1/2	33 1/2	34 1/2	Cleve. Cin. Chic. & St. L.	7,500	115 1/2	Feb 20	118	Jan 23	115 1/2	Jan	121 1/2	Mar
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	Do pref.	3,200	29 1/2	Jan 4	37	Jan 24	22 1/2	Jan	30 1/2	Apr
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	Colorado & Southern	100	48	Mar 5	56 1/2	Jan 12	52 1/2	May	55	Dec
208	208	203 1/2	207	205	206 1/2	Do 1st preferred	1,400	2 1/2	Mar 5	22 1/2	Jan 18	17 1/2	May	20 1/2	Dec
445	450	445	450	445	450	Do 2d preferred	400	4 1/2	Mar 1	17 1/2	Jan 18	13 1/2	Jan	19 1/2	Oct
45 1/2	46	44 1/2	45 1/2	44 1/2	45 1/2	Delaw. Lack. & West'n	3,000	38	Jan 4	51 1/2	Jan 26	27 1/2	Jan	39 1/2	Dec
87 1/2	90	87	88	86 1/2	87 1/2	Denver & Rio Grande	600	86 1/2	Mar 1	91 1/2	Jan 2	83 1/2	May	91 1/2	Dec
100 1/2	100 1/2	100	100	100	100	Do pref.	500	33 1/2	Jan 11	42 1/2	Feb 9	7 1/2	Jan	9 1/2	Dec
19	19	18 1/2	19 1/2	18 1/2	19 1/2	Detroit United	500	16 1/2	Mar 5	22 1/2	Jan 11	11 1/2	May	22 1/2	Nov
39 1/2	39 1/2	38 1/2	39 1/2	37 1/2	39 1/2	Duinoth So. Shore & Atl.	200	33	Mar 5	40	Jan 11	21	May	46 1/2	Nov
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	Do pref.	29,795	41 1/2	Mar 5	50 1/2	Jan 16	37 1/2	May	52 1/2	Aug
78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Erie	2,882	16 1/2	Mar 5	83	Jan 15	74 1/2	May	85 1/2	Aug
69 1/2	70	67 1/2	68 1/2	67 1/2	67 1/2	Do 1st pref.	1,000	57	Feb 25	76 1/2	Jan 10	55 1/2	Jan	78 1/2	Aug
75	80	75	80	75	80	Do 2d pref.	1,000	75	Jan 8	76	Jan 2	63 1/2	July	75	Aug
85	95	85	95	85	95	Evansv. & Terre Haute	15,000	88	Feb 6	88	Feb 6	85	Nov	96	Aug
320 1/2	326	320	323 1/2	320	323 1/2	Do pref.	283	Jan 5	48	Feb 9	46	Jan	43 1/2	Apr	
33	37	36 1/2	36 1/2	35	36 1/2	Great Northern, pref.	8 1/2	Jan 2	92 1/2	Jan 22	83	Feb	90	Jan	
80	83	83	83	80	83	Green Bay & W. deb. cti. A	100	19 1/2	Jan 4	25 1/2	Jan 13	17	May	24 1/2	Jan
116 1/2	116 1/2	114	116	115 1/2	117	Havana Electric	100	33 1/2	Jan 19	40	Feb 6	30	Jan	38 1/2	Dec
169 1/2	170 1/2	169 1/2	169 1/2	170	172 1/2	Do pref.	400	77 1/2	Jan 15	81 1/2	Jan 30	50	Jan	82	Dec
32	32	32	32	31 1/2	31 1/2	Locking Valley	500	15 1/2	Feb 11	19	Jan 3	8 1/2	Jan	12 1/2	Dec
58	59	53	59	58	60	Do pref.	4,486	16 1/2	Mar 6	95 1/2	Jan 5	90	Jan	97 1/2	Nov
53	53	53 1/2	53 1/2	52 1/2	53 1/2	Illinois Central	1,500	29 1/2	Jan 2	31 1/2	Jan 15	24 1/2	May	32	Feb
83 1/2	83 1/2	82 1/2	83 1/2	83	84	Iowa Central	300	34	Feb 25	34 1/2	Jan 13	30 1/2	May	31	Dec
29 1/2	30	29 1/2	30	29	29 1/2	Kanawha & Michigan	700	82	Jan 7	88	Jan 3	79 1/2	May	84	Dec
60	60	58 1/2	58 1/2	58	59 1/2	K.C.F.S. & M. tr. cts. pld	1,100	82	Jan 29	87 1/2	Feb 7	81 1/2	Jan	84	Dec
37 1/2	38 1/2	37 1/2	37 1/2	38	39 1/2	Kansas City Southern	400	35 1/2	Mar 5	71	Jan 5	52	Jan	70	Feb
86	92	87 1/2	87 1/2	88	92 1/2	Do pref.	1,100	31	Feb 25	44 1/2	Jan 12	28 1/2	Jan	47 1/2	Dec
72 1/2	75	70	73	73	75	Lake Erie & Western	300	25 1/2	Mar 13	29 1/2	Jan 5	9 1/2	Jan	10 1/2	Mar
146 1/2	147 1/2	146 1/2	147	145 1/2	150 1/2	Do pref.	200	67 1/2	Jan 4	81 1/2	Jan 16	50 1/2	May	78 1/2	Nov
157 1/2	157 1/2	159	159	158	158 1/2	Long Island	59,300	144	Mar 5	150 1/2	Jan 19	134 1/2	Jan	157 1/2	Sep
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	73	Louisville & Nashville	1,356	153	Feb 28	162	Jan 26	61	May	175	Feb
116 1/2	116 1/2	115 1/2	116 1/2	114 1/2	115 1/2	Manhattan Elevated	500	65	Feb 8	68 1/2	Jan 15	68 1/2	Nov	91	Mar
24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	Metrop. Secur. sub. rec.	8,400	70 1/2	Mar 7	73	Mar 12	68 1/2	Nov	91	Mar
140	150	140	150	140	150	Certificates of deposit	6,819	111	Feb 7	127	Jan 16	114	May	133	Aug
76	76	75 1/2	75 1/2	75	80	Metropolitan Street	6,819	112	Mar 6	126 1/2	Mar 3	114	May	133	Aug
95	100	95	100	95	100	Certificates of deposit	13,000	23 1/2	Mar 6	26 1/2	Jan 19	18 1/2	May	26	Mar
149	152	150	152	150	152	Mexican Central	142	Feb 29	34 1/2	Feb 26	130	Jan	155	Aug	
169	173	172 1/2	174	173	174	Michigan Central	800	4 1/2	Mar 15	84 1/2	Jan 11	56 1/2	Jan	84 1/2	Oct
35 1/2	35 1/2	34 1/2	35 1/2	35	35 1/2	Do pref.	900	9	Feb 7	100 1/2	Jan 3	86	Jan	100	Oct
71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	Minn. S. P. & S. S. Marie	400	141 1/2	Jan 4	163	Jan 10	148	Jan	143	Dec
100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Do pref.	400	140	Mar 1	183 1/2	Jan 11	148	Jan	143	Dec
140	150	140	150	145	147	Mo. Kansas & Texas	10,550	68	Feb 28	74 1/2	Jan 18	56 1/2	May	73	Aug
20	21	20	20 1/2	20	21	Missouri Pacific	147,825	93	Mar 16	106 1/2	Jan 20	94 1/2	May	110 1/2	Mar
147	148 1/2	146 1/2	147 1/2	147	148	Nash. Chatt. & St. Louis	300	142	Feb 20	143 1/2	Jan 12	137	Jan	138	Jan
67	67 1/2	67 1/2	68	67 1/2	68	Nat. of Mex. non-cum. pl	2,500	37 1/2	Feb 10	41	Mar 14	33 1/2	Jan	45	Jan
114	120	114	120	116	118	Do 2d pref.	200	19 1/2	Mar 2	21 1/2	Feb 24	17 1/2	Jan	24 1/2	Jan
82	84	82	84	81	87 1/2	N. Y. Central & Hudson	11,100	144 1/2	Jan 5	156 1/2	Jan 8	136 1/2	Jan	167 1/2	Mar
51 1/2	51 1/2	49 1/2	50 1/2	50 1/2	51 1/2	N. Y. Cluc. & St. Louis	14,720	59	Mar 5	72 1/2	Jan 2	42	Jan	74 1/2	Dec
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	Do 1st pref.	1,100	119	Jan 15	120 1/2	Jan 27	114	July	122 1/2	Jan
90 1/2	91	90	92	91	93	Do 2d pref.	883	81	Mar 1	94 1/2	Jan 9	74	May	95	Dec
219 1/2	222 1/2	218 1/2	221 1/2	218	221 1/2	N. Y. N. Haven & Harl.	4,750	48 1/2	Mar 5	57 1/2	Jan 5	46 1/2	Jan	64	Mar
116	116	115 1/2	116 1/2	115 1/2	118	N. Y. Ontario & Western	14,200	81	Feb 28	90 1/2	Feb 1	76	May		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 19 to Friday March 26) and stock prices for various companies.

Table titled 'STOCKS' listing various companies like 'NEW YORK STOCK EXCHANGE', 'Union Pacific', 'Western Maryland', etc., with columns for sales of the week, range for year 1906, and range for previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as 'Union Exch', 'United', 'U.S. Exch', 'Wash. H. Lites', etc., with bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 16										WEEK ENDING MARCH 16									
Incl. Period	Price Friday March 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1		Incl. Period	Price Friday March 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1		Incl. Period	Price Friday March 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1			
				Low	High					Low	High					Low	High		
<b>U. S. Government</b>										<b>Cent of N J gen'l gold 5s. 1987</b>									
U S 2s consol registered. d1931	Q-J	103 1/4	104 1/4	103 1/8	Jan '05	5	103 1/4	103 1/4	103 1/4	103 1/4	J-J	120	131	130 1/4	Mar '06	130 1/4	132		
U S 2s consol coupon. d1930	Q-J	103 1/4	104 1/4	104 1/2	101 1/2	5	103	104 1/2	103 1/4	104 1/2	Q-J	120	131	130 1/4	Mar '06	130 1/4	131 1/2		
U S 3s registered. d1918	Q-F	103 1/2	104 1/2	103 7/8	Dec '05	5	102 1/2	104	103 1/4	104	J-J	112 1/2	112 3/8	112 3/8	3	111 5/8	112 1/2		
U S 3s coupon. d1918	Q-F	103 1/2	104 1/2	103 3/4	103 3/4	5	102 1/2	104	103 1/4	104	J-J	104 1/2	104 1/2	104 1/2	15	102 1/2	102 1/2		
U S 3s reg small bonds. d1918	Q-F	102 1/2	104 1/2	107	Jan '05	5	102 1/2	104	103 1/4	104	M-N	102 1/2	102	102	Mar '06	102	102 1/2		
U S 3s con small bonds. d1918	Q-F	102 1/2	104 1/2	104 1/2	Oct '05	5	102 1/2	104	103 1/4	104	Q-M	101	101	101	15	100 1/2	102 1/2		
U S 4s registered. d1907	Q-J	103 1/4	104 1/4	103 1/4	Feb '06	64	103	104 1/4	103 1/4	104 1/4	M-S	102 3/8	102	102	Mar '06	102	102 1/2		
U S 4s coupon. d1907	Q-J	103 1/4	104 1/4	103 1/4	101 1/2	64	103 1/4	104 1/4	103 1/4	104 1/4	M-S	101	101	101	15	100 1/2	102 1/2		
U S 4s registered. d1925	Q-F	131 1/2	132 1/2	129 7/8	Feb '06	64	129 7/8	129 7/8	129 7/8	129 7/8	M-S	102 3/8	102	102	Mar '06	102	102 1/2		
U S 4s coupon. d1925	Q-F	131 1/2	132 1/2	130 1/4	Feb '06	64	129 7/8	129 7/8	129 7/8	129 7/8	M-S	101	101	101	15	100 1/2	102 1/2		
Philippine Islands 4s. 1914-34	Q-F	109	110 1/4	108 3/4	Feb '06	64	108 3/4	109 1/2	108 3/4	109 1/2	M-S	102 3/8	102	102	Mar '06	102	102 1/2		
<b>Foreign Government</b>										<b>Cent Pacific See So Pacific Co</b>									
Japanese Govt 6s sterl g. 1911	A-O	100 1/4	Sale	100 1/4	100 7/8	166	98 7/8	100 7/8	98 7/8	100 7/8	A-O	105 1/4	106 1/4	106 1/4	Feb '06	106	106 1/4		
2d series 6s. d1911	A-O	100 1/4	Sale	100	100 5/8	207	98 1/4	100 5/8	98 1/4	100 5/8	A-O	103 1/4	104 1/4	104 1/4	Mar '06	103 1/4	104 1/4		
£ loan 4 1/2 cts full pd. 1925	F-A	91 1/2	Sale	91 1/2	92	376	90 1/2	92 1/2	90 1/2	92 1/2	A-O	118 1/4	118 1/4	118 1/4	4	118 1/4	119 1/2		
2d series 4 1/2 cts full pd.	J-J	90 1/2	Sale	90 3/4	91	431	89 3/4	91 1/2	89 3/4	91 1/2	M-N	116	116 1/4	116 1/4	Dec '05	116	116 1/4		
£ loan 4s cfs full pd. d1931	J-J	85 1/2	Sale	85 1/2	87	45	85 1/2	87	85 1/2	87	M-S	106 3/8	106 3/8	106 3/8	23	106 3/8	109		
Repub of Cuba 5s exten debt.	M-S	110 1/4	Sale	104 1/4	104 1/4	5	103 3/4	108	103 3/4	108	J-J	111 1/2	112	112	Feb '06	112	112		
U S of Mexico 4 1/2 5s of 1899	Q-J	100	Sale	100 1/2	Feb '06	64	99 1/2	100 1/2	99 1/2	100 1/2	J-J	101 1/2	102 1/2	102 1/2	Mar '06	102 1/2	102 1/2		
Gold 4s of 1904. d1954	J-D	94 1/4	Sale	94	94 1/2	62	92 3/8	95	92 3/8	95	M-S	109 3/4	113 1/4	113 1/4	Feb '05	109 3/4	109 3/4		
<b>State Securities</b>										<b>Ches &amp; Ohio g 6s ser A. d1908</b>									
Alabama class A 4 to 5. d1906	J-J	100 3/4	Sale	102	Dec '05	64	102	102 1/2	102	102 1/2	A-O	103 1/4	104 1/4	104 1/4	Mar '06	103 1/4	104 1/4		
Class B 5s. d1906	J-J	100 3/4	Sale	100 3/4	100 3/4	64	100 3/4	100 3/4	100 3/4	100 3/4	A-O	103 1/4	104 1/4	104 1/4	Mar '06	103 1/4	104 1/4		
Class C 4s. d1906	J-J	100 3/4	Sale	102 1/2	Mar '06	64	102 1/2	102 1/2	102 1/2	102 1/2	M-N	116 1/4	116 1/4	116 1/4	Dec '05	116 1/4	116 1/4		
Currency funding 4s. d1920	F-A	116	Sale	111	Mar '06	64	111	111	111	111	M-S	107 3/4	107 3/4	107 3/4	Nov '05	107 3/4	109		
Dist of Columbia 3 6/8s. d1924	J-J	116	Sale	119 3/4	Oct '04	64	119 3/4	119 3/4	119 3/4	119 3/4	J-J	111 1/2	112	112	Feb '06	112	112		
Louisiana new consol 4s. 1914	J-J	105 1/4	Sale	105 1/4	Dec '04	64	105 1/4	105 1/4	105 1/4	105 1/4	J-J	101 1/2	101 1/2	101 1/2	Mar '06	101 1/2	102 1/2		
North Carolina consol 4s. 1916	J-J	102 1/4	Sale	102 1/4	Oct '05	64	102 1/4	102 1/4	102 1/4	102 1/4	M-N	107	107	107	Mar '06	107	107 1/2		
6s. d1915	A-O	102 1/4	Sale	102 1/4	Oct '05	64	102 1/4	102 1/4	102 1/4	102 1/4	M-S	106 1/4	106 1/4	106 1/4	Jan '05	106 1/4	107 1/2		
So Carolina 4 1/2 20-40. d1935	J-J	96	Sale	96 1/4	96 3/4	6	95 1/2	96 3/4	95 1/2	96 3/4	M-S	98	100	100	Apr '05	98	100		
Tenn new settlement 3s. 1913	J-J	96	Sale	96 1/4	96 3/4	6	95 1/2	96 3/4	95 1/2	96 3/4	M-S	98	100	100	Apr '05	98	100		
Small. d1913	J-J	96	Sale	96 1/4	96 3/4	6	95 1/2	96 3/4	95 1/2	96 3/4	M-S	98	100	100	Apr '05	98	100		
Virginia fund debt 2-3s. d1991	J-J	97 1/4	Sale	97 1/4	97 1/4	22	96	96 3/4	96	96 3/4	M-S	98	100	100	Apr '05	98	100		
6s deferred Brown Bros cfs	J-J	25	Sale	25	25 1/2	22	20	23 1/2	20	23 1/2	M-S	98	100	100	Apr '05	98	100		
<b>Railroad</b>										<b>Chic &amp; Erie See Erie</b>									
Alabama Cent See So Ry	J-J	95 1/2	97 1/4	96 5/8	97 3/8	4	96 5/8	99	96 5/8	99	J-J	132 7/8	133	133	3	132 1/2	133		
Ala Mid See At Coast Line	A-O	101	Sale	103 1/8	104 1/4	140	102 1/4	104 1/4	102 1/4	104 1/4	J-J	113	115	113 1/2	Jan '06	113 1/2	113 1/2		
Albany & Susq See Del & Hud	A-O	101 1/2	Sale	101 1/2	Mar '06	64	101 1/2	105 3/8	101 1/2	105 3/8	J-J	107 1/4	107 3/4	107 3/4	1	107 1/4	108 1/8		
Allegheny Valley See Penn RR	J-D	103 1/8	Sale	103 1/8	103 3/8	516	102	105 3/8	102	105 3/8	J-J	108 1/4	108 1/4	108 1/4	Jan '06	108 1/4	108 1/4		
Allegh & West See Bull R & P	Nov	94	95	94 3/4	95 1/4	13	94 1/8	97 3/8	94 1/8	97 3/8	Q-J	95	95	95	4	95 1/2	97		
Ann Arbor 1st g 4s. d1995	Nov	95	95 1/4	95	95 1/4	17	94	97	94	97	J-J	113 1/4	113 1/4	113 1/4	Oct '05	113 1/4	113 1/4		
Atch T & S Fe—Gen g 4s. 1935	A-O	101	Sale	103 1/8	104 1/4	140	102 1/4	104 1/4	102 1/4	104 1/4	J-J	116 1/4	116 1/4	116 1/4	Feb '06	116 1/4	116 1/4		
Registered. d1935	A-O	101 1/2	Sale	101 1/2	Mar '06	64	101 1/2	105 3/8	101 1/2	105 3/8	J-J	107 1/4	107 3/4	107 3/4	Feb '06	107 1/4	108		
Conv g 4s. d1955	J-D	103 1/8	Sale	103 1/8	103 3/8	516	102	105 3/8	102	105 3/8	J-J	113 1/4	113 1/4	113 1/4	Feb '06	113 1/4	113 1/4		
Adjustment g 4s. d1995	Nov	94	95	94 3/4	95 1/4	13	94 1/8	97 3/8	94 1/8	97 3/8	J-J	107 1/4	107 3/4	107 3/4	Feb '06	107 1/4	108		
Registered. d1995	Nov	94	95	94 3/4	95 1/4	13	94 1/8	97 3/8	94 1/8	97 3/8	J-J	113 1/4	113 1/4	113 1/4	Feb '06	113 1/4	113 1/4		
Stamped. d1995	M-N	95	95 1/4	95	95 1/4	17	94	97	94	97	J-J	108 1/4	108 1/4	108 1/4	Jan '06	108 1/4	108 1/4		
Debentures 4s Series E. 1910	F-A	98 1/4	Sale	99 1/2	May '06	64	98 1/4	99 1/2	98 1/4	99 1/2	J-J	109 3/4	109 3/4	109 3/4	Feb '06	109 3/4	109 3/4		
Series F. d1908	F-A	97 3/8	Sale	99 1/2	Nov '04	64	99 1/2	99 1/2	99 1/2	99 1/2	J-J	113 1/4	113 1/4	113 1/4	Feb '06	113 1/4	113 1/4		
Series G. d1908	F-A	97 3/8	Sale	99 1/2	Nov '04	64	99 1/2	99 1/2	99 1/2	99 1/2	J-J	107 1/4	107 3/4	107 3/4	Feb '06	107 1/4	108		
Series H. d1910	F-A	97 3/8	Sale	99 1/2	Jan '06	64	99 1/2	99 1/2	99 1/2	99 1/2	J-J	113 1/4	113 1/4	113 1/4	Feb '06	113 1/4	113 1/4		
Series I. d1910	F-A	97 3/8	Sale	99 1/2	Jan '06	64	99 1/2	99 1/2	99 1/2	99 1/2	J-J	107 1/4	107 3/4	107 3/4	Feb '06	107 1/4	108		
Series J. d1911	F-A	96 3/8	Sale	98 1/2	Nov '05	64	98 1/2	98 1/2	98 1/2	98 1/2	J-J	109 3/4	109 3/4	109 3/4	Feb '06	109 3/4	109 3/4		
Series K. d1915	F-A	94 3/8	Sale	97	Oct '04	64	97	97	97	97	J-J	108 1/4	108 1/4	108 1/4	Feb '06	108 1/4	108 1/4		
East Okla Div 1st g 4s. 1928	M-S	97 1/4	95 1/2	99 1/2	Feb '06	64	98 1/2	101 1/2	98 1/2	101 1/2	J-J	111 1/2	111 1/2	111 1/2	Jan '06	111 1/2	111 1/2		
Atl Knox & N See G & N	J-J	99 3/8	99 1/2	99 1/4	99 1/2	79	99 1/4	102 1/2	99 1/4	102 1/2	J-J	104 1/4	104 1/4	104 1/4	Apr '05	104 1/4	104 1/4		
Atlantic Coast 1st g 4s. d1955	M-S	147	Sale	132 7/8	Jan '06	64	132 7/8	132 7/8	132 7/8	132 7/8	J-J	108 1/4	108 1/4	108 1/4	Jan '06	108 1/4	108 1/4		
Charles & Sav 1st g 7s. 1936	A-O	132 7/8	Sale	132 7/8	Jan '06	64	132 7/8	132 7/8	132 7/8	132 7/8	J-J	108 1/4	108 1/4	108 1/4	Jan '06	108 1/4	108 1/4		
Sav F & W 1st gold 6s. 1934	A-O	118 1/8	Sale	112 1/2	Jan '04	64	112 1/2	112 1/2	112 1/2	112 1/2	J-J	108 1/4	108 1/4	108 1/4	Jan '06	108 1/4	108 1/4		
1st gold 5s. d1934	M-N	115 1/8	Sale	114 1/2	Nov '05	64	114 1/2	114											

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16										N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16									
In'tl Period	Friday March 16	Week's Range or Last Sale		No	Range Since January 1		In'tl Period	Friday March 16	Week's Range or Last Sale		No	Range Since January 1							
		Low	High		Low	High			Low	High									
J-D	124 1/2	124 1/2	134 1/2	15	134 1/2	136	J-D	124	122	122	15	112 1/2	115						
J-D	91 1/2	93	103	15	103	103 1/2	A-O	110 1/2	111	111	15	106 1/2	106 3/4						
M-N	130	129 1/2	135 1/2	15	135 1/2	135 1/2	A-O	103 1/2	103 1/2	103 1/2	15	106 1/2	106 3/4						
J-D	123 1/2	124 1/2	124 1/2	15	124 1/2	124 1/2	J-D	102	105	104	15	102	103						
J-D	100	100	100	43	98	100 1/2	J-D	102	105	104	15	102	103						
J-D	113 1/2	114 1/2	114 1/2	43	114 1/2	114 1/2	J-D	108	108	108	15	107 1/2	109 1/2						
J-D	103	113	112	4	112	112	J-D	101 1/2	101 1/2	101 1/2	15	100 1/2	101 1/2						
M-N	92	96 1/2	96 1/2	15	96 1/2	96 1/2	A-O	103	105 1/2	101	15	103 1/2	103 1/2						
J-D	93	96 1/2	96 1/2	15	96 1/2	96 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	103 1/2	103 1/2	104 1/2	12	102 1/2	105 1/2	J-D	105	113 1/2	105	15	100	100						
J-D	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	J-D	100	101 1/2	100	15	100	100						
M-N	100 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	J-D	99	100 1/2	99	15	100 1/2	100 1/2						
M-N	100	100	100	15	101	103	J-D	102	105	104	15	102	103						
M-N	95	99 1/2	99 1/2	15	99 1/2	99 1/2	J-D	108	108	108	15	107 1/2	109 1/2						
J-D	95	94 1/2	94 1/2	15	94 1/2	94 1/2	J-D	101 1/2	101 1/2	101 1/2	15	100 1/2	101 1/2						
J-D	106 1/2	105	105	15	102 1/2	103 1/2	A-O	101 1/2	101 1/2	101 1/2	15	100 1/2	101 1/2						
Q-F	102 1/2	103	102 1/2	15	103	103	J-D	107	110	107	15	107 1/2	107 1/2						
Q-F	101 1/2	101 1/2	101 1/2	15	101 1/2	101 1/2	J-D	105 1/2	105 1/2	105 1/2	15	105 1/2	105 1/2						
J-D	112 1/2	114	115	15	115	115	J-D	105 1/2	105 1/2	105 1/2	15	105 1/2	105 1/2						
J-D	121	122	122	15	122	122	J-D	89	91	90	15	89	91						
J-D	134	134	134	15	134	135	J-D	102	105	104	15	102	103						
J-D	104 1/2	104 1/2	104 1/2	15	104 1/2	104 1/2	J-D	108	108	108	15	107 1/2	109 1/2						
J-D	95 1/2	95 1/2	95 1/2	15	95 1/2	95 1/2	J-D	101 1/2	101 1/2	101 1/2	15	100 1/2	101 1/2						
Q-F	99 1/2	101	100 1/2	46	100	101	J-D	107	110	107	15	107 1/2	107 1/2						
Q-F	79	79 1/2	78	46	78	80	J-D	105	105 1/2	105 1/2	15	105 1/2	105 1/2						
Apr	112 1/2	115 1/2	115 1/2	46	115 1/2	115 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	118	116 1/2	116 1/2	15	116 1/2	116 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	77	76 1/2	77 1/2	154	74 1/2	79 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	94	93 1/2	94 1/2	40	90	96 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	104 1/2	107 1/2	107 1/2	15	107	107 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	123 1/2	125 1/2	125 1/2	15	123 1/2	125 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	126 1/2	127	126 1/2	15	126 1/2	127	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	126	126 1/2	126 1/2	15	126 1/2	126 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	111 1/2	114 1/2	114 1/2	15	113 1/2	114 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	102 1/2	105	105	15	102 1/2	105	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	104 1/2	104 1/2	104 1/2	15	104 1/2	104 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	102 1/2	102 1/2	102 1/2	15	102 1/2	102 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	129 1/2	133	133	15	133	133	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	149	149	149	15	149	149	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	102 1/2	102 1/2	102 1/2	15	102 1/2	102 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	162 1/2	162 1/2	162 1/2	15	162 1/2	162 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	138 1/2	142 1/2	142 1/2	15	138 1/2	142 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	99 1/2	99 1/2	99 1/2	31	99	100 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	107	106 1/2	106 1/2	15	106 1/2	106 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	97 1/2	97 1/2	97 1/2	1	97 1/2	100	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	90	90	90	2	90	92	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	95 1/2	97	97	15	95 1/2	97	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	110	110	110	15	110	110	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	98	99 1/2	99 1/2	15	99 1/2	99 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	94 1/2	97	97	15	95	96	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	89 1/2	89 1/2	89 1/2	15	89 1/2	89 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	114	114	114	15	114	114	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	103 1/2	103 1/2	103 1/2	15	103 1/2	103 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	112 1/2	113	113	15	113	113	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	118 1/2	119 1/2	119 1/2	15	118 1/2	119 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	107 1/2	107 1/2	107 1/2	15	107 1/2	107 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	111 1/2	114 1/2	114 1/2	15	114	114 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-S	114 1/2	115 1/2	115 1/2	15	115 1/2	115 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	103 1/2	103 1/2	103 1/2	15	103 1/2	103 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	130 1/2	130 1/2	130 1/2	5	130 1/2	134 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	101	101	101	34	99 1/2	102	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	92	92	92	29	91 1/2	93 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	92	92	92	13	92	92	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	106	107	107	10	104 1/2	109 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	122 1/2	127	127	15	122 1/2	127	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	104	104 1/2	104 1/2	15	104 1/2	104 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	121 1/2	119	119	14	119	122 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	103 1/2	102 1/2	102 1/2	15	103 1/2	103 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
A-O	135	135 1/2	135 1/2	15	135 1/2	135 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	115 1/2	115 1/2	115 1/2	15	115 1/2	115 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	112 1/2	115 1/2	115 1/2	15	112 1/2	115 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	112 1/2	121 1/2	121 1/2	15	116 1/2	116 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	101	103	103	103	103	103	J-D	107	110	107	15	107 1/2	107 1/2						
F-A	107 1/2	108 1/2	109	109	109	110	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	119 1/2	118 1/2	118 1/2	15	118 1/2	118 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
M-N	108 1/2	109 1/2	109 1/2	15	108 1/2	109 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	111 1/2	111 1/2	111 1/2	8	111 1/2	111 1/2	J-D	107	110	107	15	107 1/2	107 1/2						
J-D	115	113	113	15	113	113	J-D	107	110	107	15	107 1/2	107 1/2						

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
J-D	111	113	111	42	110	113 1/2	Q-F	107 1/2	107 1/2	107 1/2	7	107	108 1/2						
M-N	79 1/2	80	80	15	79 1/2	80 1/2	A-O	104 1/2	105 1/2	105 1/2	15	103 1/2	103 1/2						

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 16							WEEK ENDING MARCH 16						
Int'l	Perio	Price	Week's	Range	Since	Int'l	Perio	Price	Week's	Range	Since		
		Friday	Range or	January 1				Friday	Range or	January 1			
		March 16	Last Sale	Low High				March 16	Last Sale	Low High			
Louis & Nash	(Continued)					N Y Cent & H R	(Continued)						
L C in & Lex gold 4 1/2	1931	M-N	107 1/4	107	107	Not & Mont 1st gu g 58	1916	A-O	106 1/2	107 1/4	107 1/4		
N O & M 1st gold 6 1/2	1931	J-J	128 3/4	128 3/4	128 3/4	West Shore 1st 48 gu	1931	J-J	106 1/2	107 1/4	107 1/4		
N O & M 2d gold 6 1/2	1931	J-J	122	125	128	Registered	1931	J-J	106 1/2	107 1/4	107 1/4		
Pensacola Div gold 6 1/2	1921	M-S	106 1/4	114	114	Lake Shore gold 3 1/2	1931	J-D	106 1/2	107 1/4	107 1/4		
St L Div 1st gold 6 1/2	1921	M-S	120 1/2	120 1/2	120 1/2	Registered	1931	J-D	106 1/2	107 1/4	107 1/4		
2d gold 3 1/2	1921	M-S	70 1/2	74 3/4	74 3/4	Debenure & Co 48	1928	M-S	98 1/2	99 1/2	99 1/2		
Ati Knox & Nor 1st 4 1/2	1914	J-D	114 1/2	119	114 1/2	Det Mon & Tol 1st 78	1906	F-A	9 1/2	9 1/2	9 1/2		
Hender Bdge 1st 4 1/2	1931	M-S	106	108 1/2	108 1/2	Ka A & C R 1st gu 58	1938	J-J	120 3/4	125 1/2	125 1/2		
Kentucky Cent gold 4 1/2	1931	J-J	110 1/4	101	101	Mahon C I RR 1st 58	1931	J-J	120 3/4	125 1/2	125 1/2		
L & N & M 1st 4 1/2	1931	J-J	108	108 1/2	110	Pitts M & K & Y 1st gu 68	1932	J-J	128	139	139		
L & N-South M joint 4 1/2	1931	J-J	95 1/4	95 1/4	95 1/4	2d guar 68	1931	J-J	112	112	112		
N Fla & S 1st gu g 58	1931	F-A	114 1/2	115	114 1/2	McKees & R V 1st gu 68	1918	J-J	103	109 3/4	109 3/4		
Pens & Atl 1st gu g 68	1921	F-A	112	112	115 1/2	Mich Cent 1st consol 68	1909	M-S	117 1/2	120	120		
S & N Ala con gu g 38	1936	F-A	107	107	107	Registered	1931	M-S	114	119	119		
Sink Ind gold 6 1/2	1910	A-O	91 1/2	100 1/2	100 1/2	48	1914	J-J	104 1/2	106 1/2	106 1/2		
L & Jen Bage Co gu g 4 1/2	1945	M-S	91 1/2	100 1/2	100 1/2	Registered	1914	J-J	104 1/2	106 1/2	106 1/2		
L N A & Ch See C I & L						J L & S 1st g 3 1/2	1951	M-S	97 1/2	98 1/2	98 1/2		
Mahon Coal See L S & M S						1st g 3 1/2	1952	M-N	97 1/2	98 1/2	98 1/2		
Manhattan Ry consol 4 1/2	1900	A-O	102 1/2	104	103 1/4	Bat C & Stur 1st gu g 58	1989	J-D	75 1/2	101	105 1/2		
Registered	1900	A-O	105 1/4	105 1/4	105 1/4	N Y & Harlem g 3 1/2	2000	M-N	112	112	112		
Metropol El 1st g 48	1908	J-J	81 1/2	82 1/2	81 1/2	Registered	2000	M-N	112	112	112		
McKint & B V See N Y Cent						N Y & North 1st g 58	1927	A-O	116	116 1/4	116 1/4		
Metropolitan El See Man Ry						R W & O con 1st ext 58	1922	A-O	116	116 1/4	116 1/4		
Mex Cent consol gold 4 1/2	1911	J-J	13 1/2	20	20 1/2	Osw & R 2d gu g 58	1915	F-A	103 1/2	107 1/2	107 1/2		
1st consol income g 38	1931	Fly	19	20	20 1/2	R W & O T R 1st gu g 58	1918	M-N	103 1/2	107 1/2	107 1/2		
2d consol income g 38	1931	Fly	19	20	20 1/2	Utica & Elk Riv gu g 48	1922	J-J	105 1/2	105 1/2	105 1/2		
Equip & Coll gold 5 1/2	1919	A-O	98 1/2	99	98 1/2	N Y Chic & St L 1st g 48	1937	A-O	105 1/2	105 1/2	105 1/2		
Coll tr g 4 1/2 1st Ser 48	1907	F-A	98 1/2	99	98 1/2	Registered	1937	A-O	105 1/2	105 1/2	105 1/2		
Mex Internat 1st con g 48	1974	M-S	105	105	105	N Y & Greenw Lake See Erie							
Stamped guaranteed	1977	M-S	105	105	105	N Y & Har See N Y C & H							
Mex North 1st gold 6 1/2	1910	J-D	105	105	105	N Y Lack & W See D L & W							
Mich Cent See N Y Cent						N Y L E & W See Erie							
Mid of N J See Erie						N Y & Long Br See Cent of N J							
Mid L S & W See Chic & N W						New York New Hav & Hart							
Mid & North See Chic & N W						Honsant R con g 58	1937	M-N	123 1/4	124	124		
Min & St L 1st gold 7 1/2	1927	J-D	109 1/2	111 1/2	111 1/2	N II & Derby con cy 58	1918	M-N	101 1/2	101 1/2	101 1/2		
Iowa Ex 1st gold 7 1/2	1909	J-D	120	120	120	N Y & North See N Y C & H							
Pacific Ex 1st gold 6 1/2	1921	A-O	110	113 1/4	113 1/4	N Y O & W ref 1st g 48	1992	M-S	101 1/2	101 1/2	101 1/2		
South West Ex 1st g 7 1/2	1910	J-D	112 1/2	114	113 1/2	Regis \$5,000 only	1992	M-S	105 1/2	105 1/2	105 1/2		
1st consol gold 5 1/2	1934	M-N	94	94 1/2	94 1/2	N Y & Put See N Y C & H							
1st and refund gold 4 1/2	1919	M-S	97 1/2	97 1/2	97 1/2	N Y & R B See Long Island							
Des M & Ft D 1st gu 48	1935	J-J	101	100 3/4	100 3/4	N Y S & W See Erie							
Min & St L gu See B C R & N						N Y Tex & M See So Pac Co							
M St P & S M con g 4 1/2 int gu 38	1926	J-J	103	103	103	Nor & South 1st g 58	1941	M-N	105	111	111		
M S S M & A 1st g 4 1/2 int gu 38	1926	J-J	103	103	103	Nor & West gen g 68	1931	M-N	132 1/2	132 1/2	132 1/2		
Min Un See St P M & M						Improv't & ext g 68	1934	F-A	130 1/2	130 1/2	130 1/2		
Mo Kan & Tex 1st g 4 1/2	1900	J-D	89	89 1/2	89 1/2	New River 1st g 68	1932	A-O	127	129 3/4	129 3/4		
2d gold 4 1/2	1900	F-A	89	89 1/2	89 1/2	N & W Ry 1st con g 48	1906	A-O	102 1/4	103	103		
1st ext gold 5 1/2	1904	M-S	106 1/4	107	106	Registered	1906	A-O	100	100	100		
1st & refund 4 1/2	2004	M-S	89	89 1/2	89 1/2	Div'l 1st l & gen g 48	1944	J-J	98 1/2	99 1/2	99 1/2		
St L Div 1st ref g 48	2001	A-O	107 3/4	108	108	Poach C & C joint 48	1941	J-D	92 1/2	92 1/2	92 1/2		
Dal & Wa 1st 1st g 58	1940	F-A	94	95 1/2	95 1/2	C C & T 1st gu g 58	1922	J-J	106 1/2	109 1/2	109 1/2		
Kan C & Pac 1st g 48	1930	A-O	115 1/2	115 1/2	115 1/2	Sci V & N E 1st gu g 48	1989	M-N	101 1/2	101 1/2	101 1/2		
Mo K & E 1st gu 58	1942	M-N	103 1/2	110	109 1/2	North Illinois See Chi & N W							
M K & T of T 1st gu 58	1942	M-S	105	107	107 1/2	North Ohio See L Erie & W							
Sher Sh & So 1st gu g 58	1943	J-D	108 1/4	109 1/2	109 1/2	Nor Pac—Prior lien g 48	1997	Q-J	104 1/2	104	104 1/2		
Tex & Okla 1st gu g 58	1943	M-S	102 3/4	103 1/2	103 1/2	Registered	1997	Q-J	104 1/2	104	104 1/2		
Missouri Pacific 3d 7 1/2	1906	M-N	123 1/2	124 1/2	123 1/2	General lien gold 38	1904	Q-F	77	76 1/2	77		
1st consol gold 6 1/2	1920	M-S	104	104 1/2	104 1/2	Registered	1904	Q-F	75 1/2	75 1/2	75 1/2		
Trust gold 5 1/2 stamped	1917	M-S	104	104 1/2	104 1/2	St Paul-Dul Div g 48	1906	J-D	100 1/2	101	101		
Registered	1917	M-S	104	104 1/2	104 1/2	Registered	1906	J-D	100 1/2	101	101		
1st coll gold 5 1/2	1920	M-S	91	93 1/2	93 1/2	C B & Q coll tr 48 See Gt Nor							
40-year gold loan 48	1945	F-A	96 1/2	97	97	St P & N P gen g 68	1923	F-A	123 1/2	124 1/2	124 1/2		
Cent Br Ry 1st gu g 48	1919	J-J	100	110	103	Registered certifie's	1923	Q-F	116	132	132 1/2		
Leroy & C V A 1st g 58	1926	F-A	102 1/2	103 1/2	104 1/2	St Paul & Dul 1st 58	1931	F-A	112 1/2	114	114		
Pac R of Mo 1st ext g 48	1938	J-J	121	120 3/4	120 3/4	2d 58	1917	A-O	109 1/4	109 1/4	109 1/4		
2d extended gold 5 1/2	1938	J-J	117	116 3/4	116 3/4	1st consol gold 48	1968	J-D	93 1/2	100 1/2	100 1/2		
St L I R M & S gen con g 58	1931	A-O	116 3/4	116	117 3/4	Wash Cent 1st g 48	1948	Q-M	93 1/4	94	94		
Gen con stamp g 58	1931	A-O	92 1/2	93	92 1/2	Nor Pac Ter Co 1st g 68	1933	J-J	115 1/2	116	116		
Unified & ref gold 48	1929	J-J	95 1/4	95 1/4	95 1/4	Nor Ry Cal See So Pac							
Riv & G Div 1st g 48	1933	M-N	112	111 1/2	111 1/2	Nor Wis See C St P M & O							
Verdi V I & W 1st g 58	1926	M-S	91	96	96	Nor & Mont See N Y Cent							
Mob & Birm prior lien g 58	1945	J-J	96 1/2	97	97	Ind & W See C C C & St L							
Mortgage gold 48	1945	J-J	96 1/2	97	97	Ohio River RR 1st g 58	1936	J-D	116	118	118		
Mob J & K C 1st cons g 58	1953	J-J	126 1/2	126 1/2	126 1/2	General gold 58	1937	A-O	114 1/4	114 1/4	114 1/4		
Mob & Ohio new gold 6 1/2	1927	J-D	121	122	122	Ore & Cal See So Pac Co							
1st extension gold 6 1/2	1927	J-D	95	98 3/4	98 3/4	Ore RR & Nav See Un Pac							
General gold 48	1938	M-S	110	115 3/4	115 3/4	Ore Short Lane See Un Pac							
Montgom Div 1st g 58	1947	F-A	99 3/4	98	98	Oswego & Rome See N Y C							
St L & Cairo coll g 48	1930	Q-F	96	101	101	O C F & St P See C & N W							
Guaranteed g 48	1931	J-J	103	104 1/2	104 1/2	Ozark & Cher C 1st gu 58 g 1913	1913	A-O	100 1/4	100	100		
M & O coll 48 See Southern						Dac Coast Co 1st g 58	1946	J-D	114	114	114		
Mohawk & Mal See N Y C & H						I ac of Missouri See Mo Pac							
Monongahela Riv See B & O						Panama 1st s fund g 4 1/2	1917	A-O	105 1/2	106 1/2	106 1/2		
Mont Cent See St P M & M						Sink fund subsidy g 68	1910	M-N	107	102	102		
Morgan's La & T See S P Co						Penn Co—Gnar 1st g 4 1/2	1921	J-J	107	107 1/4	107 1/4		
Morris & Essex See Del L & W						Registered	1921	J-J	107 1/4	107 1/4	107 1/4		
Nash Chat & St L 1st 7 1/2	1913	J-J	119 1/4	119 1/2	119 1/2	Guar 3 1/2 coll trust reg	1937	M-S	93 1/2	93 1/2	93 1/2		
1st consol gold 5 1/2	1928	A-O	115	115 1/2	115 1/2	Guar 3 1/2 coll tr ser B	1941	F-A	91 1/2	91 1/2	91 1/2		
Jasper Branch 1st g 6 1/2	1923	J-J	112 1/2	117 1/4	117 1/4	Tr Co certifi's gu g 3 1/2	1916	M-N	98	98	98		
McM W & A 1st 6 1/2	1917												

BONDS										BONDS																			
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
WEEK ENDING MARCH 16										WEEK ENDING MARCH 16																			
Bond		Price		Week's		Range		Bonds		Bond		Price		Week's		Range		Bonds											
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold											
		March 16		Last Sale		January		January				March 16		Last Sale		January		January											
Buy	Ask	Low	High	No	Low	High	No	Low	High	Buy	Ask	Low	High	No	Low	High	No	Low	High										
PENN RR—(Continued)																													
Phila Bal & W 1st g 4s...		M-N	109 110 1/2	110 1/2	Feb '05	109	110 1/2			Southern Pac Co—(Continued)																			
Sun & Lewis 1st g 4s...		J-D	100 1/2	100 1/2	Feb '05					Morgan's La & T 1st 7s 1918		A-O	124	122 1/2	Nov '04														
U N J RR & Can gen 4s 1914		M-S	110 1/2	110 1/2	Sep '04					1st gold 6s...		A-O	116 1/2	115 1/2	Nov '04	118	118												
Pensacola & Atl See L & N										No of Cal 1st g 6s...		J-J	109	106	Sep '04														
Pee & East See C C & St L										Guaranteed gold 5s...		A-O	112	113	Jan '01														
Pee & Pek Un 1st g 6s...		Q-F	118	123 1/2	Jan '05					Ore & Cal 1st guar g 5s 1927		J-J	101 1/2	102 1/2	Mar '06	102 1/2	102 1/2												
20 gold 4 1/2s...		M-N	100 1/2	100 1/2	Dec '05					S A & A Pass 1st g 4s 1943		J-J	89	88 1/2	89	87 1/2	90												
Pere Marq—Ch & W M 5s 1921		J-D	105 1/2	109	Apr '02					So P of Ar gu 1st g 6s...		J-J	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2												
Flint & P M g 6s...		A-O	116	118	Feb '06	118	118			1st guar g 6s...		J-J	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	204	106 1/2	106 1/2									
1st consol gold 5s...		M-N	110	112	Jan '06	110 1/2	110 1/2			S P of Cal 1st g 6s C & D 1906		A-O	102	102	Jan '06	102	102												
Pt Huron Div 1st g 5s 1931		A-O	112	111 1/2	Jan '06	111 1/2	111 1/2			1st g 6s series E & F...		A-O	112	113 1/2	Feb '06	112	113 1/2												
Sag Fus & H 1st g 4s 1931		F-A								1st gold 6s...		A-O	119	114 1/2	Dec '04														
Phil B & W See Penn RR										1st con guar g 5s...		M-N	119	108 1/2	J'y '05	119	119												
Phila & Reading cons 7s 1911		J-D	113 1/2	114	Dec '05					Stamped...		M-N	108 1/2	108 1/2	J'y '05														
Pine Creek reg guar 6s...		J-D	127 1/2	137	Nov '07					S Pac of N Mex 1st g 6s 1911		J-J	108	111 1/2	Jan '06	111 1/2	111 1/2												
Pitts Ch & St L See Penn Co										So Pac Consol 1st g 4s g 1937		J-J	109	111	Aug '05														
Pitts Cleve & Tol See B & O										Tex & N O S Ab Div 1st g 6s 1912		M-S	108	111 1/2	Jan '06	111 1/2	111 1/2												
Pitts F W & Ch See Penn Co										Con gold 5s...		J-J	109	118 1/2	Jan '06	118 1/2	118 1/2	35	118	118 1/2									
Pitts Junc 1st gold 6s...		J-J	118	120	Oct '01					Registered...		J-J	118 1/2	117 1/2	Jan '06	117 1/2	117 1/2												
Pitts & L Erie 2d g 5s...		A-O	108	112 1/2	Dec '02					Southern—1st con g 5s...		J-J	118 1/2	118 1/2	Jan '06	118 1/2	118 1/2												
Pitts McKees & Y See N Y Cen										Mob & Ohio coll tr g 4s...		M-S	95	95	95	95	95	1	95	95 1/2									
Pitts Sh & L 1st g 5s...		A-O	118 1/2	120	Jan '06	118	120			Mem Div 1st g 4 1/2s...		J-J	117 1/2	118	Aug '05														
1st consol gold 5s...		J-J	116 1/2	98	J'y '07					St Louis div 1st g 4s...		J-J	99	99	99	99	99	10	98	99 1/2									
Pitts & West See B & O										Ala Cen R 1st g 6s...		J-J	97	98 1/2	Jan '06	113	113												
Pitts Y & Ash 1st con 5s 1927		M-N	114 1/2	116	May '05					Atl & Danv 1st g 4s...		J-J	97	98 1/2	Mar '05														
Reading Co gen g 4s...		J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	176	100 1/2	2d 4s...		A-O	95 1/2	95 1/2	Dec '04														
Registered...		J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	Atl & Yad 1st g guar 4s 1949		A-O	114 1/2	114 1/2	Jan '06														
Jersey Cent coll g 4s...		A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	Col & Green 1st 6s...		J-J	114 1/2	114 1/2	Jan '06	114 1/2	114 1/2												
Kenssler & Sar See D & H										E P Va & Ga Div 5s...		J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	2	119 1/2	119 1/2									
Rich & Dan See South Ry										E Ten rear hen g 5s...		M-S	116 1/2	116 1/2	Feb '06	116 1/2	116 1/2												
Rich & Meck See Southern										Ga Pac Ry 1st g 6s...		J-J	121 1/2	121	121	121	121	1	121	121 1/2									
Rio Gr West See Den & Rio Gr										Knox & Ohio 1st g 6s...		J-J	122	122 1/2	Jan '06	122 1/2	122 1/2												
Rio Gr Junc 1st g 5s...		J-D	108 1/2	109	Mar '05					Rich & Dan con g 6s...		J-J	114	114 1/2	Feb '06	114	114 1/2												
Rio Gr So 1st gold 4s...		J-J	83 1/2	76	Dec '05					Deb 5s stamped...		A-O	93	98	Feb '05	112 1/2	112 1/2												
Guaranteed 1946		J-J	89	89	Jan '05					Rich & Meck 1st g 4s...		M-N	106 1/2	106 1/2	Feb '06	107 1/2	108 1/2												
Roeh & Pitts See B R & P										So Car & Ga 1st g 5s...		M-N	113 1/2	110 1/2	Feb '06	107 1/2	108 1/2												
Rome Wat & Og See N Y Cen										Virginia Mid ser C 6s...		M-S	108	110	Dec '04														
Rutland 1st con g 4 1/2s...		J-J	106 1/2	106 1/2	Oct '05					Series D 4-5s...		M-S	112 1/2	113	Dec '05														
Og & L Cham 1st g 4s g 4s 1948		J-J	98 1/2	98 1/2	Jan '06	99 1/2	100 1/2			General 5s...		M-N	115 1/2	117 1/2	Jan '06	114	114 1/2												
Rut-Canada 1st g 4s...		J-J	96	101 1/2	Nov '01					Guar stamped...		M-N	114	114 1/2	Jan '06	113 1/2	114 1/2												
Sag Fus & H See Pere Marq										W O & W 1st cy g 4s...		F-A	93 1/2	97 1/2	May '05														
St Jo & Gr 1st 1st g 4s...		J-J	93	93 1/2	93 1/2	92 1/2	94 1/2	1	92 1/2	West N C 1st con g 6s 1914		J-J	112	113	Feb '06	113	113 1/2												
St Law & Adiron 1st g 5s 1947		J-J	123	122	Jan '06	122	122			S & N Ala See L & N																			
2d gold 6s...		A-O								Spok Falls & Nor 1st g 6s 1939		J-J	117	117	J'y '00														
St L & Cairo See Mob & Ohio										Stat Isl Ry 1st g 4 1/2s...		J-D	100	100	Nov '04														
St L & Iron Mount See M P										Syra Bing & N Y See D L & W																			
St L K C & N See Wabash										Ter A of St L 1st g 4 1/2s...		A-O	112	112	Jan '06	112	112												
St L M Br See T R R A of St L										1st con gold 5s...		F-A	119 1/2	119	Feb '06	120 1/2	120 1/2												
St L & S Fran 2d g 6s CI B 1906		M-N	102 1/2	102 1/2	Jan '06	102	102 1/2			Gen refund s t g 4s...		J-J	99	99 1/2	9 1/2	98 1/2	100 1/2												
2d gold 6s Class C...		M-N	102 1/2	102	Jan '06	102	102			St L M Bge Ter gu g 5s 1930		A-O	110	113 1/2	J'y '04														
General gold 6s...		J-J	125	132	Feb '06	125	127			Tex & N O See So Pac Co																			
General gold 5s...		J-J	112	113	113	111 1/2	113 1/2	2	111 1/2	Tex & Pac 1st gold 5s...		J-D	123	124	123	Mar '06	121 1/2	123 1/2											
St L & S F RR cons g 4s...		J-J	98 1/2	98 1/2	Sep '05	98 1/2	98 1/2			2d gold inc 5s...		Mar	96	102	Jan '06	102	102												
South Div 1st g 5s...		A-O	102 1/2	102 1/2	Aug '05	62	85	88		La Div B L 1st g 5s...		J-J	110	108 1/2	Mar '06	108 1/2	110												
Retaining g 4s...		J-J	86 1/2	86 1/2	86 1/2	85	88			W Min W & N W 1st g 5s '30		F-A	106 1/2	106 1/2	Nov '04														
5-year gold notes 4 1/2...		J-D	95	96 1/2	96	95 1/2	96			Tol & O C 1st g 5s...		J-J	112 1/2	113	Mar '06	112 1/2	115 1/2												
K C F S & M con g 4s 1922		M-N	122 1/2	125	Aug '05	47	86 1/2	87 1/2		Western Div 1st g 6s...		A-O	110	111	May '04														
K C F S & M Ry ref g 4s 1936		A-O	86 1/2	86 1/2	87	86 1/2	87 1/2			General gold 5s...		J-D	107 1/2	107 1/2	Mar '06	107	107 1/2												
K C & M R & B 1st g 5s 1929		A-O	97 1/2	97 1/2	97 1/2	98	98	8	96 1/2	Kan & M 1st g 4s...		A-O	97 1/2	98 1/2	Mar '06	97 1/2	99 1/2												
St Louis So See Illinois Cen										Tol P & W 1st gold 4s...		J-J	92 1/2	91	Feb '06	91 1/2	92 1/2												
St L W 1st g 4s bt ctis 1985		M-N	98	97 1/2	98	85	85 1/2	27	85	Tol St L & W rhen g 3 1/2s 1925		J-J	89 1/2	89 1/2	Feb '06	89	90												
2d g 4s mc bond ctis...		J-J	85	85	85 1/2	80 1/2	82			50-year gold 4s...		A-O	83 1/2	84 1/2	Mar '06	83 1/2	84 1/2												
Consol gold 4s...		J-D	80	80 1/2	80 1/2	80 1/2	82			Tor Ham & Buff 1st g 4s 1946		J-D	99	99 1/2	Nov '05														
Gray's Pt Ter 1st g 5s 1947		J-D								Ulster & Del 1st con g 5s 1928		J-D	110 1/2	113 1/2	Feb '06	112 1/2	113 1/2												
St Paul & Dul See Nor Pacific										1st refund g 4s...		A-O	95	93	Jan '06	93	93												
St Paul M & Man 2d 6s...</																													

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1906		Range for Previous Year (1905)	
Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
193 1/2 199	193 1/2 193 1/2	170 182 3/4	160 160	157 157	155 155						
7 1/4 7 1/4	7 1/2 7 1/2	6 7/8 7	7 7/8 7 1/4	7 7/8 7 1/4	6 3/4 7 1/4						
25 26	25 26	25 25	24 26	25 26	24 24						
47 49 1/2	48 1/2 49 1/2	49 50	50 50 1/2	49 1/2 49 1/2	49 49						
12 1/2 1 1/4	12 1/2 1 1/4	7 1/2 10	5 3/4 6 1/2								
45 46	46 46 1/2	32 40	23 25	23 25	23 25						
62 1/2 63	63 63	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2						
28 28	90 90	89 3/4 89 3/4	89 1/2 89 1/2	89 90	88 90						
68 70	68 70	70 70	69 69	68 1/2 70	68 68 1/2						
27 28 1/2	27 28 1/2	57 57	25 50	30 35	30 34						
64 68	64 1/2 68 1/2	64 68 1/2	64 68 1/2	Last Sale	65 1/2 Mar'06						
94 94	95 95	95 95	93 95	94 94	94 94						
30 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2						
100 100	99 100	99 100	99 100	99 100	99 100						
50 50	50 60	38 40	28 30	28 30	28 30						
93 93 1/2	95 95 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2						
68 68	67 1/2 67 3/4	67 1/2 67 3/4	67 1/2 67 3/4	66 67	66 3/4 66 3/4						
115 125	115 120	115 120	117 120	120 120	118 120						
135 135	135 135	135 135	133 135	Last Sale	136 Feb'06						
18 18	55 55	55 55	55 55	55 56	55 56						
38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40						
106 112	106 112	106 112	106 112	Last Sale	108 Jan'06						
60 63 1/2	62 63 1/2	62 62	61 64	60 61	61 62						
15 15	15 15	15 15	15 15	Last Sale	153 Mar'06						
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Last Sale	16 Mar'06						
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	Last Sale	7 Mar'06						
158 160	158 160	158 160	158 158	158 158	158 158						
58 58	57 57 1/2	57 57 1/2	57 1/2 58	58 59	58 58						
119 120	121 125	121 125	124 124	118 118	115 118						
115 115 1/2	114 114	115 115	114 115	114 115	114 115 1/2						
139 1/2 139 1/2	139 1/2 140	139 140	139 139 1/2	139 139 1/2	138 1/2 138 1/2						
67 67 1/2	67 1/2 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67						
68 1/2 68 1/2	68 68 1/2	67 1/2 68 3/4	68 1/2 68 1/2	68 69	68 69						
116 116 1/2	116 116 1/2	116 116	116 116	116 117	116 117						
92 95	92 95	92 95	92 95	92 92 1/2	91 93						
112 122	121 122	121 121	119 119	119 119	117 119						
108 1/2 109	108 1/2 109 1/2	109 109 1/2	108 1/2 109 1/2	107 107 1/2	107 107 1/2						
130 130	130 140	130 140	135 140	135 140	130 140						
104 104	104 104	104 104	103 103	103 103	103 104						
2 1/2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2						
14 1/2 14 1/2	14 3/4 14 3/4	14 1/2 14 1/2	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14						
38 3/4 38 3/4	39 39 1/2	39 39 1/2	39 1/2 40 1/2	40 40 1/2	40 40 1/2						
10 3/4 10 3/4	10 3/4 10 3/4	11 11 1/2	11 11	Last Sale	57 1/2 Mar'06						
				Last Sale	36 1/2 Mar'06						
				Last Sale	35 1/2 Mar'06						
				Last Sale	11 1/2 Mar'06						
				Last Sale	14 1/2 Mar'06						
				Last Sale	85 1/2 Feb'06						
				Last Sale	6 1/2 Mar'06						

## Chicago Bond Record

BONDS		CHICAGO STOCK EXCH'G		WEEK ENDING MARCH 16		Price Friday March 16		Week's Range or Last Sale		Range Since January 1	
Int'l	Per Cent	Bid	Ask	Low	High	No.	Low	High	Low	High	
		Amer Biscuit 6s	1910	F-A	100	100	Feb'06	100	100 3/4		
		Amer Strawboard 1st 6s	1911	F-A	100	100	Jan'06	102 1/2	103 1/2		
		Cass Ave & F G (St L) 5s	1912	J-J	103	103	Mar'06	101	101		
		Chic Board of Trade 4s	1927	J-D	101	101	Mar'06	101	101		
		Chic Consol Br & Mt 6s		J-J	103	103	Apr'04	103	103		
		Chic Consol Trac 4 1/2s	1939	J-D	40	59 1/2	Dec'05	59	59		
		Chic Edison debent 6s	1913	J-J	104	104	Jan'06	104	104		
		1st gold 6s	1926	A-O	103 1/2	103 1/2	Jan'06	103 1/2	103 3/4		
		Chic Auditorium 1st 6s	1929	F-A	103 1/2	103 1/2	Jan'06	96 3/4	96 3/4		
		Chic Dock Co 1st 4s	1929	A-O	100 1/2	100 1/2		100 1/2	100 1/2		
		Chic No Shore Elec 6s	1912	A-O	87	87	Feb'06	87	87		
		Chic & Mil Elec Ry 5s	1919	J-J	87	87		87	87		
		Chic Pneum Tool 1st 6s	1921	J-J	87	87		87	87		
		Chic Rock I & Pac RR 4s	2002	M-N	79	79	Nov'04	79	79		
		Collat Trust 7 1/2s	1913	M-S	105	105 1/2	Apr'04	105 1/2	105 1/2		
		Commonwealth Elect 5s	1914	M-S	105	105 1/2	Mar'06	105 1/2	105 1/2		
		Illinois Tunnel 5s	1928	J-D	93	93 1/2	Mar'06	93 1/2	93 1/2		
		Kans City Ry & Lt Co 5s	1913	M-N	100 1/2	100 1/2	Mar'06	100 1/2	100 1/2		
		Knickerbocker Ice 1st 6s	1928	A-O	98	98 1/2	Dec'05	98 1/2	98 1/2		
		Lake Street El 1st 5s	1928	J-J	99 1/2	100		99 1/2	100		
		Income 5s	1925	Feb	16	16	May'05	16	16		
		Metr W Side El 1st 4s	1928	F-A	94 1/2	94 1/2		94 1/2	94 1/2		
		Extension 4 1/2s	1938	F-J	88	88 1/2	Mar'06	88 1/2	88 1/2		
		North Chic St 1st 5s	1906	J-J	90	90	Mar'06	90	90		
		1st 5s	1909	J-J	90	90	Feb'06	90	90		
		Refunding 4 1/2s	1931	A-O							
		No Chic City Stly 4 1/2s	1927	M-N	92 1/2	92 1/2	Feb'06	92 1/2	92 1/2		
		North West'n El 1st 4s	1911	M-S	94 1/2	94 1/2		94 1/2	94 1/2		
		Ogden Gas 5s	1945	M-S	100	100		100	100		
		Pearsons-Taft 5s	1916	J-D	100 1/2	100 1/2		100 1/2	100 1/2		
		4 1/2s Series B	1920	M-S	99 1/2	99 1/2	Jan'06	99 1/2	99 1/2		
		4 1/2s Series C		F-A	99 1/2	99 1/2		99 1/2	99 1/2		
		4 1/2s Series E		M-N	99 1/2	99 1/2	Sep'05	99 1/2	99 1/2		
		4 1/2s Series F		M-N	100	100	Aug'05	100	100		
		People's Gas L & C 1st 6s	1943	A-O	120	123 1/2	June'05	123 1/2	123 1/2		
		Refunding 6 1/2s	1947	M-S	106 1/2	106 1/2	Mar'06	105 1/2	105 1/2		
		Chic Gas Lt & C 1st 5s	1937	J-J	107 1/2	108 1/2	Feb'06	107 1/2	108 1/2		
		Consumers' Gas 1st 5s	1936	J-D	105 1/2	105 1/2	Feb'06	105 1/2	105 1/2		
		Mutual Fuel Gas 1st 5s	1947	M-N	103 1/2	103 1/2	Feb'06	103 1/2	103 1/2		
		South Side Elev 4 1/2s	1924	J-J	103 1/2	103 1/2		103 1/2	103 1/2		
		Swift & Co 1st 6s	1914	J-J	103	103		102 1/2	103 1/2		
		Union El (Loop) 6s	1945	A-O	105	105 1/2	Feb'06	105 1/2	105 1/2		
		Union Pacific conv 4s	1911	M-N	114	114	Nov'04	114	114		
		United Box Board 6s			65 1/2	65 1/2		65 1/2	68		
		West Chic St 1st 6s	1928	M-N	82	82		80	101 1/4		
		Tunnel 1st 5s	1909	F-A	68 1/2	68 1/2	Sep'05	68 1/2	68 1/2		
		Debent 6s	1914	J-D	85	85	Jan'06	75	85		
		Consol 6s	1936	M-N	75	84		84	84 1/2		
		West'n City Ry 4 1/2s	1932	J-J	95	94		94	95 1/2		
		West'n Stone Co 5-20 6s	1909	A-O	96 1/2	96 1/2	Jan'06	96 1/2	96 1/2		

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1904	In 1905	Per- cent	Last Paid
America, Bank of	\$250,000	\$250,000	Receiv	ver ap	point	Feb 15, '06
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06, 2
Calumet National	100,000	31,000	None	None	Q-J	Jan '06, 5
Chicago City	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings	7,500,000	7,120,120				
Commercial National	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,887	6			



Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Illinois Steel, etc.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday to Friday), ACTIVE STOCKS (For Bonus and Inactive Stocks see below), Range for Year 1906, Range for Previous Year (1905). Includes sub-sections for Baltimore and Philadelphia stocks.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and various stock titles like Allegheny Val pref., American Cement, etc.

\* 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 for the week ending March 16, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing the volume of business at the New York Stock Exchange for 1906 and 1905, broken down by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 16, 1906, categorized by Boston and Philadelphia.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Boston, Philadelphia), Gas Securities, and Other Cities.

Large table of Industrial and Miscellaneous securities, including various companies like Consolidated Car Heating, Consol Fireworks, Consol Rubber Tire, etc.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.					July 1 to Latest Date.				
	Week or Month.	Current Year.		Previous Year.		Current Year.	Previous Year.		Current Year.	Previous Year.
		\$	%	\$	%		\$	%		
Ala Gt Southern	See Southern Pacific.									
Ala N O & Texa	February	259,952	172.56	1,914,925	1,603,243					
N O & N East	February	121,433	90.333	904,512	919,571					
Ala & Vicksb'g	February	113,358	97.013	824,609	971,782					
Vicksb Sh & P	Inc. 9	5,984		Inc. 6	4,607					
Allegheny Valley	January	6,536,985	5,407,741	45,137,775	40,022,827					
Atch Top & S Fe	December	360,616	331,966	2,049,686	1,902,921					
Atlanta & Char	January	86,144	82,605	617,964	589,950					
Atlantic & Bir	January	2,191,758	1,766,227	13,716,728	12,271,047					
Atl Coast Line	December	15,464	13,708	95,690	86,033					
Balt & Ann S L	January	6,573,465	5,158,171	45,183,873	39,702,904					
Balt & Ohio	January	148,323	136,719	1,367,193	1,201,413					
Bangor & Aroost	February	4,466	4,881	41,302	38,330					
Bellefonte Centra	January	2,903	2,931	29,348	28,498					
Bridget & Saco R	1st wk Mch	158,865	147,421	6,080,025	5,493,484					
Buff Roch & Pitt	January	136,252	82,127	916,912	658,379					
Buffalo & Susq	January	94,338	88,728	1,172,389	1,055,976					
Cal Northwestern	1st wk Mch	79,400	51,900	3,433,900	2,629,400					
Canadian North	1st wk Mch	1,133,000	887,000	11,120,666	34,313,524					
Canadian Pacific	1st wk Mch	238,420	207,640	7,995,620	7,144,139					
Cent'l of Georgia	January	2,002,423	1,673,993	14,836,708	13,046,182					
Cent'l of N Jersey	1st wk Mch	2,858	2,155	92,295	83,262					
Chattann Southern	January	2,225,816	1,652,559	14,089,970	12,110,962					
Chestert'd&Lanc	January	2,950	2,231							
Chic & Alton Ry	January	987,254	769,808	7,217,456	7,651,272					
Chic Gt Western	1st wk Mch	148,824	136,474	6,088,458	5,204,234					
Chic Ind & Louisv	1st wk Mch	107,840	102,992	4,067,403	3,746,146					
Chic Milw & St P	January	4,335,358	3,656,000	33,382,241	30,277,381					
Chic & North W	January	4,849,550	3,872,605	37,781,185	33,461,711					
Chic St P M & O	January	1,027,839	929,594	7,992,043	7,429,727					
Chic Term Tr RR	1st wk Mch	29,916	25,938	1,160,564	1,041,834					
Cin N O & T Pac	See Southern Pacific.									
Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289					
Peoria & East'n	November	312,052	253,998	1,351,386	1,253,118					
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650					
Col & South Sys	1st wk Mch	230,263	190,227	8,266,117	6,651,530					
Col Newb & Lau	January	25,866	16,898	169,936	132,251					
Copper Range	December	51,225	44,802	342,573	311,935					
Cornwall	January	23,508	3,217	118,103	30,766					
Cornwall & Leb	December	38,267	23,096	229,305	124,011					
Denver & Rio Gr	1st wk Mch	317,709	281,700	13,426,311	11,690,231					
Det & Mackinac	January	97,942	72,840	642,559	561,038					
Det Tol & Iron	1st wk Mch	77,342	66,473	2,863,728	2,419,800					
Ann Arbor Syst	1st wk Mch	52,950	49,601	2,099,942	1,794,739					
Dul So Sh & Atl	January	4,201,436	3,376,811	30,061,424	27,129,347					
Eric	January	1,815	3,337	14,807	21,704					
Fairchild & N E	January	51,524	45,410	483,601	433,730					
Fon Johnst & Gl	Now includ	ed in Colo	roado & S	outhern S	ystem.					
Et W & Denv City	January	23,477	178,724	1,676,237	1,473,322					
Georgia RR	See Southern Pacific.									
Ga South & Fla	1st wk Mch	711,787	643,756	26,401,140	24,641,842					
Gr Trunk System	4th wk Feb	109,788	103,598	3,662,900	3,347,890					
Det Gr H & M	4th wk Feb	33,958	20,609	1,060,956	997,599					
Canada Atlnt	4th wk Feb	32,162	30,079							
Great Northern	February	2,970,511	2,376,297	33,131,166	28,345,471					
Montana Cent'l	February	217,748	177,406	1,834,238	1,561,205					
Total system	February	3,188,259	2,553,703	34,965,404	29,906,676					
Gulf & Ship Island	1st wk Mch	50,530	42,656	1,413,949	1,263,538					
Hocking Valley	January	537,755	406,799	3,959,573	3,703,741					
Illinois Central	February	4,180,500	3,513,523	34,016,160	33,470,093					
Illinois Southern	February	26,891	18,421	249,163	189,334					
Int & Gt North'n	1st wk Mch	103,800	101,300	4,709,277	4,454,814					
a Interoc (Mex)	1st wk Mch	129,625	134,660	4,128,203	3,960,985					
Iowa Central	1st wk Mch	60,866	53,859	2,036,239	1,759,647					
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	2,681,829	2,323,851	20,254,086	18,127,965					
Lexing & East'n	January	41,979	32,629	303,359	267,094					
Long Island	Inc 58	362	Inc. 383	514						
Louisiana & Ark	January	95,571	68,140	552,631	476,942					
Louisv & Nashv	1st wk Mch	821,455	803,340	29,080,542	26,713,479					
Macon & Birm	February	13,133	8,637	100,207	91,797					
Manis & 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	1st wk Mch	145,029	119,992	4,658,946	4,472,954					
a Mexican Ry	3d wk Feb	134,500	123,800	4,144,400	3,872,400					
a Mexican South	3d wk Feb	28,220	22,270	527,232	719,481					
Millen & Southw	December	6,768	6,347							
Mineral Range	1st wk Mch	14,405	13,401	513,930	471,282					
Minneap & St L	1st wk Mch	65,012	59,990	2,566,800	2,053,002					
Mo Pac & Iron Mt	1st wk Mch	705,000	691,000	29,208,094	28,960,586					
Central Branch	1st wk Mch	28,000	28,000	1,353,726	1,077,862					
Total	1st wk Mch	733,000	719,000	30,561,820	30,038,448					

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev's Year	Inc. or Dec.	%		Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58	Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00	Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03	Month Feb 1905 (117 rds)	113,714,506	117,252,135	-3,537,629	3.01
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96	Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21	Month April 1905 (115 rds)	136,595,888	127,237,317	+9,358,551	7.35
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81	Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67	Month June 1905 (104 rds)	125,942,675	114,845,032	+11,097,543	9.66
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41	Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
2nd week Feb (41 roads)	8,666,444	6,536,963	+2,079,481	31.57	Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
3rd week Feb (42 roads)	8,965,618	6,892,688	+2,092,930	30.36	Month Nov 1905 (115 rds)	165,977,137	150,405,625	+15,571,442	10.35
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52	Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 42 roads and shows 11.52% increase in the aggregate over the same week last year.

First week of March.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	65,711	67,016		1,275
Buffalo Rochester & Pittsb	158,865	147,421	11,444	
Canadian Northern	79,400	51,900	27,500	
Canadian Pacific	1,133,000	887,000	246,000	
Central Georgia	238,420	207,640	30,780	
Chattanooga Southern	2,858	2,155	703	
Chicago Great Western	148,824	136,474	12,350	
Chicago Indianap & Louisv	107,840	102,992	4,848	
Chicago Terminal Transfer	29,916	25,938	3,978	
Cin New Orleans & Texas Pac	164,946	142,051	22,895	
Colorado Southern (incl Ft				
Worth & Denver City	230,263	190,227	40,036	
Detroit Toledo & Ironton	77,342	66,473	10,869	
Denver & Rio Grande	317,700	281,700	36,000	
Duluth South Shore & Atl	52,950	49,601	3,349	
Grand Trunk of Canada				
Grand Trunk Western	711,787	643,756	68,031	
Det Gr Haven & Milwau				
Canada Atlantic				
Gulf & Ship Island	50,530	42,656	7,874	
International & Great North'n	103,800	101,300	2,500	
Interoceanic of Mexico	129,625	134,660		5,035
Iowa Central	60,866	53,859	7,007	
Louisville & Nashville	821,455	803,340	18,115	
Mexican International	145,029	119,992	25,037	
Mineral Range	14,405	13,401	1,004	
Minneapolis & St. Louis	65,012	59,990	5,022	
Minn St Paul & S S M	190,769	149,406	41,363	
Missouri Kansas & Texas	361,856	346,454	15,402	
Missouri Pacific & Iron Mtn	705,000	691,030	14,000	
Central Branch	28,000	28,000		
Mobile & Ohio	169,235	140,052	29,183	
National RR of Mexico	266,672	241,994	24,678	
Rio Grande Southern	9,358	9,129	229	
St. Louis Southwestern	180,825	158,378	22,447	
Southern Railway	1,080,045	1,009,298	70,747	
Texas Central	12,768	11,096	1,672	
Texas & Pacific	241,567	239,015	2,552	
Toledo Peoria & Western	21,712	22,309		597
Toledo St. Louis & Western	71,879	63,291	8,588	
Wabash	498,054	425,543	72,511	
Western Maryland	92,372	76,906	15,466	
Wheeling & Lake Erie	106,000	79,000	27,000	
<b>Total (42 roads)</b>	<b>8,946,686</b>	<b>8,022,413</b>	<b>931,180</b>	<b>6,907</b>
<b>Net increase (11.52%)</b>			<b>924,273</b>	

For the fourth week of February our final statement covers 44 roads and shows 20.03% increase in the aggregate over the same week last year.

Fourth week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	9,785,268	8,181,423	1,605,393	1,548
Alabama Great Southern	122,189	76,515	45,674	
Alabama New OrL & Tex Pac				
New Or & North Eastern	98,952	73,656	25,296	
Alabama & Vicksburg	39,433	36,333	3,100	
Vicksburg Shrevep & Pac	40,358	39,013	1,345	
Cin New Or & Tex Pac	235,744	192,113	43,631	
<b>Total (44 roads)</b>	<b>10,321,944</b>	<b>8,599,053</b>	<b>1,724,439</b>	<b>1,548</b>
<b>Net increase (20.03%)</b>			<b>1,722,891</b>	

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. b. Feb	4,466	4,881	847	1,357
Jan 1 to Feb 28	10,149	10,509	1,824	3,168
Bridgpt & Saco Riv. b. Jan	2,903	2,931	884	371
July 1 to Jan 31	29,348	28,498	10,359	8,949
Chic Ind & Louisv a. Jan	423,038	381,101	102,306	91,879
July 1 to Jan 31	3,556,937	3,295,175	1,284,501	1,233,576
Edi Elec Ill Co Brockton Jan	16,420	14,543	6,305	6,045
Fall River Gas Works Jan	33,552	30,919	13,688	10,050
Fonda Johnstown & G a				
Jan 1 to Dec 31	749,340	694,710	343,739	319,477
Grand Trunk Ry. Jan	2,240,536	2,004,998	530,448	442,851
Grand Trunk West Jan	414,626	423,385	40,392	46,718
Det Gr Haven & Mil Jan	122,149	127,015	28,712	39,418
Canada Atlantic Jan	118,256	117,769	4,380	8,760
Houghton Co Elec Lt. Jan	25,360	19,664	15,356	11,324
Lowell Elec Lt Corp Jan	25,959	22,488	10,270	10,227
Mil Gas Lt Co Jan			87,235	60,845
Jan 1 to Feb 28			179,667	132,878
Minn Gen Elec Co Jan	73,841	62,957	40,857	34,571
Mo Kan & Tex. a. Jan	1,693,094	1,456,081	380,645	194,657
July 1 to Jan 31	13,029,506	12,373,587	3,871,734	3,584,853
Nevada Central. b. Jan	2,327	2,294	432	816
July 1 to Jan 31	27,560	19,410	14,184	6,552
Ohio River & West. a. Jan	16,720	13,111	def. 6,593	2,261
July 1 to Jan 31	139,593	122,817	18,354	21,763
Rich Fred & Pot. Jan	142,718	120,681	50,108	30,513
July 1 to Jan 31	932,690	818,474	321,286	246,314
Southern Indiana b. Jan	121,273	113,063	42,851	44,784
July 1 to Jan 31	851,104	848,882	335,054	374,122
Toledo Peo & West b. Feb	102,836	96,191	20,715	14,963
July 1 to Feb 28	904,435	886,639	206,924	182,616

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wabash Chester & West—				
Jan 1 to Dec 31	113,126	111,750	13,684	31,760
Wheeling & L E. b. Jan	451,417	320,317	145,930	571
July 1 to Jan 31	3,351,709	2,641,365	975,910	500,742
Williamsport & No Bra Jan	12,366	11,616	2,742	2,202
July 1 to Jan 31	106,665	103,024	37,339	29,940

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Feb	300	330	547	1,027
Jan 1 to Feb 28	600	660	1,224	2,508
Bridgpt & Saco Riv. Jan	543	543	341	def. 172
July 1 to Jan 31	3,801	3,801	6,558	5,148
Edi Elec Ill Co Brockton Jan	729	670	5,576	5,375
Fall River Gas Works Jan	511	443	13,177	9,607
Houghton Co El Lt Co Jan	2,187	2,187	13,169	9,137
Lowell Elec Lt Corp Jan	782	1,121	9,488	9,106
Minn Gen Elec Co Jan	9,050	9,535	31,807	25,036
Mo Kan & Tex. Jan	365,628	361,767	15,017	def. 167,110
July 1 to Jan 31	2,552,185	2,474,641	1,319,549	1,110,212
Toledo Peoria & West Feb	23,422	23,494	def. 2,707	def. 8,531
July 1 to Feb 28	183,476	193,325	23,448	def. 10,709
Williamsport & No Br Jan	2,728	2,764	14	def. 562
July 1 to Jan 31	20,407	19,815	16,932	10,125

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	January	22,858	20,117	22,858	20,117
a American Rys Co	February	177,037	153,347	c1,226,133	c1,075,354
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	February	6,515	5,352	12,715	10,591
Cent Penn Trac	January	49,831	38,910	49,831	38,910
Charleston Cons Ry					
Gas & Elect	February	50,793	44,172	c614,963	c558,046
Chi & Mil Elec	February	36,593	23,599	80,036	48,425
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Citizens' Ry & L'ht					
(Muscataine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	February	39,718	30,406	86,285	65,166
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 Mon & Tol	1st wk Mch	4,329			
Detroit United Ry	1st wk Mch	89,661	80,949	860,830	735,688
Duluth Street Ry	1st wk Mch	12,152	10,937	115,964	101,188
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	January	40,713	33,906	40,713	33,906
El Paso Electric	January	27,346	23,845	27,346	23,845
h Ft Wayne & Wab					
Valley Traction	January	80,145	68,566	80,145	68,566
Galveston Elect Co	January	19,349	18,580	z213,947	z200,486
y Havana Elec Ry	Wk Mch 11	43,420	38,357	399,819	346,070
Honolulu Rapid Tr					
& Land Co	January	27,958	26,289	27,958	26,289
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co	January	43,077	34,572	43,077	34,572
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	January	24,913	25,560	24,913	25,560
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	47,834	59,628	47,834
Lehigh 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
Trucking Dept	February	1,100			
Total	February	70,600		146,850	
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	February	40,250		85,500	
Lighting Dept	February	29,250		60,250	
Met West Side Elev	February	189,798	169,647	390,864	349,467
Mil Elec Ry & Lt Co	January	257,205	236,024	257,205	236,024
Mil Lt H & Tr Co	January	40,872	33,855	40,872	33,855
Montreal Street Ry	Wk Mar 3	52,505	47,738		
Munt Hart & Ft W	December			173,153	181,200
NJ & H R Ry & F Co					
Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
Norfolk Ry & Light	January	60,493	50,037	60,493	50,037
Nor Ohio Tr & Lt Co	February	66,420	60,312	139,655	125,777
Northwestern Elev					

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Toledo Rys & Light	January	159,053	150,944	159,053	150,944
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway	Wk Mar 10	52,399	46,692	527,474	458,402
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	16,353	18,003	16,353
Youngst'n-Sharon	December	54,197		546,487	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. y Spanish silver. z Totals are from May 1 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 Mar. 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.
	\$	\$	\$	\$
Charleston Cons Ry Gas & Elect	50,793	44,172	18,169	13,944
Mch 1 to Feb 28	614,963	558,046	242,355	215,751
Clac & Milw Elec	36,593	23,599	15,543	8,711
Jan 1 to Feb 28	80,036	48,425	36,293	18,883
Clev & S W Tr Co	39,718	30,406	12,737	7,483
Jan 1 to Feb 28	86,285	65,166	31,755	19,466
East St L & Suburb'n	107,655	95,425	51,063	49,511
Jan 1 to Feb 28	221,870	201,252	109,277	107,353
El Paso Elect Co.a	27,346	23,845	7,594	9,169
Galveston Elec Co.a	19,349	18,580	5,382	
May 1 to Jan 31	213,947	200,486	82,598	
Honolulu RapT&LCo.	27,958	26,289	10,972	10,069
Houghton Co St Rya	14,832	15,674	1,485	820
Houston Elec Co.a	43,077	34,572	12,940	12,149
Jacksonv Elec Co.a	24,913	25,560	10,376	10,625
Manila Elec RR & Lt Corp				
Ry Dept	40,250		20,750	
Jan 1 to Feb 28	85,500		42,750	
Lighting Dept	29,250		15,000	
Jan 1 to Feb 28	60,250		29,900	
Trucking Dept	1,100		5	
Total all depts	70,600		35,755	
Jan 1 to Feb 28	146,850		72,655	
Mil Elec Ry & L.a	257,205	236,024	c90,183	c70,072
Mil Lt Ht & Tr.a	40,872	33,855	c17,353	c10,167
Norfolk Ry & Lt Co.	60,493	50,037	23,064	20,150
NorthernOhioTr&LCo.	66,420	60,312	28,581	24,850
Jan 1 to Feb 28	139,655	125,777	60,197	53,223
Rochester & Eastern	14,902	11,712	4,342	1,137
Rochester Railway	147,409	124,452	64,501	50,010
Jan 1 to Feb 28	305,170	259,403	129,837	107,371
July 1 to Feb 28	1,270,148	1,048,617	569,590	476,744
St Joseph Ry L & H.	60,213	50,607	30,051	17,063
Jan 1 to Feb 28	126,791	108,633	62,955	40,036
Savannah Elec Co.a	49,618	41,340	17,755	15,733
Seattle Elec Co.a	235,396	201,760	79,503	59,124
Syracuse Rap Tran.	78,766	67,939	34,418	26,693
Jan 1 to Feb 28	164,368	141,685	70,435	56,188
July 1 to Feb 28	674,395	582,297	297,770	248,343
Tampa Elec Co.a	37,839	31,139	17,430	12,219
Terre Hte T & L.a	59,831	46,247	20,681	16,060
Toledo & Western	20,697	15,452	8,047	4,835

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Operating expenses include a charge for depreciation.

**Interest Charges and Surplus.**

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Charleston Cons Ry Gas & Elect	12,708	12,693	5,461	1,251
Mch 1 to Feb 28	157,042	155,544	85,313	60,207
El Paso Elect Co.	3,749	3,356	3,845	5,813
Galveston Elect Co.	4,166		1,216	
May 1 to Jan 31	37,500		45,098	
Honolulu RapT&LCo.	4,970	4,813	x6,577	x5,558
Houghton Co St Ry	3,898	3,407	def2,413	def2,587
Houston Elect Co.	8,174	8,388	4,766	4,061
Jacksonv Elec Co.	3,325	3,016	7,051	7,609
Mil Elec Ry & Lt	45,372	33,618	44,811	36,454
Mil Lt Ht & Tr	16,240	13,971	1,113	def3,804
Rochester & East	7,050	6,675	def.2,708	def.5,539
Rochester Railway	27,776	26,776	36,725	23,234
Jan 1 to Feb 28	55,761	53,762	74,076	53,609
July 1 to Feb 28	223,788	215,612	345,802	261,132
Savannah Elect Co.	10,904	10,553	6,851	5,180
Seattle Elect Co.	23,230	25,135	56,273	33,989
Syracuse Rap Tran.	22,092	20,312	x12,910	x7,019
Jan 1 to Feb 28	43,850	40,646	x27,626	x16,639
July 1 to Feb 28	166,355	162,371	x132,456	x87,069
Tampa Elec Co.	nil	1,937	17,430	10,282
Terre Hte T & L Co.	10,417	8,962	10,264	7,098

x After allowing for other income received.

**ANNUAL REPORTS.**

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

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Chicago Pneumatic Tool	389	Richelieu & Ontario Navigation	456
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Kansas City Southern	332	Chicago City Ry	507
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**Delaware & Hudson Company.**

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

The annual report, which will be cited at length another week, permits the following comparison:

Year ending Dec. 31—	1905.	1904.	1903.
Earnings of railroads	\$16,382,074	\$15,071,124	\$13,642,954
Net (railroads)	6,198,114	5,875,843	5,473,758
Interest and rentals	3,016,328	2,999,957	2,994,860
Profit from railroads	\$3,181,786	\$2,875,886	\$2,478,898
Net coal department	2,525,957	2,380,561	3,726,259
Total profits	\$5,707,743	\$5,256,447	\$6,205,157
Sundry accounts charged off	\$1,028,149	\$803,924	\$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000

Balance, surplus \$1,810,291 \$1,696,361 \$1,464,794  
Coal (anthracite) carried in 1905 aggregates 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.—V. 82, p. 568.

**Chicago Peoria & St. Louis Railway Co.**

(Report for Fiscal Year ending June 30 1905.)

President C. E. Kimball, under date of Dec. 11 1905, says in substance:

**General Results.**—The gross earnings show an increase of \$81,332; the net earnings before deducting taxes were \$217,778, against \$120,026 for the preceding year. Deducting taxes and all interest, there is a net deficit carried to profit and loss of \$573. While the results were more favorable than for the year 1903-04, after charging to profit and loss account betterments made during the year and extraordinary repairs to freight cars, \$29,219, the general balance sheet shows a debit to profit and loss of \$97,104, an increase of \$60,619.

**Sale—Guaranty Ends.**—In connection with the sale of the Litchfield & Madison Railway, the first mortgage 5% gold bonds of that company, maturing May 1 1933, guaranteed principal and interest by our company, were retired, thus relieving us of the guaranty. By the sale of the above-mentioned branch, the mileage operated has been reduced from 299 to 255 miles.

**Property.**—Since the 30th of June 1,800 tons of 75-lb. steel rails have been purchased and put in the track. Passenger equipment has been increased by the purchase of five coaches. In pursuance of the policy of gradually replacing the lighter motive power, two consolidation freight locomotives and two six-wheel switching locomotives have been delivered since the close of the fiscal year. To obtain needed economies in conducting transportation and to properly handle the business, still further additions must be made of the same class of locomotives, and appropriate additions made of freight equipment.

**New Capital Needed.**—While the prior lien 4½% 30-year mortgage makes moderate provision for betterments, improvements and equipment, our larger wants cannot be met by the expenditure of \$75,000 per annum, the limit of the issue under that mortgage. It seems to the directors manifestly to the interest of the stockholders and income mortgage bondholders that they should co-operate with the security holders' committee by depositing their holdings of preferred stock and income bonds for conversion as provided in the agreement dated Aug. 1 1904, which agreement was made at the request of this company. (V. 79, p. 245.)

**Purchase.**—An interest has been acquired in the capital stock of the Missouri & Illinois Bridge & Belt RR. operating the Alton Bridge. (V. 80, p. 711.)

**Statistics.**—Earnings, expenses, charges, &c., have been as follows:

	1901-05.	1903-04.	1902-03.	1901-02.
Tons of freight carried	2,030,470	2,248,338	2,346,358	2,146,206
Tons frt. carried 1 mile	201,365,460	197,627,569	214,862,366	204,031,034
Av. distance each ton hauled (miles).	99.17	87.90	91.57	95.07
Av. earns. p. ton p. m.	0.620 cts.	0.631 cts.	0.626 cts.	0.555 cts.

	1903-05.	1903-04.	1902-03.	1901-02.
Earnings, per fr. tr. m.	\$1,844	\$1,879	\$1,959	\$1,649
Earnings, p. m. of rd.	\$5,048	\$5,040	\$4,597	\$3,871
Av. train-load (tons)	297	297	313	297
No. of pass. carried	717,778	668,029	634,741	544,124
No. pass. carried 1 m.	21,988,328	16,695,739	16,073,749	13,699,940
Av. distance each passenger car'd (miles)	30.63	24.99	25.30	25.18
Av. earnings, p. pass. p. m.	1.776 cts.	1.918 cts.	1.844 cts.	1.893 cts.
Earnings, p. pass.-tr. m.	75.53 cts.	69.35 cts.	67.09 cts.	57.59 cts.
Gross earnings, per mile.	\$6.750	\$6.431		
Earnings—				
Freight	1,249,103	1,363,183	1,344,478	1,132,058
Passenger	300,508	320,207	296,372	259,399
Mail and express	45,513	46,006	41,490	37,917
Rentals	13,118	11,063	7,925	12,758
Switching, &c.	21,984	22,473	19,905	20,643
<b>Total</b>	<b>1,720,227</b>	<b>1,762,926</b>	<b>1,710,170</b>	<b>1,462,775</b>
Oper. exp. & taxes—				
Maint. of way & struc.	231,120	260,037	224,107	195,751
Maint. of equipment	308,622	375,348	308,065	227,195
Conduct'g transport'n	892,499	915,916	740,337	708,319
General expenses	70,207	65,939	63,235	56,579
Taxes	50,258	52,491	52,270	53,980
<b>Total</b>	<b>1,552,706</b>	<b>1,669,731</b>	<b>1,386,014</b>	<b>1,241,824</b>
Net earnings	167,521	93,195	324,156	220,951
Inc. from invests, &c.	6,677	3,500	14,897	26,837
<b>Total net income</b>	<b>174,198</b>	<b>96,697</b>	<b>339,053</b>	<b>247,788</b>
Deduct—				
Int. on prior lien bonds	71,091	69,084	65,006	60,036
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch & M. Ry.		18,398	35,647	24,750
Misc. & extraor., &c.	6,930	38,376	56,350	52,510
<b>Total deductions</b>	<b>174,771</b>	<b>222,608</b>	<b>253,759</b>	<b>234,046</b>
Balance	def. 573	def. 125,911	sur. 85,302	sur. 13,742

COMPARATIVE GENERAL BALANCE SHEET, JUNE 30.

	1905.	1904.	1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equipm't.	12,413,170	11,995,702	Common stock	3,600,000
Securities owned	679,585	1,198,085	Preferred stock	3,750,000
Cash on hand	81,963	115,975	Funded debt	5,650,000
Cash in transit	50,211	59,879	Audited vouchers	208,934
Cash for interest	49,535	49,440	Pay rolls	71,426
Agents & conductors	67,321	62,015	Traffic balances	41,279
Traffic balances	25,630	36,841	Unpaid interest	49,535
Accts. receivable	130,040	83,599	Bills payable	75,000
Material & supplies	209,973	169,632	Sundry accounts	4,843
Adv. to L. & M. Ry.		27,811	Int. on prior lien	24,750
Sundry accounts	58,982	67,277	Taxes	25,550
Unearned insurance		7,531	Car trust notes	327,004
premiuns	8,595	7,531	Replace of eq. rd.	46,691
Other balances	3,506	6,030	Other balances	2,605
Profit and loss	97,104	36,485		
<b>Total</b>	<b>13,875,618</b>	<b>13,916,303</b>	<b>Total</b>	<b>13,875,618</b>

—V. 79, p. 2454

International Traction Company.

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

President Henry J. Pierce says in substance:

**New Contracts, Franchises, &c.**—During the year long-time contracts have been entered into for the purchase of electric power to supply our Tonawanda-Lockport-Olcott district. Agreements have been made with several suburban electric railroads by which their cars will be brought into the center of the city of Buffalo over our lines. The entire capital stock of the Electric City Ry. Co. of Niagara Falls, N. Y., which had secured valuable franchises and had completed about 4 miles of track, was acquired by purchase at a cost of \$108,500. Franchises for the building of new lines in Niagara Falls were obtained; a franchise has been secured granting the right to lay double tracks through Fillmore Av. and Smith St. in Buffalo, giving a north and south line 6½ miles long through one of the great thoroughfares of the East Side, upon which is to be the proposed Union Station; and application has also been made for the laying of tracks through Franklin St. in Buffalo.

**Operations.**—All of the cars not crippled are now in daily use, and the increased transportation facilities have been responded to by the traveling public in a gratifying manner; 150 new cars have been ordered at a cost of about \$900,000, and when these are put in commission Buffalo will have as good street car service as any city in the United States. The property, we believe, is being operated upon as sound and economical a basis as is consistent with first-class service.

**New Shops.**—Our new car shops and car houses, which have been in course of construction during the past eighteen months, are nearing completion.

**Necessary Extensions and Improvements Preclude Dividends at Present.**—During the past five years the entire amount provided from the sale of our 4% collateral trust mortgage bonds for betterments and improvements has been expended. Many extensions and betterments are being constantly required, and as the terms of our collateral trust mortgage make it impossible to borrow money by issuing further bonds, we shall be obliged, during the next two years at least, to expend the net earnings on necessary extensions and betterments, and in addition we may have to create some floating debt. While it is to be regretted that we shall be unable to pay dividends for the present, owing to the fact that our necessities will absorb our earnings for some time to come, yet our directors feel that they are best furthering the interests of the stockholders.

The result of operations for the last two calendar years, including the International Traction Co., the International Railway Co. and the Crosstown Street Railway Co. of Buffalo, was as follows:

	1905.	1904.	Increase.
Gross earnings from operation	\$4,484,643	\$4,088,426	\$396,217
Operating expenses	2,483,663	2,412,769	70,894
<b>Net earnings from operation</b>	<b>\$2,000,980</b>	<b>\$1,675,657</b>	<b>\$325,323</b>
Miscellaneous income	68,562	64,515	4,047
<b>Net income</b>	<b>\$2,069,542</b>	<b>\$1,740,172</b>	<b>\$329,370</b>
Interest, taxes, rentals, &c.	\$1,652,376	\$1,606,052	\$46,324
Extensions and betterments	345,310		345,310
<b>Balance, surplus</b>	<b>\$71,856</b>	<b>\$134,120</b>	<b>dec \$62,264</b>
<i>Funded Debt of International Traction Co. and of Its Constituent and Owned Companies Jan. 1 1906.</i>			
Total amount of underlying issues			\$13,852,000
Less owned by International Traction Co. (\$640,500) and International Railway Co. (\$350,000) and less entire issue to be retired by sale of real estate (\$150,000)			1,140,500
<b>Net amount of underlying issues outstanding</b>			<b>\$12,711,500</b>
Plus bonds acquired by International Traction Co. in excess of bonds issued			500
<b>International Traction Co. bonds outstanding</b>			<b>18,255,000</b>
<b>Total bonded indebtedness</b>			<b>\$30,967,000</b>

—V. 82, p. 509.

(The) American Tobacco Company.

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

Treasurer J. M. W. Hicks, under date March 14 1906, says:

There has been no change in the capital stock during the year. The 7% gold debenture bonds of Continental Tobacco Co., amounting to \$1,581,100, were paid off in cash at maturity, April 1 1905. As required by the trust indenture, there was deposited in January 1905 the sum of \$500,000 to be expended by the trustee in the purchase for cancellation of 6% gold bonds of this company, and bonds of the par value of \$440,250 have been so purchased and canceled, the cost of the same being \$499,994; the difference between par value and cost has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of \$15,200,000 have been purchased at a cost of \$9,988,990 and paid for out of the surplus and canceled, and the par value (\$15,200,000) deducted from the amount carried among the assets of this company as good-will, patents and trade-marks.

The net earnings for 1905, \$25,212,285, as below, compare apparently with \$22,304,696 in 1904 (see V. 80, p. 1055).

Results for Calendar Year 1905.

Net earnings, after deducting all charges and expenses for management, &c.	\$25,212,285
Deduct—	
Premium on \$440,250 6% gold bonds purchased and canceled (see above)	59,744
<b>Total above deductions</b>	<b>\$25,152,541</b>
Interest for year on \$55,650,150 6% bonds, less adjustment (\$6,596)	\$3,332,413
Interest for year on \$63,489,100 4% bonds	2,539,564
Interest on \$15,200,000 4% bonds purchased and canceled	354,667
Dividends on preferred stock (6%)	4,721,346
Regular dividends on common stock (10%)	4,024,240
Extra dividend of 10% on common stock	4,024,240
<b>Total above deductions</b>	<b>\$18,996,470</b>
Balance, surplus for year	\$6,156,071
<b>Total surplus per balance sheet Dec. 31 1904</b>	<b>29,518,880</b>
<b>Total</b>	<b>\$35,674,951</b>
Cost of \$15,200,000 4% gold bonds of this company purchased and canceled	9,988,990
<b>Surplus Dec. 31 1905</b>	<b>\$25,685,961</b>

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate, machinery, fix'ts, tradem'ks, patents, goodwill, &c.	125,001,350	139,604,437	Preferred stock	\$78,689,100
Leaf tobacco, manufactured stock, operat'g supplies, &c.	27,816,340	24,405,452	Common stock	40,242,400
Stocks in foreign companies	23,016,284	23,925,420	6% gold bonds	55,650,150
Stocks in other companies	64,792,333	55,532,890	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	63,489,100
Cash	5,149,423	8,028,236	Co. debentures	1,581,100
Commissions and allowances		600,964	Preferred div'ds payable Jan. 2	1,180,337
Advertising funds		332,184	Accrued interest	1,892,904
Acc'ts & bills payable	2,412,694	2,827,484	Commissions and allowances	332,184
Surplus	25,685,961	29,518,880	Advertising funds	4,786,230
<b>Total</b>	<b>274,361,060</b>	<b>293,620,115</b>	<b>Total</b>	<b>274,361,060</b>

—V. 81, p. 1725.

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1904.)

The annual report of Elbert H. Gary, Chairman of the Board, signed by himself and President William E. Corey, will be found substantially in full on pages 633 to 638 of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1905.	1904.	1903.
Gross sales and earnings	\$585,331,736	\$444,405,431	\$536,572,871
Manufac. cost and oper. exp.	440,013,432	353,627,315	409,268,599
<b>Balance</b>	<b>\$145,318,304</b>	<b>\$90,778,116</b>	<b>\$127,304,272</b>
Miscell. man'f'g, &c., gains	2,228,371	293,667	1,068,794
Rentals received	530,262	503,171	651,250
<b>Total net income</b>	<b>\$148,076,937</b>	<b>\$91,574,954</b>	<b>\$129,024,316</b>
Proportion of net profits of prop't's owned whose gross rev'e, &c., are not included	( 1,049,409	548,935	1,327,730
Interest and dividends on invest's and on deposits, &c.	2,249,092	1,241,176	2,220,820
<b>Total income</b>	<b>\$151,375,438</b>	<b>\$94,535,065</b>	<b>\$132,572,866</b>
<b>General expenses—</b>			
Admin., selling and gen'l exp., excl. gen'l exp. of trans'n cos.	11,996,735	\$9,086,684	\$11,942,916
Taxes	3,646,490	3,052,967	2,972,000
Com'l disc'nts & int. & miscel.	2,927,150	2,645,745	1,932,336
<b>Total general expenses</b>	<b>\$18,570,374</b>	<b>\$14,785,396</b>	<b>\$16,847,852</b>
<b>Balance of income</b>	<b>\$132,805,064</b>	<b>\$79,749,669</b>	<b>\$115,725,014</b>
Sub. co'y int'l. charges, &c.			
Int. on bonds & mortg's, sub.cos.	\$6,382,080	\$6,211,314	\$5,756,488
Int. on bills pay. & pur. money obl's of sub.cos. & misc. int.	328,134	361,833	797,373
<b>Tot. underly'g int. charges</b>	<b>\$6,710,214</b>	<b>\$6,573,147</b>	<b>\$6,553,861</b>
<b>Balance</b>	<b>\$126,094,848</b>	<b>\$73,176,522</b>	<b>\$109,171,153</b>
Less profits earned by sub.cos.	66,307,180		
<b>Net earnings</b>	<b>\$119,787,658</b>	<b>\$73,176,522</b>	<b>\$109,171,153</b>

a The expenditures for ordinary repairs and maintenance were \$22,000,000 in 1903, \$18,000,000 in 1904 and \$24,000,000 (approximate) in 1905  
 b Profits earned by sub. co's are sales made and service rendered account of materials on hand in purchasing co's inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

**INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.**

	1905.	1904.	1903.
	\$	\$	\$
Total net earnings	119,787,658	73,176,522	109,171,152
<i>Deduct charges, &amp;c.—</i>			
Deprec. & extin. and extr. repl. funds (reg. prov'n)...	19,432,890	12,574,211	13,897,355
Spec. fund for improve'mts and construction	2,232,172		10,000,000
Expend's made & to be made on add'l prop. & cons'n, &c.	16,300,000		
Set aside for contemplated appropriations, &c.	10,000,000		
Charged off for adjustments	99,254	1,183,372	5,378,838
Int. on U.S. St. Corp. bonds	23,056,437	23,518,293	19,082,796
Sink. fund U.S. Steel Corp.	4,691,413	4,050,000	3,797,500
do subsidiary co's	1,689,999	1,583,117	1,598,012
Preferred dividend (7%)	25,219,677	25,219,677	30,404,173
Common dividend		(2½%)12,707,562	
Total deductions	102,721,843	68,128,670	96,866,234
Undivided profits for year	17,065,815	5,047,852	12,304,916

**GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.**

	1905.	1904.	1903.
	\$	\$	\$
<b>Assets—</b>			
Prop's owned and operated by the several companies	1,380,031,032	1,373,967,046	1,357,394,469
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future operations of the properties	7,214,710	5,559,657	4,820,343
Cash held by trustees on acct. of bond sink. funds (\$19,902,000 par value of red. bonds held by trustees not treated as an asset)	380,021	542,034	497,051
Outside real estate and other property owned	1,180,343	1,920,176	2,412,149
Insurance fund assets	3,547,352	2,708,139	1,912,722
Invest's for depreciation and extin. funds (at cost)	6,896,020	3,090,937	1,197,675
Invest's for acct. spec. fund for contemplated approp'ns	5,272,271		
Inventories	113,387,997	94,812,546	107,976,523
Accounts receivable	49,945,172	36,150,517	34,457,369
Bills receivable	2,984,067	3,124,243	3,139,457
Agents' balances	787,662	733,271	1,029,470
Sundry stocks and bonds	6,587,809	7,141,737	5,985,509
Due from bankers			12,822,900
Cash	58,955,915	60,646,427	50,199,661
Contingent fund and miscel	640,889	617,339	
Total assets	1,637,811,257	1,591,014,068	1,583,845,298
<b>Liabilities—</b>			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	567,893,760	571,791,341	551,041,035
Bonds sold, not delivered			17,097,500
Morts. of subsidiary co's.	2,578,505	3,354,806	2,406,222
Purch. mon. obli. of sub. co's.	2,943,369	1,099,442	3,476,642
Current accounts payable and pay-rolls	21,381,120	18,830,454	15,729,792
Bills & loans pay'g (sub. co.'s)	2,771,218	3,539,135	4,429,485
Employees' deposits	936,159	2,416,569	3,941,795
Expens. conv. pf. stock, &c.		783,560	783,560
Accrued taxes not due	2,174,171	1,647,697	1,408,697
Acc'd int. & unres'd coupons	7,199,971	7,099,481	6,942,393
Preferred stock dividend	6,304,919	6,304,919	6,304,919
S. f. U.S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
S. funds of subsidiary co's.	328,195	555,152	485,225
Dep'n and extin'nt funds	8,154,788	3,445,707	2,298,610
Imp't and replacem't funds	18,637,428	15,931,472	15,269,613
Contingent and misc. funds	6,153,659	4,576,142	3,707,163
Spec. fund for contem. app'ns	10,000,000		
Const'n fund for auth. app'ns	540,701		
Insurance fund	3,587,473	3,224,224	2,524,368
Bond sink. funds, with accretions repres'd by cash and by redeem'd b'ds not treated as assets (see contra)	20,282,021	14,621,034	8,678,051
Undivided surplus of U.S. St. Corp. and subsidiary co.'s	184,738,451	61,365,446	66,096,682
Miscellaneous	90,914	96,614	109,114
Total liabilities	1,637,811,257	1,591,014,068	1,583,845,298

a In addition there are \$35,913,000 capital obligations authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1904, \$1,373,967,045; adjustments in 1905, \$646,213; expenditure in 1905 for construction, &c., \$24,395,408—\$1,399,008,667; less charged off to bond sinking funds, \$618,985; depreciation and extinguishment funds, \$2,599,351; fund provided from surplus net income for payment of capital expenditures, \$15,759,299; balance, \$1,380,031,032.

d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$4,313,794, \$69,313,794; add surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., \$15,424,657 (see explanation, page 633)—balance, \$84,738,451.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 82, p. 575, 285.

**American Radiator Company.**

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

President Clarence W. Woolley, under date of March 7 1906, says in substance:

**General Results.**—The year has given larger results as regards volume of business and net profits than any of the six preceding years. General business conditions were favorable. The number of building permits issued during 1905 was the largest in the history of the country. The iron market advanced only moderately. This enabled us to maintain steady prices.

**Improvements.**—Old methods are being gradually replaced by the introduction of special mechanical devices which aim to secure improved quality and reduced cost. We have steadily increased the output in response to the larger demand, partially by the enlargement of plants, but principally as the effect of refinements in practice and the consequent addition to individual efficiency.

**Working Capital.**—The aggregate profits for the seven years were \$4,592,233. During this period \$1,662,443 has been distributed to the stockholders in dividends, and the balance, \$2,929,790, has been reserved for working capital, which amount is very nearly equal to the entire issue of preferred stock.

**Foreign Plants.**—The foreign business continues to grow. The plant built in Germany has proved a success. The plant which was built in France continues to make progress. Further additions are being made, although the growth has not been quite as rapid here as in the colder countries of the North. A large plant is being constructed in England to supply more promptly the large volume of business established in the British Isles, the Netherlands and Scandinavia. There still exists a prejudice in foreign countries against American methods of warming, but advancement is being realized as the result of persistent effort on the part of a comprehensive selling organization, which operates in all of the European countries, with connections in Africa, Australia, Egypt, India, China and Japan. We do not attempt to realize the obvious advantages of local production in foreign fields until the business has reached a sufficient volume to make it profitable to do so.

The net profits and dividends follow:

	1905.	1904.	1903.	1902.
Net profits	\$833,917	\$703,930	\$540,517	\$701,094
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
Div. on com. stock—(4%)	196,013	148,930		
Balance	\$427,904	\$445,000	\$330,517	\$491,094

**BALANCE SHEET OF JAN. 31.**

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
<b>Assets—</b>				
a Plants, pat'ts, &c.	7,976,641	7,600,853	Stock, preferred	3,000,000
Cash	376,120	252,364	Stock, common	4,922,300
Notes receivable	12,004	16,160	Accounts and bills payable	1,290,998
Accts. receivable	2,151,953	1,820,145	Balance	2,929,791
Supplies	1,626,370	1,314,625		
Total	12,143,089	11,004,148	Total	12,143,089

a After deducting in both years \$100,000 for depreciation.—V. 82, p. 571.

**Sloss-Sheffield Steel & Iron Company.**

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

Below are comparative figures:

**EARNINGS, EXPENSES AND CHARGES.**

	1905.	1904.	1903.	1902.
Profits on pig. a	\$1,117,148	\$303,093	\$1,139,146	\$932,492
Profits on coal after deducting for depreciation	85,184	185,444	216,265	147,340
Profits on coke	108,964	155,295	175,961	92,201
Prop. earn. N. Ala. F. Co. loss	13,905	loss 27,027	58,388	21,598
Ore and dolomite sales	2,242	392	64,343	56,448
Rents, royalties, stores & miscellaneous, &c.	156,593	154,170	208,939	174,019
Interest and exchange	29,056			
Total	\$1,485,282	\$771,367	\$1,863,042	\$1,424,100
Deduct gen'l expense account, taxes & licenses	70,203	77,730	67,402	85,708
Net profit	\$1,415,079	\$693,637	\$1,795,640	\$1,338,391
Bond interest	210,000	210,000	210,000	210,000
7% dividends on preferred	469,000	469,000	469,000	469,000
5% dividends on common	375,000			
Surplus for year	\$361,079	\$14,637	\$1,116,641	\$659,391
Surplus Nov. 30	\$2,691,479	\$2,330,399	\$2,315,762	\$1,199,122

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

**BALANCE SHEET NOV. 30.**

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
<b>Resources—</b>				
Property account	20,932,574	18,375,306	Preferred stock	6,700,000
Stocks and bonds	311,994	311,995	Common stock	10,000,000
Sup. raw and finished materials	550,137	464,998	Sloss Iron & Steel Co. 6s	2,000,000
Stock in company's stores	141,967	164,939	Co. 4½% bds.	2,000,000
Treasury securities	273,834	259,700	Current accounts	419,230
Cash, bills and accounts receivable	1,562,173	1,344,109	Pay rolls	76,812
Insur. and taxes	12,739	12,739	Profit and loss	2,691,479
Extry repair and renewal account	102,103	147,337		
Total	23,887,521	21,080,452	Total	23,887,521

—V. 81, p. 1796.

**Consolidated Cotton Duck Company.**

(Report for Half-Year ending Dec. 31 1905.)

At the annual meeting held in Baltimore on Feb. 19 1906, S. Davies Warfield, Chairman of the Board, said in substance:

**Organization.**—The company acquired (per plan in V. 80, p. 1916,) the United States Cotton Duck Corporation and the Mount Vernon-Woodberry Cotton Duck Co. (converting a total capitalization of \$36,670,000 into a total capitalization of \$21,420,000), including the stock of the Consolidated Cotton Duck Co., and has arranged to acquire all of the stock of the J. Spencer Turner Co. of New York, which will hereafter dispose of all of our products. Your company has no bonded debt of its own and has \$6,000,000 of 6% cumulative preferred stock and \$7,000,000 common stock.

**Properties.**—The company has acquired or controls twenty mill properties; viz., one each in Manchester, N. H., New Hartford, Conn., Columbia, S. C., Hogansville, Ga., and La Grange, Ga.; 11 in Maryland and 2 in Tallahassee, Ala., with one in Canada and one in Nova Scotia controlled through the J. Spencer Turner Co. Also in connection therewith 17,000 acres of land, part of which is in Baltimore and part in Manchester, N. H.; 1,086 houses for operatives; 15 brands, many of world-wide reputation; four water-powers aggregating 30,000 horse-power, and the Tallahassee, Ala., Railway Co.

Your company employs about 7,000 operatives (over 3,000 being females), and its annual pay-roll is nearly \$2,000,000. Its consumption of raw cotton is upwards of 150,000 bales per annum, and its sales, based on the past six months, would average over \$10,000,000 per annum. The mill properties are the finest of their class in the world. Through ownership of the J. Spencer Turner Co. we have acquired a very large interest in the Imperial and Cosmos Mills located in Canada, thus giving us an outlet in the Canadian markets. The Turner Company disposes of the product of over 300,000 spindles and employs some 5,000 hands, increasing our annual production to about \$18,000,000 and the labor employed to about 12,000 hands.

**Capitalization and Assets.**—The total value of our mill properties as certified by chartered accountants is about \$16,000,000, to which add \$1,000,000 for additional machinery which has been installed, a total of \$17,000,000. Add to this the net quick assets, \$2,557,000, making a grand total of \$19,557,000, against which there are \$8,420,000 bonds of constituent companies, \$6,000,000 preferred stock, \$7,000,000 common stock, a total of \$21,420,000 of all classes of securities. Adding the net quick assets of the J. Spencer Turner Co., approximately \$1,200,000, we have net quick assets from all sources of \$3,757,000.

The Mount Vernon-Woodberry Cotton Duck Co. has issued \$8,000,000 first mortgage bonds, of which \$7,000,000 are outstanding, and \$250,000 bonds of constituent companies; \$6,000,000 income bonds and \$9,500,000 common stock (represented now by the Consolidated Cotton Duck Company's common stock). When the income bonds were exchanged into

preferred stock of the Consolidated Company, there remained an equity in the physical properties of this company alone of \$5,150,000. Taking this equity and the \$2,903,000 in mill property of the United States Cotton Duck Corporation, the actual equity in mill and other physical property represented by your company 10-day, after deducting all bonds, is \$8,053,000, against which there is \$6,000,000 of 6% cumulative preferred stock, leaving a balance of \$2,053,000 in actual mill property, not including the brands, which are very valuable, nor the good-will and business of the company, nor the quick assets of \$2,557,000. Your company has therefore a basis for credit of over \$8,000,000 of physical property above bonded debt and \$2,557,000 quick assets, a total of \$10,557,000.

Under the plan of exchange of securities of the two Cotton Duck companies into those of your own company about \$5,400,000 of income bonds out of a total of \$6,000,000 have been exchanged, or 90%; \$2,744,300 preferred stock of the United States Cotton Duck Corporation out of a total of \$2,750,000 has been exchanged, or 99 7-10%; \$9,637,700 common stock of the United States Cotton Duck Corporation has been exchanged out of a total of \$10,000,000, or 96 3-10%. From this it will be seen that the exchange of the securities of the two companies was successfully accomplished.

**Earnings.**—The earnings for the six months, after taking care of fixed charges on all the underlying securities, are at the rate of 6% per annum on the \$6,000,000 preferred stock and over 4% per annum on the \$7,000,000 common stock. While the mill properties have been well kept up, your management has deemed it wise to make a depreciation account which will permit the replacement of certain machinery in the many mills of the Mount Vernon-Woodberry Cotton Duck Co. by modern equipment. This policy will be continued until the mills are, in the judgment of the management, properly equipped. All the stock of the J. Spencer Turner Co. being owned by your company, the earnings of that company, over and above the requirements of the debentures of the Turner Co., will be applicable to dividends on its stock, and in this way contribute, together with the earnings of the constituent companies, to dividends on the stocks of the Consolidated Cotton Duck Co. The \$600,000 unexchanged income bonds of the Mount Vernon-Woodberry Cotton Duck Co. can only share in the earnings of that company, and in no way affect the successful operation of your company.

**Status.**—The upbuilding of this industry has necessarily required time and caution. During this time you have seen some of those who sold their properties to your company leave and build mills to compete with the company to which they sold out. The result of this competition is answered in the satisfactory showing as evidenced by your President's statement. In a few directions here in Baltimore financial assistance has been given the company, but it has had to depend largely upon New York and Boston to finance its current business, which it should not have been called upon to do.

RESULTS FOR THE SIX MONTHS ENDING DEC. 31.

	—Six Months ending—		
	Dec. 31 '05.	Dec. 31 '04.	Increase.
Income from sales	\$ 4,643,631	\$ 4,183,934	\$ 459,697
Income from other sources	53,549	34,762	18,787
	4,697,180	4,218,696	478,484
Cost of materials, labor supplies, &c	\$3,962,910		
Repairs and renewals	82,147		
	4,045,057	3,802,515	242,542
Current interest & general expense	135,447	153,249	dec.17,802
	516,676	262,932	253,744
Deduct int. on bonds of constituent cos., incl. first mort. bonds of Mount Vernon-Woodberry Cotton Duck Co.	188,225	188,375	dec. 150
Balance, surplus	\$328,451	74,557	253,893

a Of this amount, \$118,976 has been charged to depreciation account.

**Note.**—Of the \$328,451, \$149,475 is derived from the operations of the United States Cotton Duck Corporation and \$178,976 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

The directors, with the addition of H. H. Lehman of New York and F. P. Carpenter of Manchester, N. H., are as stated in V. 81, p. 214.

Compare item on a subsequent page and V. 82, p. 454, 336.

American Cement Company of New Jersey.

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

President Robert W. Lesley, under date of Jan. 3 1906, says in substance:

**Bonds.**—The only change in the capitalization is the cancellation of an additional \$33,000 bonds, further reducing the mortgage debt from \$825,000 to \$792,000. These payments of mortgage indebtedness out of income have been credited against the property account, and have resulted, during the past six years, in the reduction of this account by \$208,000.

**Output.**—The total sales of your manufacturing companies during the year 1905 were 1,320,643 barrels, as against 1,220,549 barrels in 1904. [In 1903 the output was 1,567,141 barrels, and in 1902 1,178,566 barrels.] The aggregate of sales of your subsidiary companies, including foreign and other cements handled through your selling department, reached about 1,395,000 barrels. The low prices which have prevailed for Portland cement have operated to reduce materially the amount of natural cement hitherto marketed. The sales of Portland cement for the year 1905 were approximately 100,000 barrels greater than those of the previous year.

**Prices.**—Notwithstanding the general business activity and the large building operations, which consumed an unprecedented amount of cement, prices have not only continued low, but have actually reached a lower point, especially during the early months, than any previously touched. This is an anomalous and unnecessary condition. The cement trade is one which has grown with great rapidity, and during the last few years there has been a large increase in the number of producing works as well as in the capacity of the old established works. The present indications are that the large demand for cement will be very greatly increased this year, and it is scarcely conceivable that the prices can be as low as those which have recently prevailed.

**Dividends—New Mill.**—While the dividends paid during the year have entrenched upon your accumulated surplus to the extent of about \$15,000, your board has felt that it was entirely proper to use a small portion of the large surplus carried over from the very successful operations of the year 1903 for this purpose, and particularly in view of the fact that you will have available for 1906, through the expected completion of the new mill constructed in your interest by the Reliance Cement Co. a largely increased production of cement, with every prospect that the entire production of all your works will be capable of being marketed at fairly remunerative prices and at better profits, owing to decreased cost of administration and selling on account of this larger output.

COMBINED INCOME ACCOUNT, ALL COMPANIES, FOR YEAR 1905.

	1905.	1904.	1903.
Net earnings of subsidiary companies for year ending Nov. 30 1905, including royalty from Central Cement Co	\$198,815	\$206,189	\$477,145
Estimated net earnings of Central Cement Co. in Dec. 1905.	10,000	10,000	15,000
<b>Deduct—</b>	\$208,815	\$216,190	\$492,145
Bond interest and sinking fund paid and accrued to Dec. 31 1905 (including \$33,000 bonds canceled yearly)	71,410	75,025	75,769
Central Cement Co. bond int.	3,500	4,600	6,000
Central Cement Co. dividends	16,000	16,000	16,000
American Cement Co. of New Jersey, expenses	12,630	11,964	19,703
American Cement Co. of New Jersey, dividends (6%)	120,000	(7) 140,000	(8) 160,000
<b>Total deductions</b>	\$223,540	\$247,589	\$277,472
Balance surplus	def. 14,725	def. 31,399	214,673
Surplus acct. Sept. '99, to end year	227,796	242,522	
Surplus American Cement Co., New Jersey, Dec. 31	89,572	101,897	155,785

The Audit Company of New York certifies that "after deducting allowances for depreciation, management expenses, doubtful accounts receivable, and maintenance of the Jordan Works, the profits for the twelve months ending Nov. 30 1905 of the subsidiary companies, namely: American Cement Co. of Pennsylvania; United Building Material Co. of New York; and Lesley & Trinkle Co. of Philadelphia, were \$208,815, including royalty from the Central Cement Co. to Nov. 30 1905 and the estimated earnings of the same company for the month of December 1905. The expenses of the American Cement Co. of New Jersey, including interest, amounted to \$12,630, the balance of \$196,185 being net earnings available for bond interest, sinking fund and dividends of the American Cement Co. of New Jersey, and bond interest and dividends on the capital stock of the Central Cement Co."

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30.

Assets.	1905.	1904.	Liabilities.	1905.	1904.
a Property acct	\$3,227,627	\$3,257,951	Capital stock	\$2,000,000	\$2,000,000
Lesley & Trinkle Co., add. invest.	50,000	50,000	First mortgage 5% gold bonds	792,000	825,000
Central Cement Co bonds	60,000	40,000	Reserves for doubtful accts., bags, &c	51,800	41,800
Cash	63,482	97,764	Bills payable	10,000	34,112
Bills receivable	1,600	4,033	Sundry accts. payable	125,555	108,168
Sundry accounts	303,573	275,273	Int. and sink fund accrued	14,100	14,375
Central Cement Co.	90,602	84,055	Int., sinking fund and dividend of Central Cement Co. accrued	29,800	30,400
Norcross Bros. properties, bonds, &c	1,049	1,049	Profit and loss	899,329	914,266
Materials, supplies	122,550	154,617			
Suspense account	1,109	1,943			
Deferred charges	992	1,436			
<b>Total assets</b>	\$3,922,584	\$3,968,121	<b>Total liabilities</b>	\$3,922,584	\$3,968,121

a Plant, machinery, real estate in Pennsylvania, New York and Virginia, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, goodwill, &c., &c.—V. 82, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Albany & Susquehanna RR.**—*Payment of Bonds.*—The first mortgage bonds due April 1 1906 (\$3,000,000 7s and \$7,000,000 6s) will be paid on and after April 2 at the United States Mortgage & Trust Co., 55 Cedar St., New York City. The interest on these bonds will be paid as usual at the office of the Delaware & Hudson Co., 21 Cortlandt St., New York. Compare V. 82, p. 451.

**Allegheny & Western Ry.**—*Listed.*—The New York Stock Exchange has listed \$200,000 additional guaranteed 4% stock, making the total listed to date \$3,200,000.

The proceeds of the new stock "are required to pay amounts expended for the construction principally for 7 miles of main track from Newcastle, Pa., to the Newcastle Portland Cement Works, including 1 mile of track to the Marquis Brick Works and 4.2 miles of sidings, costing in all \$291,670." See V. 82, p. 508.

**Atlantic Shore Line Ry.**—*Consolidation Ratified—New Mortgage.*—At meetings of the shareholders of the respective companies held on March 2 the proposition to consolidate the Atlantic Shore Line Ry. (V. 81, p. 1549) and the Portsmouth Dover & York Street Ry. (V. 77, p. 251) under the title of the former company was duly ratified. This will make a system of 79 miles of track in operation at the present time, and upon completion of the intervening link of 18 miles between Kennebunkport and York Beach a continuous system of 97 miles of track. The capitalization of the Atlantic Shore Line Railway will be changed to the following:

	Authorized.	Now Issuable.
4% 20-year refunding mortgage bonds	\$3,000,000	\$1,900,000
4% first preferred stock, cumulative after April 1	700,000	700,000
4% non-cumulative preferred stock	300,000	300,000
Common stock	2,000,000	2,000,000

The immediate bond issue, \$1,900,000, includes \$390,000 to be used for extensions, additions, payment of floating debt, &c., and \$1,510,000 to be issued or reserved to retire all underlying bonds, viz.: Atlantic Shore Line system, \$800,000; P. D. & Y. system, \$710,000.

Of the remaining bonds authorized, amounting to \$1,100,000, about \$550,000 is issuable for improvements and to complete the extension and the balance is reserved for 75% of the cost of future extensions additions and improvements.

The consolidation, which will shortly be consummated, and the construction of the connecting link "form a system which touches every important city in Southwestern Maine, west of Portland, and reaches Portsmouth and Dover, New Hampshire." The merger has been financed by A. H. Bickmore & Co., New York.—V. 81, p. 1549.

**Benton Power & Traction Co., St. Cloud, Minn.**—*Sale Feb. 14.*—This company's property is advertised to be sold under foreclosure of mortgage of 1898 (St. Paul Title & Trust Co., trustee) at St. Cloud on March 31.—V. 81, p. 667.

**Birmingham (Ala.) Railway Light & Power Co.—Bonds Sold.**—The 4½% general mortgage bonds recently purchased from the company by N. W. Harris & Co. and Perry, Coffin & Burr, have been sold to investors.—See V. 82, p. 508, 567.

**Bloomington & Normal Railway & Light Co.—Consolidation.**—This company was incorporated in Illinois on Feb. 23 with \$600,000 of authorized capital stock. Incorporators, Charles Zilly, B. T. Bramble, K. L. Doyle. See V. 82 p. 99.

**Buffalo & Susquehanna RR.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional 4% non-cumulative preferred stock, making the total listed to date \$4,000,000.

The proceeds of the new stock "will be used in purchasing equipment, in making advances for the further development of the coal properties, and also advances for the construction of the railroad extensions," including 23 miles building from Juneau, Pa., to near Plumville, Pa., under charters of Southwestern Du Bois RR. and Plumville RR., to reach coal lands held by affiliated interests.—V. 82, p. 568.

**Canton-Akron (Electric) Ry.—New Stock.**—The shareholders voted on March 5 to increase the capital stock from \$2,000,000 to \$2,200,000, to provide new equipment, &c.—V. 81, p. 776.

**Chicago & Alton RR.—Consolidated—Notice to Shareholders.**—The consolidation of the Chicago & Alton RR. Co. with the Chicago & Alton Railway Co. having become effective on March 14, books are now open for the exchange of stock certificates of the companies named for the certificates of stock of the consolidated company at the office of the company at No. 120 Broadway. Temporary stock certificates will be issued at the rates fixed in the consolidation plan. The new "preferred stock" is 4% non-cumulative. See advertisement on another page and further particulars in plan in V. 82, p. 451, 568.

The consolidation under the title of the "Chicago & Alton Railroad" was formally effected at Springfield, Ill., on March 15.—V. 82, p. 568, 451.

**Chicago City Ry.—Adverse Decision.**—See Chicago Union Traction Co. below.—V. 82, p. 507, 508.

**Chicago Peoria & St. Louis Ry.—Report for Fiscal Year ending June 30.**—See under "Annual Reports" on a preceding page.

**Earnings for Calendar Year.**—We have received the following statement of earnings for the calendar years 1904 and 1905 too late for use in the annual compilation which was given on pages 539-543 in the last issue of the "Chronicle":

Calendar Year—	Gross.	Oper. Exp.	Net.	Miles.
1905	\$1,661,473	\$1,495,279	\$166,194	255
1904	1,730,537	1,548,898	181,639	255

—V. 82, p. 568.

**Chicago Union Traction Co.—Adverse Decision.**—The United States Supreme Court on Monday (Justice Day writing the prevailing opinion and Justices Brewer, Brown and McKenna uniting in a dissenting opinion) rendered its decision in the long-pending litigation involving rights of the various street railways of Chicago under the Ninety-nine Year Act of the Illinois Legislature. From the excerpts of the opinion published in the daily papers, the full text of the opinion not being at hand at the time of going to press, it would appear that the Court holds that while the Ninety-nine Year Act is constitutional and extended the corporate existence of the railroad companies for 99 years, it did not extend existing contracts or limit the right of the city to make future contracts with the companies covering shorter periods. The result is that franchises granted under the ordinances passed in 1858, May 23 1859 and similar ordinances, for 25 years, have expired by limitation or will expire when "the city shall elect to purchase and pay for the property." The "township" grants made after the acceptance of the Cities and Villages Act are held to be limited to 25 years; in no case will an intention be presumed to make an extension beyond the life of the grant of the main lines; and upon annexation of outlying districts the further right to use the streets must be derived from grants under powers conferred by the Cities and Villages Act, making the time limitation stated. The decree of Judge Grosseup is reversed and the cause remanded for further proceedings. The companies are expected to ask for a re-hearing.

According to the Chicago papers, the decision takes from the street railway companies practically all their main lines, the franchises of which, under the rules laid down, have either expired, or will expire within a few years, and compels them to make terms with the city.

**Actions on Annual Leases.**—Henry A. Blair, receiver of the North Chicago and West Chicago street railways, on March 6 filed petitions with Judge Grosseup for the cancellation of the leases to the Union Traction Co. on the ground that the latter is financially and otherwise unable to carry out the terms of the same. The amounts claimed to be due for rentals are, it is stated, about \$1,000,000 to the North Chicago and \$800,000 to the West Chicago company. The matter was set down for a hearing on May 2.—V. 82, p. 217, 99.

**Consolidated Traction Co., New York.—Incorporated Owing to Dispute.**—This company has been incorporated at Albany with \$1,000 capital stock by Frederick Schwed, a curb broker, and associates, with a view to complying with the letter of the curb contracts touching the stock of the Interborough-Metropolitan Co. "if, when and as issued," which in advance of the announcement of the plan final

was dealt in on the curb, for convenience, under the assumed name of the Consolidated Traction Co. The change in the terms of the plan as first contemplated has caused a controversy as to the securities deliverable under these contracts, and some traders have sought to have the contracts annulled on the ground that no Consolidated Traction Co. existed.

**Denver Northwestern & Pacific Ry.—Financed.**—President David H. Moffat announces that he has "completed financial arrangements for pushing construction of road through to (Salt Lake) Utah. The work of building will be crowded ahead at once." Foreign as well as New York capital, it is said, has been obtained.—V. 82, p. 49.

**Evansville & Terre Haute RR.—Earnings.**—Too late for use in our annual compilation of the earnings of the various roads of the United States, which was published in the editorial columns of last week's "Chronicle," we have been favored with the following statement for the twelve months ending Dec. 31 1905 and 1904, including the Evansville & Indianapolis (the fiscal year ends June 30):

Cal. Year—	Gross.	Oper. Exp.	Net.	Miles.
1905	\$2,126,991	\$1,115,311	\$1,011,680	310
1904	2,005,502	1,084,987	920,515	310

—V. 82, p. 1242, 1240.

**Evansville & Terre Haute RR.—New Equipment Bonds Offered.**—Blair & Co., New York, are offering, at par and interest, the unsold portion of \$1,200,000 4½% equipment bonds, Series C, dated Feb. 1 1906 and maturing in 20 semi-annual instalments from Aug. 1 1906 to Feb. 1 1916.

These bonds are issued on account of the purchase of 1,500 coal cars and 8 engines, the total cost of which will be \$1,357,400, toward which the railroad company will pay in cash \$157,400. The bonds are the direct obligation of the railroad, coupon in form, in denomination of \$1,000 each; interest payable semi-annually. The title to the equipment remains in Blair & Co., vendors, as security for the bonds until all the bonds have been paid. Trustee, Bankers' Trust Co., New York.—V. 81, p. 1242, 1240.

**Ft. Worth & Denver City Ry.—Dividends Resumed.**—This company, controlled by the Colorado & Southern, has declared an annual dividend of 4% on its \$2,539,992 preferred stock, "stamped certificates," payable March 20 to holders of record March 13. Last April no dividend was paid; in 1903 and 1904 the rate was 4%; in 1898, 1899 and 1902, 2%.—V. 81, p. 1372.

**Georgia Railway & Electric Co., Atlanta, Ga.—Report.**—For calendar years:

Cal. Yr.—	Gross Earnings.	Net Earnings.	Fixed Charges.	Prof.(5%) Dividend.	Com.(2%) Dividend.	Balance Surplus.
1905	\$2,500,574	\$1,183,877	\$513,304	\$120,000	\$120,292	\$430,281
1904	2,112,973	952,332	497,856	120,000	-----	334,476

—V. 82, p. 452.

**Grand Trunk Pacific Ry.—Listed in London.**—The London Stock Exchange has listed £3,200,000 3% first mortgage sterling bonds (guaranteed by the Canadian Government).—V. 82, p. 568, 333.

**Hudson & Manhattan RR.—Probable Merger of Tunnel Companies.**—Plans, we understand, are being perfected for the merger of this company and the New York & Jersey RR., the tunnel enterprises recently controlled by the "Hudson Companies," and the issuance by the consolidated corporation of some \$40,000,000 of 4½% convertible bonds of an authorized issue of probably \$100,000,000. The New York & Jersey has outstanding \$5,000,000 bonds, which will be the only underlying issue. The details of the plan, as published in the daily papers, are pronounced premature.—V. 80, p. 163.

**Hudson Valley Ry.—Payment of Overdue Coupons.**—Notice is given that the coupons due Jan. 1 last on the 5% consols will be paid on presentation at the Bankers' Trust Co. See plan, V. 82, p. 100, 49.

**Indiana Illinois & Iowa RR.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Balance.
1905	\$1,812,461	\$473,458	\$5,429	\$245,875 (4%)	\$200,000	\$33,012
1904	1,701,970	468,885	6,611	282,474 (3%)	150,000	43,012

From the balance as above there was deducted \$30,889 for new construction and improvements in 1905, against \$23,015 in 1904, leaving balance surplus of \$2,123 against \$20,007 in 1904.—V. 80, p. 2457.

**Indianapolis Traction & Terminal Co.—Earnings.**—For calendar year:

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Sinking Fund.	Bal., Surplus
1905	\$2,207,578	\$1,289,340	\$1,010,343	\$62,666	\$216,331
1904	1,915,104	1,024,081	906,715	36,000	81,366

Compare bond offering in V. 81, p. 264.

**Interborough-Metropolitan Co.**—See Consolidated Traction Co. of New York above.—V. 82, p. 568, 509.

**Interborough Rapid Transit Co., New York.—In Partial Operation to Kingsbridge.**—On Monday this company began running a shuttle train between 157th St. to Kingsbridge. No stop is made at 168th St. or 181st St., where the deep stations and the elevators connected therewith are not completed.—V. 82, p. 452, 218.

**Inter-State Railways, Philadelphia.—Report.**—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Yr.—	Div Rec'd U.P.&Tr.Co.	Other Income.	Interest Col. Tr.	Expenses & Taxes.	Bal., Surp
1905-06	\$445,432	\$56,854	\$431,058	\$31,498	\$39,730
1904-05	343,414	62,170	377,170	56,049	def27,635
1903-04	382,210	21,236	323,280	9,979	70,187

Balance to credit of profit and loss Jan. 31 1905, \$82,283.—V. 80, p. 1111.

**Knoxville (Tenn.) Railway & Light Co.—Earnings.**—For calendar year:

Cal. Year—	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1905	\$394,036	\$249,291	\$144,745	\$79,228	\$65,517
1904	329,442	193,473	135,969	60,500	75,469

Dividends on the preferred stock at the rate of 6% per annum were begun in January last, a first distribution covering the period from Sept. 17 1905 to Jan. 1 1906 having been paid Jan. 15. Dividends at this rate will call for \$30,000 yearly.—V. 82, p. 49.

**La Dicha & Pacific RR.—Incorporated.**—This company was incorporated in Maine on Mar. 11 with \$2,000,000 of authorized capital stock. See V. 82, p. 218.

**Lehigh Valley Transit Co., Allentown, &c., Pa.—Bonds Offered.**—Brown Bros. & Co. and Edward B. Smith & Co., Philadelphia & New York, are offering, at 102 and interest, \$1,830,000 first mortgage 30-year 5% gold bonds of \$1,000 each, dated Dec. 1 1905 and due Dec. 1 1935. Total issue \$5,000,000, of which \$2,230,000 bear 5% (subject to call at 110) and \$2,770,000 4% interest, subject to call at 105. Followed by a consolidated mortgage for \$7,500,000, of which \$5,000,000, bearing not to exceed 5% interest, is reserved to retire the first mortgage, and the remaining \$2,500,000 are 4 per cents. Interest on the consolidated mortgage bonds does not begin to accrue until Nov. 3 1906.

President Harry C. Trexler, under date of Allentown, Pa., Feb. 1 1906, says in substance:

**Property.**—Incorporated under laws of Pennsylvania Nov. 3 1905; a consolidation (per plan in V. 79, p. 733) of the Lehigh Valley Traction Co., Philadelphia & Lehigh Valley Traction Co., Allentown & Slatington Street Ry. Co. and Copley, Egypt & Ironton Street Ry. Co., and owns outright about 105 miles of electric railway and 16 miles of second track and sidings; also controls 10 miles by stock ownership and 9 miles by lease. Serves Allentown, Bethlehem, Slatington and Lehigh Valley, and thence runs southward some 50 miles through Quakertown, Lansdale, Ambler, &c., reaching Philadelphia near Chestnut Hill, at the terminus of Philadelphia Rapid Transit Co. Estimated population tributary (exclusive of Philadelphia and Easton), 200,000.

In addition owns the following stocks and leases (here follows the list shown on page 5 of our "Street Railway" Section).

**Bonds.**—The first mortgage bonds are part of an issue of \$5,000,000, of which \$300,000 is reserved to deal with a like amount of 5% bonds of the Quakertown Traction Co., which are secured by a first lien on about 10 miles of road owned by that company, and \$60,000 5% bonds are reserved to deal with a like amount of Macungie Extension 5% bonds, which it is confidently expected will be exchanged for 4% interest-bearing bonds, a large majority having already been deposited for exchange.

**Earnings.**—While the company is spending over \$1,000,000 for a new power house and sub-stations, new equipment, overhead construction, rehabilitation and straightening of its lines, &c., there has been an actual reduction of \$1,510,000 in first mortgage indebtedness of its constituent lines effected in the consolidation. By these expenditures it is expected that a marked increase of gross earnings will result. The operating expenses should, on the other hand, show a substantial proportionate decrease. The earnings for 1905 (showing a surplus of \$81,725 over present charges) are largely in excess of those for 1904, and the receipts so far this year show a still larger proportionate increase over those for the same period of last year. Compare V. 82, p. 392.

**Little Kanawha RR.—Payment to Syndicate.**—Press reports state that members of the Little Kanawha Syndicate have been notified by the St. Louis Union Trust Co. that it will pay on demand 65% of the holdings of each member.—V. 81, p. 1436, 1376.

**Little Rock (Ark.) Railway & Electric Co.—Earnings.**—For calendar year:

Cal. Year—	Gross Income.	Net Earnings.	Annual Taxes.	Bond Interest.	Balance, Surplus.
1905	\$496,259	\$234,890	\$19,822	\$87,836	\$127,132
1904	413,337	182,155	15,631	79,799	86,725

**Long Island RR.—Guaranty Authorized.**—The shareholders on March 14 authorized the guaranteeing of the principal and interest of not exceeding \$10,000,000 40-year collateral trust mortgage gold bonds of the Long Island Consolidated Electrical Companies. See V. 82, p. 100.—V. 82, p. 281.

**Lorain Southern RR.—New Enterprise.**—Under the charter of this company, incorporated in April 1903, with \$1,000,000 of authorized capital stock, and owning at last accounts one mile of completed road, Joseph Ramsey Jr. of St. Louis, Mo., ex-President of the Wabash, and associates, have undertaken to build a railroad from Lorain, O., south through Wellington (25 miles) and Ashland (45 miles) to Black Fork River, and thence through the counties of Knox, Coshocton, Muskingum, Morgan, Athens and Meigs, to the Ohio River, passing through the rich Hoeking coal fields. The Industrial Railroad at Lorain has been acquired and will furnish an entrance into that city. Mr. Ramsey is quoted as follows:

We will push the road to completion as fast as possible. W. D. Holliday of Pittsburgh, as President of the Ohio Construction Co., will have charge of the work, and we expect to have the line complete from Lorain to Wellington (25 miles) and a connection with the Wabash and Big Four by July 1. That portion will cost \$1,000,000. We have awarded the contract for 4,000 tons of steel rails, for ties and other material. The line to Ashland (45 miles) will cost about \$2,000,000. We intend to strike through to the coal fields of Southern Ohio, and will extend the line to the Ohio River. As to whether we shall strike east to the Pittsburgh district, that remains for the future. Primarily the road will be important because of the advantages it offers to many railroads to enter the fast-growing mill district of Lorain, and because it will give a new short outlet to Lake Erie for the Hoeking Valley and No. 8 coals. Our plans are matured and we intend to build the road without delay. The line ready for immediate construction will be 45 miles long to Ashland and about 55 miles to Mansfield. The company has no coal fields of its own to tap.

**Louisiana & Arkansas Railway.—Dividend.**—The directors have declared a dividend of 1½% on the \$3,750,000 capital stock. This dividend calls for "\$57,000 from a surplus of \$600,000."—V. 81, p. 1050.

**Louisiana & North West RR.—New Mortgage.**—This company has made a new first mortgage to the Mississippi Valley Trust Co. of St. Louis, trustee, to secure not exceeding \$10,000,000 of 5% gold bonds of \$1,000 each; dated April 1 1905 and due April 1 1935 without option of earlier redemption; interest payable April 1 and October 1 at New York agency. Of this issue \$1,725,000 is outstanding, \$150,000 is reserved to retire the prior liens which remain

outstanding to the amount of \$100,000, and \$425,000 is reserved for improvements, equipment, &c. Of the \$3,000,000 capital stock, \$2,300,000 has been issued. Nothing, we learn, has developed with regard to extensions which is of present public interest. George W. Hunter of St. Louis is President and Treasurer.—V. 82, p. 49.

**Macon & Birmingham Ry.—Earnings.**—For calendar year:

Cal. Year—	Gross.	Oper. Exp.	Net.	Miles.
1905	\$144,530	\$135,249	\$9,281	105
1904	133,223	134,067	def 844	105

—V. 78, p. 584.

**Maryland Electric Ry., Baltimore.**—See United Railways & Electric Co. of Baltimore below.—V. 78, p. 2334.

**Memphis (Tenn.) Street Ry.—Bonds Offered.**—Rosen, Stillman & Co., No. 30 Pine St., New York, are offering for sale a block of the consolidated mortgage 40-year 5% bonds, dated July 1 1905 and due July 1 1945; interest Jan. 1 and July 1; coupon bonds \$1,000; registered bonds \$10,000. Outstanding, \$5,094,000. Trustee, Central Trust Co. of New York. A circular says in substance:

*Income Account for calendar years 1903, 1904 and 1905:*

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
1905	\$1,114,022	\$535,733	\$349,154	\$186,579
1904	979,513	495,732	311,451	184,281
1903	898,178	442,296	311,786	130,510

**Bonds.**—These are a first mortgage on all property and franchises now owned or hereafter acquired, subject to only \$906,000 of 6s maturing in 1916. The company controls the entire street railway business of Memphis and adjacent territory, serving a population of about 150,000. The company owns 100 miles of track, 56-lb. to 90-lb. "T" and girder rails; 270 cars, a power house of steel, brick and tile construction, &c.

Under the consol. mortgage (authorized issue \$10,000,000), \$906,000 is reserved to retire the 6% bonds due 1916; \$4,094,000 has been used to exchange an equal amount of 5% bonds, and \$1,000,000 has been sold or additions, extensions and improvements made during 1905. The remaining bonds, \$4,000,000, are available for additions, extensions and improvements at actual cost; \$2,000,000 of these bonds can be issued for reconstruction, but not more than \$500,000 shall be issued for reconstruction in any one year and no bonds shall be issued for reconstruction unless the company has expended during the year in which the issue is made not less than 10% of its gross earnings for repairs, renewals and maintenance. The trustee of the mortgage must appoint an engineer not connected with the company to pass upon the expenditures for reconstruction before any bonds shall be certified for that purpose.

**Franchises, Management, &c.**—The company operates under favorable franchises, which, in the opinion of counsel, mature in November 1945. The company is controlled by Isidor Newman & Son of New Orleans and New York, who also control the street railway systems of Birmingham, Knoxville and Nashville. Associated with them is the engineering firm of Ford, Bacon & Davis, who are supervising the technical operation of the system. The stockholders have invested \$2,500,000 in cash above the amount of bonds now outstanding. Dividends are now being paid at the rate of 5% per annum on the \$2,500,000 preferred stock, which is quoted in the New Orleans market at about \$85 per share. The common stock is quoted at \$70 a share.—V. 81, p. 1792.

**Mexican Central Ry.—Bonds Called.**—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1905.—V. 82, p. 392.

**Missouri Pacific Ry.—New Directors.**—At the annual meeting on Tuesday James Henry Smith and S. Davies Warfield were elected directors to succeed John D. Rockefeller Jr. and E. Parmelee Prentice, the two Standard Oil representatives.

**Change in Fiscal Year.**—The fiscal year of this company and its several subsidiary corporations having been changed to end June 30, instead of Dec. 31 as formerly.

**Interim Report.**—A brief report for the half-year ending June 30 1905, giving also the results of operations for the six months ending Dec. 31 1905, states that during the first-named period, floods, &c., caused a loss in traffic and earnings and necessitated extraordinary expenditures, which together caused a loss in net income estimated to be at least \$750,000, and that during the last half of the calendar year the yellow fever quarantine and the short cotton crop, which was "not more than one-half of an average crop" in the company's territory, combined to affect the earnings, which, however, "were fairly well maintained." The results compare as follows:

	6 Mos. end. June 30, 1905.	6 Mos. end. Dec. 31, 1905.	6 Mos. end. June 30, 1904.	6 Mos. end. Dec. 31, 1904.
Miles operated	6,236.66	6,236.66	6,236.66	6,236.66
Gross earnings	\$19,830,389	\$20,358,619	\$22,687,883	\$23,334,994
Operating expenses	15,316,678	15,592,723	14,861,049	14,813,316
Net earnings	\$4,513,711	\$4,765,896	\$7,826,834	\$8,521,678
Rec'd from invest., &c.	1,716,123		723,253	
Total net	\$6,229,834		\$8,550,087	
Deductions—		Not reported		Not reported
Taxes	\$425,583	apart	\$697,673	apart
Sundry charges	574,898	from	526,008	from
Fixed charges & rent.	4,237,454	figures	4,445,642	figures
Total	\$5,237,935	for	\$5,669,323	for
Balance, surplus	\$991,899	entire	\$2,880,764	entire
Dividend	(2½%)1,945,435	year.	(2½%)1,945,435	year.
Balance	def. \$953,536		sur. \$935,329	

The earnings for the last four calendar years compare as below:

	1905.	1904.	1903.	1902.
Mileage	6,237	6,140	5,846	5,613
Gross	\$42,518,272	\$43,693,616	\$43,095,769	\$37,495,688
Expenses	30,177,727	30,406,040	29,415,004	25,043,191
Net	\$12,340,545	\$13,287,576	\$13,680,765	\$12,452,497
Other income	\$2,439,376	\$2,937,274	\$3,776,965	\$2,422,139

—V. 82, p. 281, 100.

**Minneapolis Red Lake & Manitoba.—Mortgage.**—This company, which recently completed a 26-mile extension

of its road in Michigan, and has let a contract for rebuilding its old line from Nebish north to Red Lake, about 12 miles, recently filed a mortgage to the First Trust & Savings Bank and James B. Forgan of Chicago as trustees. Press reports state that the mortgage secures an issue of \$700,000 5% first mortgage gold bonds. A mortgage for \$420,000 was made last spring, and it seems likely is replaced by the new instrument. N. O. Werner of Minneapolis is interested. Compare V. 80, p. 1971.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Sale of Bonds.*—This company has sold to Wm. A. Read & Co. \$2,860,000 first consolidated mortgage 4% gold bonds, due 1938, interest guaranteed by endorsement by the Canadian Pacific Ry. Co.—V. 81, p. 1666.

**New York New Haven & Hartford RR.**—*Mortgage on Terminal.*—See Providence Terminal Co. below.

*Reduction of Fares.*—President Mellen on March 10 made an announcement (see "Boston Transcript" of March 10) in which he says:

The directors authorized on March 1 1906 reduced passenger tariffs upon the Berkshire division to a maximum of 2 cents per mile, figured in multiples of 5, and have arranged to make similar reductions upon its Highland, Naugatuck and Northampton divisions, effective April 1 1906; also on certain branches in Connecticut on May 1. It will take until Oct. 1 1906 to cover the whole territory, and the Old Colony will be the next to the last to be reached. For final action there has been reserved the old New England main line and branches north thereof. It would have been impossible to have made all the reductions over the whole system at once, as it involves so large an amount of money, and there is a disposition to observe the effect in the various sections upon gross revenues.—V. 82, p. 281, 219.

**Norfolk & Western Ry.**—*Guaranteed Equipment Trusts Offered.*—Brown Bros. & Co., New York, are offering at prices to yield about 4 3/8% on the investment \$3,000,000 4% gold equipment trust certificates of \$1,000 each, viz.:

Issue.	Amount.	Maturity (\$100,000 yearly).	Interest Period.
Series D.	\$1,000,000.	Nov. 1 1905 to Nov. 1 1915.	May 1 & Nov. 1
Series E.	1,000,000.	Dec. 1 1905 to Dec. 1 1915.	June 1 & Dec. 1
Series F.	1,000,000.	Feb. 1 1907 to Feb. 1 1916.	Feb. 1 & Aug. 1

"These certificates are issued by the Commercial Trust Co. of Philadelphia, trustee, in three series of \$1,000,000 each, and are secured by an assignment to it of a lease contract with the Norfolk & Western Ry. Co. of standard equipment. The aggregate equipment leased in the three series consists of 5 passenger and 18 freight locomotives and 2,800 freight, box, hopper and coke cars. The rentals specified in this agreement are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of these certificates with dividends and charges. They are guaranteed, both as to principal and dividends, by the Norfolk & Western Ry. Co. These certificates mature in ten annual instalments of \$100,000 each.

*Guaranty Endorsed on Each Certificate.*

For value received, the Norfolk & Western Ry. Co. hereby guarantees the prompt payment at maturity of the principal and dividends of the within certificate, according to the tenor thereof. In witness whereof, the Norfolk & Western Ry. Co. has caused its corporate seal to be hereto affixed and attested by its Secretary, and this instrument to be signed by its President or Vice-President this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

(Signed by President; witnessed by Secretary.)—V. 82, p. 510, 219.

**Oneonta Cooperstown & Richfield Springs Electric RR.**—*Sold.*—At the foreclosure sale in Cooperstown on March 13 the property was bid in for \$960,000 by Henry W. Bean, Chairman of the reorganization committee, subject to \$250,000 or more receivers' certificates.—V. 80, p. 1972.

**Pennsylvania RR.**—*Merger, &c., Approved.*—At the annual meeting on March 13 the shareholders approved the purchase of the Allegheny Valley Ry. (V. 81, p. 1492, 1549, 1847; V. 82, p. 159), South West Pennsylvania Ry. (V. 80, p. 1914) and York Haven & Rowenna RR. They also authorized the directors to issue, from time to time as desired, the unappropriated capital stock, as follows:

That for the purpose of carrying said agreement with these lines into effect, and for other corporate purposes of the company, the approval of the stockholders is hereby given for the issue from time to time of the balance of the authorized stock not required for the exchange of the present outstanding convertible bonds.

The special meeting of the stockholders of the Allegheny Valley Ry. (most of whose stock is owned by the Pennsylvania RR.) to act upon the merger has been temporarily postponed.—V. 82, p. 569, 514.

**Philadelphia Baltimore & Washington RR.**—*Report.*—For calendar year:

Cal. Yr.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divid'nds. (%)	Bal For ExtraExp.
1905	\$14,676,204	\$3,121,746	\$804,939	\$1,272,920	\$939,742	\$1,714,023
1904	13,525,756	2,661,718	683,932	1,225,570	939,566	1,180,514

The net earnings as above given after deducting rentals (\$751,525 in 1905 and \$874,037 in 1904) based on net earnings.—V. 82, p. 510.

**Philadelphia & Western (Electric) RR.**—*Franchise Desired in Philadelphia.*—This company applied to the city of Philadelphia on March 15 for the right to extend its lines from 63rd and Market streets by an elevated and underground system to the eastern end of Chestnut Street at the Delaware River. See V. 81, p. 778, 508.

**Portsmouth Dover & York Street Ry.**—*Consolidation.*—See Atlantic Shore Line Ry. above.—V. 77, p. 251.

**Providence (R. I.) Terminal Co.**—*Mortgage.*—This subsidiary of the New York New Haven & Hartford RR. on March 5 took title from that company to the Union Passenger Station and other terminal structures in Providence, and on March 12 filed a mortgage to the Rhode Island Hospital Trust Co. of Providence, as trustee, to secure an issue of \$7,500,000 4% 50-year gold bonds dated March 1 1906, interest payable Sept. 1 and March 1. The Terminal Company will build a tunnel through East Side Hill, connecting with a drawbridge over the Seekonk River. The bonds will be guaranteed principal and interest by endorsement by the N. Y. N. H. & H. RR. Co. See V. 78, p. 1110.

**Raleigh & Charleston RR.**—*In Possession.*—John Skelton Williams, President, and C. T. Williams, Secretary and Treasurer, announce, under date of Richmond, Va., March 1, that this company has succeeded to the property and franchises of the Carolina Northern RR. See V. 81, p. 1849.

**St. Louis & North Arkansas RR.**—*Foreclosure.*—Suit has been brought for the foreclosure of the company's mortgage. See plan in V. 82, p. 510, 569.

**Southern Ry.**—*Listed.*—The New York Stock Exchange has listed \$515,000 additional first consolidated mortgage 5% coupon bonds of 1994, making the total listed to date \$44,766,000. The proceeds were chiefly on account of expenditures (aggregating \$573,888) as follows: Shops and machinery, \$275,434; new and additional equipment, \$207,978; coal and water stations, \$90,476.—V. 82, p. 570, 393.

**Southern Pacific RR.**—*Listed in London.*—The London Stock Exchange has listed the \$75,000,000 4% first refunding mortgage gold bonds Nos. M. 1 to M. 70,000 for \$1,000 and D. 1 to D. 10,000 for \$500 each.—V. 81, p. 778.

**Syracuse & South Bay (Electric) Ry.**—*Mortgage.*—This company, incorporated May 7 1900, its authorized capital stock being now \$900,000 common and \$100,000 5% cumulative preferred (par of shares \$100), recently made a mortgage to the Syracuse Trust Co. as trustee to secure not exceeding \$1,000,000 5% gold bonds dated Oct. 1 1905 and due in 1945; interest payable April and October. In January last there were outstanding only \$120,000 of the common stock and \$300,000 of the bonds. The company's line is under construction between Syracuse and South Bay, on Oneida Lake, N. Y., 13 miles double track. Extensions aggregating 14 miles are proposed to Brewerton, &c. President, George D. Chapman; Vice-President, W. B. Burns; Secretary, W. R. Kimball; Treasurer, F. L. Barnes.

**Texas Southern Ry.**—*Sale Aug. 7.*—The foreclosure sale, often postponed, is now set for Aug. 7. J. A. Koontz, President of the Winnipeg & Galveston Ry. (projected), is said to represent a syndicate of possible purchasers.—V. 82, p. 511, 393.

**Underground Electric Railways of London.**—*New Lines.*—On March 7 this company's subsidiary, the Baker Street & Waterloo Ry. Co., opened its 5-mile line for public traffic. (See "Railway News" of London for March 3). On March 1 a further extension of the London United Electric Tramways Co. was opened to Kingston Hill, Surbiton, Tolworth and Ditton. See map on page 147 of "Railway and Industrial Section."

The London United Tramways Co. (one of the controlled companies) reports for the year 1905: Gross receipts, £301,350; net revenue, £126,600; surplus over debenture interest and dividend on 5% preference shares £30,446; 3% on common stock, £19,330; carried to reserve fund, £10,000; surplus forward, £1,116.—V. 82, p. 511, 459.

**United Railways of St. Louis.**—*Decision Affirmed.*—The United States Circuit Court of Appeals at St. Louis on March 8 affirmed the decision of Judge Pollock dismissing the bill of complaint in the suit brought by Louis Cella, S. W. Adler and C. A. Tilles to enforce rights claimed by them under the syndicate agreement of September, 1904. Compare V. 81, p. 213; V. 79, p. 2087.—V. 82, p. 570, 335.

**United Railways & Electric Co., Baltimore.**—*Sale of Bonds.*—The company has sold the \$499,000 first mortgage bonds reserved to take up the \$499,000 convertible bonds due May 1 1906, \$208,000 to banks and the remainder to a syndicate composed of Townsend Scott & Son, Stein Bros. and H. A. Orrick, all of Baltimore. One of the purchasers writes: "No more bonds can be issued by the company until 1911 and then only for the purpose of retiring underlying liens. The bonds purchased by us will not be offered for sale at present."

*Financing Through Maryland Electric Ry.*—This company has applied to the Maryland Legislature for amendments to the charter of the Maryland Electric Ry. (V. 78, p. 2334), with a view to financing the company's requirements in the way of car barns and other buildings and suburban extensions. An advertisement inserted in the "Baltimore Sun" of March 8 by order of the executive committee says in substance:

When, after the fire, the rehabilitation of the property was determined upon, money was needed for (1) relaying and repair of track; (2) the purchase of new and the repair of old equipment; (3) the building of new and the repair of old car barns and buildings, and (4) the extension to and development of that portion of the suburbs of the city now unsupplied with lines.

For tracks, cars and car barns alone the expenditure of over \$4,000,000 was required. The relaying and repair to its own track should manifestly be made and is now being made by the railway company itself out of its earnings. The purchase of new equipment has been made through car trusts.

Items (1) and (2) having thus been provided for, the Maryland Electric Ry. Co. is designed to take care of items (3) and (4), namely, car barns, buildings and extensions. So far the expenditures have been met out of income, but the heavy cost of a suitable car-barn system and the building of suburban lines should not be paid for out of income if other means can be devised, as it is not the intention of the directors to defer payment of interest on the income bonds a day longer than is economically advisable. By the use of the Maryland Electric Ry. charter money can be raised on its securities on more satisfactory terms than on any additional obligations of the United, and the income bondholders can much sooner expect a return on their investment.

Approximately \$1,600,000 has been spent in the past two years in improving the United's service. It is contemplated that, by the use of the Maryland Electric Ry. charter, the service of the company will be greatly bettered, and its part in the development of the city and suburbs accomplished with much greater rapidity.—V. 82, p. 511.

**Vandalia RR.**—*Listed.*—The New York Stock Exchange has listed \$3,000,000 additional consolidated mortgage 4%

bonds, Series A, of 1955, making the total listed to date \$10,000,000. The proceeds of the additional bonds are to be applied as follows:

Payment T. H. & I. consols called Jan. 1 1906	\$600,000	Track elevation, Indianapolis	\$270,000
Real estate and new freight station, Indianapolis	380,000	550 freight cars	550,000
		Double tracking	1,200,000

Earnings.—For calendar years:

Cal. Yr.	Gross Earnings	Net Earnings	Other Income	Int. & Rentals	Divid'd (4%)	Balance, Surplus
1905	\$7,845,223	\$1,695,169	\$34,271	\$743,974	\$564,282	\$421,184
1904	8,261,782	1,818,726				

—V. 82, p. 335.

**Western Massachusetts Street Ry., Westfield, Mass.**—*Bonds Offered.*—Mackay & Co., Boston and New York, are offering at 103½ and interest the unsold portion of a block of \$200,000 first mortgage 20-year 5% gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable at option of company in whole, but not in part, at 108 and interest on six months' notice on or after Jan. 1 1916. Springfield Safe Deposit & Trust Co., trustee.

President R. D. Gillett, underdate of Feb. 19 1906 says:

Incorporated under laws of Massachusetts with a capital stock of \$300,000. Operates under franchises, without limit as to freight and passenger rates, a line extending 12 miles from Westfield, Mass., on the Woronoco Street Ry. through Russell, &c., to Huntington, along practically a private right of way 75 ft. in width bordering the State highway. Population directly tributary, about 19,000, and serves indirectly Holyoke and Springfield, aggregating about 150,000 additional. Track built on 2 ft. to 3 ft. of gravel ballast, with 70-lb. "T" steel rail; bridges and culverts have granite foundations with steel superstructure.

*Mortgage.*—Bonds authorized, \$1,000,000, a first and only lien, not only upon all property at present owned, constructed at a cost of upwards of \$560,000, but such as may be subsequently acquired. An extension is contemplated from Huntington to Lee, connecting the Berkshire Street Ry. properties of the New York New Haven & Hartford RR. Co., in Pittsfield and vicinity, and its system in Springfield, Mass., thus affording a saving of over 20 miles between Springfield and the larger centres of population to the south of Pittsfield. The balance of the amount of bonds authorized can be issued only in conformity with the well-known restrictions of the Massachusetts statutes.

*Earnings.*—Without freight business for less than the first three months of the fiscal year, during which time the line was partly under construction, the gross earnings were \$8,075.—V. 81, p. 1611.

**Western Pacific Ry.**—*Directors.*—At the annual meeting on March 6 the following directors were elected:

New—George J. Gould of New York, W. W. Miller of New York, Judge Charles W. Slack and H. M. McCartney, of San Francisco, J. F. Evans (the company's Auditor) and Warren Olney Jr.

Re-elected—E. T. Jeffery, Virgil G. Bogue, W. J. Barnett, Edwin Hawley, Warren Olney, W. J. Shotwell and J. Dalzell Brown.—V. 82, p. 570.

**Worcester (Mass.) Railways & Investment Co.**—*Offer for Stock Not Approved.*—The trustees on Thursday issued the following statement:

We have recently been informed that an offer of 105 (equivalent to 103 and interest as of May 1) would be made through this board for the whole of your shares, or any part thereof "not less than a majority," provided the offer would be favorably recommended by us for your acceptance. In view of our knowledge of the property and our belief in its future development, and further in view of the fact that current offers of the same price are being now made for the stock, we have not considered this offer sufficiently favorable to submit it for your consideration at this time.—V. 82, p. 336, 102.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Butter Refining Co.**—*Change of Name.*—The shareholders voted on Feb. 7 to change the company's name to the American Farm Products Co.

Incorporated in New Jersey in Feb. 1905 with \$17,000,000 of authorized capital stock, of which \$2,000,000 was 7% non-cumulative preferred. Owns a patented process for making butter and has acquired, we are informed, control of properties having an annual butter output of 20,000,000 pounds. Office 52 Broadway, N. Y.—V. 80, p. 873.

**American Express Co.**—*Decision in Texas.*—The Supreme Court of Texas on Feb. 26 decided that exclusive contracts made between railroads and express companies violate the Anti-trust Act of 1903. The penalty fixed by the Act is \$50 a day. The case will be appealed to the United States Supreme Court. A press report says:

The suits were filed against the Missouri Kansas & Texas Railway and the American Express Co. The Court says that the fact that the contract was made and entered into prior to the passage of the Anti-trust Act of 1903 is without weight, for, as soon as the Act became effective the existing trusts came under its provisions. This was a test case, with thirty others of similar character dependent upon its outcome. The four express companies operating in Texas are the American, the Wells-Fargo, the United States and the Pacific.—V. 79, p. 153.

**American Farm Products Co.**—*New Name.*—See American Butter Refining Co. above.

**American Felt Co.**—*First Dividend on Common Stock.*—The company paid on March 1 its first dividend of 2½% on the \$1,627,300 common stock, also the regular semi-annual dividend of 3% on the \$1,627,300 preferred stock. Par of shares \$100.

### BALANCE SHEET OF JAN. 1 1906.

Assets (\$4,174,651)—	\$	Liabilities (\$4,174,651)—	\$
Real estate	1,026,292	Capital stock	3,254,600
Machinery	676,196	Accounts payable	135,306
Cash and accts. receivable	728,607	Bonds, 5%	392,000
Raw stock and materials	1,148,872	Surplus	150,000
Manufactured mdse.	594,684	Profit and loss	242,745

The bonds are 5 per cents, dated 1899, due in 1949, but subject to call at option of company after 1904. Authorized issue \$500,000; in treasury, \$108,000; outstanding, \$392,000.—V. 70, p. 942.

**American Grass Twine Co.**—*Directors.*—At the annual meeting on March 6 directors were elected as follows:

New—J. D. Probst, R. E. Cochran and I. C. Stump to fill vacancies.

Re-elected—John M. Robinson, President; H. Esk Moller, George E. Lindley, John Kirkpatrick, Horace G. Knowles and Myron W. Robinson.

*Floating Debt Reduced.*—The company, we learn, has reduced its floating debt from \$1,750,000 to approximately \$266,000.—V. 80, p. 1113.

**American Light & Traction Co.**—See Southern Light & Traction Co., San Antonio, in V. 82, p. 570.—V. 82, p. 336, 216.

**American Tobacco Co.**—*Report.*—See a preceding page.

(J. R.) Reynolds Tobacco Co.—See that company below.

*Decision in Government Proceedings.*—The United States Supreme Court on Monday affirmed the decision of Judge Lacombe, rendered in May last, adjudging Edwin F. Hale and William H. McAllister officers of the McAndrews & Forbes Co., guilty of contempt of court for refusing to testify in an inquiry pending before the Federal grand jury at New York at the instance of the Government, with a view to proving alleged violation of the Anti-Trust Law. The witnesses refused to answer questions and to produce certain books, papers and contracts intended to show the relations of their company with the American Tobacco Co. and numerous other concerns charged with carrying on Inter-State business in restraint of trade, claiming that under the Fifth Amendment to the Constitution they could not be compelled to testify against themselves. The Court holds that this right is purely a personal privilege, that the Immunity Act passed in 1903 provides that no person shall be prosecuted or be subject to penalty on account of anything he may testify to in an Anti-Trust proceeding, but that a corporation, being a creature of the State, must submit to proper examination at the request of the State. Justice Brown wrote the prevailing opinion, Chief Justice Fuller and Justice Brewer dissenting. The decision is important in that it determines in a general way rules of evidence in Government proceedings against corporations. The opinion was given at some length in the "New York Times" and "Sun" of March 10. See also remarks in the "Financial Situation" on a preceding page.—V. 81, p. 1725, 1611.

**Boston Consolidated Copper & Gold Mining Co.**—*Listed in London.*—The London Stock Exchange has listed a further issue of 7,855 shares of £1 each, fully paid (Nos. 519,966 to 527,820).—V. 82, p. 394.

**Buckeye Steel Casting Co.**—*Recapitalization.*—The shareholders will vote April 17 on a proposition to increase the capital stock from \$1,000,000 to \$2,500,000. W. B. Jackson, in the "Ohio State Journal," says:

It is proposed to make the present stock a preferred issue and to authorize the issue of \$1,500,000 of new common stock. Of this, \$1,000,000 is to be distributed to holders of the old stock as a stock dividend of 100%, the remaining \$500,000 to be left in the treasury to provide for future needs. The new preferred will carry dividends of 1½% a quarter, and the new common will be placed on a quarterly basis of 1%. At present the company is paying dividends of 2½% quarterly on \$1,000,000 capitalization, and as the earnings last fiscal year were in excess of 29½% thereon, all dividend charges may be met and still leave a good surplus. Frank Rockefeller, brother of John D. Rockefeller, is President, and the plant in South Columbus has been brought up to a model of its kind under General Manager S. P. Bush.

**Bucks Stove & Range Co.**—*Listed in St. Louis.*—The St. Louis Stock Exchange has listed the \$750,000 preferred stock; par of shares \$100. The last dividend was 3% semi-annual, paid Nov. 1905.

**Central Union (Bell) Telephone Co.**—*Increased Business.*—The "Central Union News" of Indianapolis, this company's official organ for distribution among its employees, reports as follows for the calendar year 1905:

Net increase Central Union stations, 23,233; new sublicense stations, 11,830; total Bell stations added to Central Union system, 35,063; total number of Central Union subscribers Dec. 31 1905, 152,928; total number of sublicense subscribers Dec. 31 1905, 50,900; total number of stations, connected with Bell system in Central Union territory, 203,828.—V. 81, p. 213.

**Chattanooga (Tenn.) Iron & Coal Co.**—*New Enterprise—Mortgage.*—This company was incorporated in Tennessee last month with \$500,000 of authorized capital stock, to build at Chattanooga steel works and rolling mill, capacity 200 tons of finished material per day, and blast furnaces, capacity 200 tons per day; estimated cost of plant when completed, \$1,500,000. The steel plant will have its own coal, coke and iron ore. The plant of the Chattanooga Blast Furnace Co. has been taken over.

*Mortgage.*—A mortgage has been made to the Trust Company of America, New York, as trustee, to secure an issue of \$600,000 bonds.

President, C. E. Buek, Birmingham, Ala.; Vice-President, Wm. Yule, St. Louis, Mo.; Secretary, F. V. Berry, Chattanooga; directors, G. M. Wynkoop, New York; J. D. Lacey, Chicago; A. W. Chambliss, Chattanooga; C. E. Buek and F. V. Berry.

**Cincinnati (O.) Light, Heat & Power Co.**—*New Project.*—This company was incorporated at Columbus, O., on March 8 with a nominal capital stock of \$100,000, to supply electricity for commercial purposes in Cincinnati.

The capital stock is to be increased to \$6,000,000 or \$8,000,000 when the franchise is secured. Incorporators: Guy W. Mallon, H. H. Bechtel of the American Oak Leather Co., E. R. Stearns of the Stearns & Foster Co., C. W. Cole and C. E. Meade.

**Citizens' Independent Telephone Co., Terre Haute, Ind.**—*Mortgage.*—The company has filed a mortgage for \$1,000,000. Compare V. 82, p. 572.

**Cleveland Cliffs Iron Co.**—*Output, &c.*—The "Iron Age" of Jan. 25 1906 said:

Considered as an entity, the Cleveland Cliffs Iron Co. easily ranks second to the United States Steel Corporation in its Lake Superior iron activities. Not alone is the company a very large ore producer, but its associated industries are wide and of the most far-seeing nature. Ship-

ments from the mines of the company aggregated 2,014,735 tons in 1905, as compared with 1,233,224 tons in 1904, viz.:

Mines (Gross tons)—	1905.	1904.
Ishpeming group.....	1,225,296	743,263
Ashland, Gogebic range.....	412,166	344,102
Negaunee.....	243,605	145,132
Jackson group (33,130), Ogden (6,806), Lucy (126).....	40,062	-----
Imperial.....	1,663	727
Austin (44,653), Princeton, Swanzey (47,290).....	91,943	-----

The Princeton was not taken possession of till August; its shipments for the former owners amounted to 76,461 tons during 1904. This company owns only a half interest in the Negaunee, but handles the entire product, and it is all considered in the above table. It owns also 25% of the stock of the Regent group, at Negaunee, but this interest, amounting to 63,344 tons in 1905, is not included in its totals. All the company's mines are being prepared for a larger output this year, and its explorations are on a large scale.—V. 79, p. 272.

**Columbus (O.) Gas & Fuel Co.—First Dividend.**—This recent consolidation has declared a dividend of 1¼% on its preferred stock, payable April 2 to holders of record March 20. M. C. Miller, No. 401 Wyandotte Building, Columbus, O., is now the transfer agent.—V. 82, p. 572, 511.

**Consolidated Cotton Duck Co., Baltimore.**—Sale of Bonds.—This company has sold the \$1,000,000 of treasury bonds of the total issue of \$8,000,000 of first mortgage 5% bonds of the Mount Vernon-Woodberry Cotton Duck Co., making the entire issue now outstanding.

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

*Dividend on Incomes.*—The directors of the Mount Vernon-Woodberry Cotton Duck Co. recently declared that the amount of income of said company applicable to pay interest on its first income mortgage 5% gold bonds is the sum of \$60,000, being 1%, payable upon surrender on or after March 1 1906 at the Continental Trust Co., Baltimore, of interest warrant No. 12 and all uncurrent warrants, being Nos. 4, 6, 7, 8, 9, 10 and 11. Only \$600,000 of the total issue of \$6,000,000 is in the hands of the public. See above report.—V. 82, p. 454, 336.

**Consolidated Ohio Coal Co., Toledo.**—Incorporated.—This company was recently incorporated under the laws of Ohio with \$1,750,000 of authorized capital stock by Charles S. Grimm, Robert E. Kline, Charles H. Hoglen, H. Orrin Jones and S. M. Krohn.

**Doe Run Lead Co.**—New Stock—Stock Dividend.—The shareholders will vote on April 24 on increasing the capital stock from \$4,000,000 to \$10,000,000. In January the company declared a stock dividend of 75%. Dwight Arven Jones is President. See V. 82, p. 337.

**Du Pont International Powder Co.**—No Dividend at Present.—The International Smokeless Powder & Chemical Co. having, as stated below, passed the usual quarterly dividend on its common stock, much of which is owned by the Du Pont International Powder Co., that corporation has also passed the quarterly dividend on its preferred stock. The "Philadelphia Ledger," however, says: "It is stated that the regular quarterly dividends on both stocks will be paid in July, and that the directors expect to make up the dividends just passed in the latter part of the year."—V. 81, p. 1668.

**Eastern Kentucky Coal Lands Corporation, Hot Springs, Va.**—New Enterprise.—This company was recently incorporated with \$5,000,000 of authorized capital stock all of one class (par of shares \$100; no bonds), for the purpose of straightening out the title and bringing into harmonious control the ownership of some 500,000 acres of coal lands in Southeastern Kentucky. Well-known New York men, we understand, are back of the enterprise. S. H. Hoppin, No. 55 Liberty St., New York is President; J. T. McAllister, Hot Springs, Secretary.

**(The) Fisheries Company.**—Change in Control—Merger.—Joseph Wharton of Philadelphia recently purchased control of The Fisheries Company (V. 82, p. 221), and has merged into it his own company, known as the Wharton Fisheries Company. The American Process Co. is an entirely distinct concern, and has not been absorbed. The office of The Fisheries Company has been moved from New York to the Drexel Building, Philadelphia. Capital stock, authorized and issued: Common, \$1,000,000; pref. 7% cum., \$2,000,000; par of shares, \$100. Bonds, first 6s of 1906 (V. 82, p. 221), authorized, \$500,000; outstanding, \$412,000. Officers:

Joseph Wharton, President; R. R. Haydock, Vice-President; O. J. Delaney, General Manager; W. E. Hathaway, Secretary; H. P. Sheldon, Treasurer.—V. 82, p. 221.

**General Manifold Co., Franklin, Pa.**—Change in Receiver.—Judge Criswell on March 13 appointed General Charles Miller receiver for the company, George Maloney having declined to serve.—V. 82, p. 573.

**General Chemical Co.**—Warrants.—Treasurer James L. Morgan announces that subscription warrants for the new preferred stock will be issued to both classes of stockholders of record March 22, pursuant to circular of March 1, calculated upon the basis of 5¾% of their respective holdings.—V. 82, p. 512, 283.

**General Paper Co.**—Decision.—The United States Supreme Court on Monday decided adversely the appeals of various officers of the company and its subsidiaries who refused to testify in actions pending in the Federal Courts which were brought by the Government, the latter charging that the company and other concerns were engaged in a conspiracy in restraint of Inter-State commerce in fixing the price in the Middle and Western States for news print,

manila and other papers. The opinion, written by Justice McKenna, is based on that in the "Tobacco" cases, which see under American Tobacco Co. above. Compare V. 79, p. 2798.

**Green Bay (Wis.) Gas & Electric Co.**—Change in Control.—See Green Bay Traction Co., V. 82, p. 568.—V. 80, p. 2624.

**Hargadine-McKittrick Dry Goods Co., St. Louis.**—New Stock Listed in St. Louis.—This company, having recently purchased the entire capital stock of the William Barr Dry Goods Co., increased its capital stock from \$4,000,000 to \$6,800,000, and the same is now listed on the St. Louis Stock Exchange, embracing:

\$1,300,000 6% cumulative first preferred, increased from \$800,000; \$2,100,000 7% cumulative second preferred, increased from \$1,200,000; \$3,400,000 common, increased from \$2,000,000. Par of shares \$100. The common stock paid a dividend of 8% last year. The stock, all but 224 shares, has been deposited with the St. Louis Union Trust Co. as trustee, under a five-year voting trust. The first preferred received a dividend of 3% in January last. No bonds or mortgages. Compare V. 82, p. 104.

**Harper & Bros., New York.**—New Stock.—This company has filed at Albany a certificate of increase of capital stock from \$2,000,000 to \$3,000,000. Compare V. 81, p. 1177, 1668.

**Homan Manufacturing Co., Cincinnati, O.**—Stock Offered.—The Second National Bank, Cincinnati, recently offered at 112½ \$100,000 of this silver-plating company's \$150,000 6% cumulative preferred stock, par \$100; dividends quarterly, March, &c. Common stock \$250,000. Proceeds of new issue for new plant. The company, long established, was until recently the Homan Silver Plate Co.

**Hutchinson (Kan.) Water, Light & Power Co.**—See Water, Light & Gas Co. below.—V. 66, p. 664.

**International Smokeless Powder & Chemical Co.**—No Dividend on Common Stock at Present.—The directors, it is announced, have decided not to pay at this time the usual quarterly dividend on the common stock, but see the Du Pont International Powder Co. above.

*Report.*—The report for the calendar year 1905 shows: Net earnings, \$652,280 (against \$615,000 in 1904 and \$450,000 in 1903); preferred dividend, 8%, \$48,000; common dividends 3%, \$270,000; balance, surplus, \$334,280. For the adjustment of the book value of finished and unfinished powder on hand Jan. 1 1905 there was written off \$387,036, the undivided profits on Dec. 31 1905 being \$666,098 against \$718,855 on Jan. 1 1905.—V. 81, p. 1668.

**Inter-State Telephone Co.**—Mortgage.—This company, incorporated at St. Joseph, Mo., on Jan. 20 1898, several months ago made a mortgage to the Pioneer Trust Co. of Kansas City, as trustee, to secure an issue of \$750,000 6% gold bonds of \$1,000 each.

Capital stock, \$1,000,000 authorized; \$345,000 outstanding; par of shares, \$100. Bonds dated July 1 1905 and due July 1 1915, but subject to call in and after 1910 at 102. There are no prior liens outstanding. President and Treasurer E. P. Snowden; Secretary, R. H. Dickey.

**Lands Company of Depew, N. Y.**—Successor of Depew Improvement Co.—This corporation was recently organized under the laws of New York with a capital stock of \$850,000 and purchased the property of the old Depew Improvement Co., consisting principally of the lands which it owned and the improvements.

The company has outstanding \$750,000 of capital stock and \$100,000 of treasury stock. Par of shares \$100. No bonds. Directors: William H. Hotchkiss, President; Frederick W. Whitridge, Vice-President; Henry B. Anderson, Treasurer; Robert H. M. Ferguson, and William A. Prendergast, Secretary.

**Michigan Power Co., Lansing, Mich.**—Bonds Offered.—Devitt, Tremble & Co., First National Bank Building, Chicago, offer, at par and interest, by advertisement on another page, \$375,000 first mortgage 5% serial gold bonds of \$1,000 each, dated Feb. 1 1906; redeemable on any interest date after 60 days' notice at 110 and interest. Interest payable Feb. 1 and Aug. 1 at the American Trust & Savings Bank, trustee, Chicago. Principal due in annual installments on Feb. 1 as follows: 1911 to 1914, both inclusive, \$5,000 yearly; 1915 to 1918, \$10,000 yearly; 1919 to 1923, \$15,000; 1924 to 1935, \$20,000. Capital stock, \$2,500,000. "The net earnings for the past five years have averaged about one and one-half times the total annual interest charge on the present outstanding bonds, and for the past three years have averaged nearly double the interest charges." The bonds are secured by first mortgage upon all of the property now owned or hereafter acquired. Of the total authorized issue, only \$375,000 are now outstanding; the remaining \$2,125,000 is held in escrow by the trustee, and may be issued for the acquisition of additional property, betterments, extensions, &c., but at the rate of only 80% of the actual cost of the same.

President A. A. Piatt, under date of Feb. 3 1906, writes in substance:

The company, organized under the laws of Michigan, possesses valuable water sites and flowage rights in perpetuity at four different points along the Grand River, all within about 30 miles of Lansing. Upon one of these sites, just outside Lansing, the company has installed its main power plant; this is supplemented by a steam auxiliary in the heart of the city, the two being connected and having a total load capacity of approximately 3,000 horse power. The dam was completed two years ago and is of modern type. The company is now selling power to 116 different power consumers, and the Lansing & Suburban Traction Co. has entered into a 10-year contract for all of the power necessary to operate their entire system. Electric light is supplied to the Michigan State Capitol building, the State Agricultural College (1,200 students), the Michigan State Industrial School (800 students), Downey Hotel, and others. The steam-heating system, covering the central portion of the city, and using the exhaust steam, has proved highly successful.

The earnings have shown an unusually large percentage of increase for several years and for the year ending Jan. 31 1906 were: Gross

earnings, \$72,416; operating expenses (including taxes and maintenance), \$28,263; net earnings, \$44,153, being nearly two and one-half times the interest charge on the bonds now issued. We have under contract virtually the full present capacity of our property, and with the large present demand in mind the company has decided to install at once an additional water-power development on one of its sites, which, together with other contemplated extensions, will practically double our present capacity. As this company furnishes electric power at an average rate of about \$40 per horse power per annum, a considerable saving in operating expenses is effected by consumers adopting it.

The total ultimate development is expected to reach 15,000 horse power.—V. 82, p. 395.

**National Phonograph Co.**—*Decision Affirmed.*—See New York Phonograph Co. below.—V. 80, p. 1858.

**New Orleans Water Supply Co.**—*Offer Rejected.*—At a meeting on March 6 the owners of 12,692 shares of stock unanimously voted to reject the proposition of the Sewerage & Water Board of New Orleans to purchase the distribution system of the company for \$600,000.—V. 78, p. 824; V. 80, p. 1916.

**New York Phonograph Co.**—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals on March 9 affirmed the decision of Judge Hazel granting an accounting and injunction to the company in the action against the National Phonograph Co., Edison Phonograph Works and Thomas A. Edison. Compare V. 80, p. 1858, 166.

**Northwestern Gas & Electric Co., Walla Walla, Wash., and Pendleton, Ore.**—*Bonds Offered.*—N. W. Halsey & Co., New York, Philadelphia, Chicago and San Francisco, are offering at 101 and interest \$175,000 first and consolidated mortgage 6% gold bonds:

Bonds dated Sept. 15 1903; due Sept. 15 1928, but subject to call, at company's option, at any interest period in numerical order, beginning with the lowest number, at 110 and interest. Total authorized issue \$650,000, of which \$7,000 canceled for sinking fund, \$543,000 outstanding and \$100,000 reserved to retire Walla Walla Gas & Electric Co. first 6s outstanding, \$90,000, of an authorized issue of \$100,000. Earnings for calendar year 1905: Gross, \$137,096; net, \$64,933, against present interest charge of \$37,980 and sinking fund charge \$9,030. No competition. Population served said to be about 25,000. See V. 77, p. 773; V. 81, p. 1379.

**Ontario Power Co., Niagara Falls, Ont.**—*Bonds Offered—Status.*—Denison & Farnsworth, Cleveland and Boston, are offering at 101 and interest the unsold portion of \$500,000 first mortgage 5% sinking fund gold bonds, dated Feb. 2 1903 and due Feb. 1 1943, but redeemable within the first ten years at any interest-paying period, after notice, at 110 and interest. Authorized issue, \$12,000,000; bond limit first 60,000 electrical h. p., \$4,300,000; bonds issued, \$3,823,000. Capital stock, \$5,000,000.

President J. J. Albright, under date of Feb. 23, says:

Generators Nos. 1, 2 and 3, already installed, are of a capacity to deliver on a power factor of 85 approximately 10,000 h. p. each. Generator No. 4, now nearly installed, has a capacity of 12,000 h. p., and the generators hereafter to be installed will be of capacity of at least 12,000 h. p. The works are planned for an ultimate development of 250,000 h. p.; 30,000 h. p. is now installed, which by April 1 1906, will be increased to 42,000 h. p.

The company has already sold, under a contract extending to April 1 1950, with the privilege of three extensions of 20 years each, a sufficient amount of power to produce, after deducting rentals, taxes, operating expenses and all other expenses, a net income, when 60,000 h. p. is delivered, estimated at upwards of \$570,000 per annum. The interest charge on the development at this time will be \$215,000, showing that the net income from and after that date will be two and one-half times the annual interest charge. The company now has an income from the sale of its power sufficient to meet the interest on the outstanding bonds and operating expenses.

Compare V. 82, p. 395; V. 81, p. 1853; V. 80, p. 1427.

**Paragon Coal Co.**—*Ally of New York Central Lines.*—This company was incorporated under the laws of Indiana on Jan. 10 with \$5,000,000 stock, and acquired, press reports state, 10,000 acres of coal land in Sullivan County, near Farmersburg and Shelburn. Incorporators:

C. W. Hotchkiss of Chicago, Manager of the New York Central's East Chicago terminals and the Indiana Harbor division (see V. 82, p. 217); P. H. White and Harry J. Baker. Others interested are said to be W. P. Kopf, President of the American Security Co. of Chicago, and George F. McCulloch of Muncie.

**(R. J.) Reynolds Tobacco Co.**—*Increase of Capital Stock.*—This New Jersey corporation, an ally or subsidiary of the American Tobacco Co., has filed a certificate of increase of capital stock from \$5,000,000 to \$10,000,000.

The company was incorporated in New Jersey in 1899 with \$5,000,000 of authorized capital stock in shares of \$100 each, the incorporators including James B. Duke of the American Tobacco Co., R. J. Reynolds and others. A press dispatch from Winston-Salem, N. C., quotes the last-named, who is the President, as saying that the company is planning to erect another large tobacco manufacturing plant in that city.

In April 1904 it was reported that the Reynolds Tobacco Co. of Bristol, Va., which in 1901 increased its capital stock from \$150,000 to \$300,000, had been bought by the American Tobacco Co., but whether the purchase was effected through the R. J. Reynolds Tobacco Co. does not certainly appear.

**Royal Electric Co., Montreal.**—*Call.*—Debenture 4½% to the amount of £7,700, drawn for payment, will be paid on April 1 at the Bank of Montreal, London, England, or Montreal, Canada, at £105%.—V. 71, p. 1070.

**Shenango Furnace Co., Pittsburgh, Pa.**—*New Stock and Bonds.*—This company, following the acquisition of the Oliver estate interests by W. P. Snyder and associates, has been reorganized with \$5,000,000 of authorized capital stock, and has made a mortgage to the Union Trust Co. of Pittsburgh, trustee, securing an issue of \$4,000,000 bonds for the purpose, it is understood, of financing the aforesaid purchase.

The mortgage covers company's extensive ore properties in the Menominee and Mesaba ranges and also its four blast furnaces at Sharpville, Pa., &c. The company owns 1,300 acres of coal and coke lands in the Connellsville region, valuable limestone properties, and the control

of the Shenango Steamship Co. W. P. Snyder, President; C. H. Dyer, Vice-President; Henry Irwin Jr., Secretary and Treasurer. See V. 81, p. 1796.

**Sloss-Sheffield Steel & Iron Co.**—*Earnings.*—The results for the three months ending Feb. 28 (Feb. estimated in 1906) were:

3 mos. ending Feb. 28—	Net earnings.	Int. & taxes.	Other expenses.	Prof. dividend.	Bal. for com. stk.
1906 (estimated)	\$430,867	\$61,350	\$16,401	\$114,000	\$239,116
1905 (actual)	355,184	60,000	—	114,000	181,184

Three months accrued dividend on the common stock, at the present rate of 5% per annum, would call for \$125,000.

Total surplus Nov. 30 1905, \$2,691,479; total surplus Feb. 28 1906, approximate, \$2,930,595.—V. 81, p. 1796.

**Southwestern (Bell) Telegraph & Telephone Co.**—*New Stock.*—The shareholders will vote March 20 upon increasing the authorized issue of capital stock from \$10,000,000 to \$20,000,000.—V. 70, p. 1000.

**Tuolumne County (Cal.) Water & Electric Power Co.**—*Sold.*—See Stanislaus Electric Power Co.—V. 82, p. 570

**Twin Falls Land & Water Co., Cassia County, Idaho.**—*Further Facts.*—The \$600,000 first mortgage 6% bonds recently offered at par and interest by the Trowbridge & Niver Co., Chicago and Boston, are dated Jan. 1 1906; interest (January and July) payable at American Trust & Savings Bank, Chicago, or First National Bank, New York. Denominations \$1,000, \$500 and \$100. Maturing \$60,000 each Jan. 1 from 1908 to 1917, both inclusive; bonds maturing on Jan. 1 1913, and later, are optional at 103 on and after Jan. 1 1912.

"Assets: Water contracts, being first liens on irrigated farms, in company's treasury Nov. 1 1905, \$417,217; other personal property and land, \$425,000; canals, dams, laterals and headgates, at cost, now in service and watering 120,000 acres, \$2,170,000; total, \$3,012,217. Further contingent assets: Unsold water rights sufficient to supply 118,000 acres, appraised value as fixed by the State of Idaho at \$25 per acre, from which contracts are being derived continually, gross, \$2,950,000. Total bonded debt, this issue, \$600,000." These bonds are issued in accordance with the "Carey Act." The first liens upon the lands served, deposited with the trustee, aggregate 1½ times the amount of the bonds; they are given to the company for perpetual water rights, and amount to \$22.50 per acre. The value of the lands is estimated at 2½ times the amount of the liens. As security, therefore, for every \$1,000 bond, the trustee holds \$1,500 first liens upon the land estimated worth \$3,500, in addition to the company's liability. These liens represent the unpaid balance on the purchase price for water rights, 12½% having been paid in cash. They draw 6% interest and are payable in ten annual installments, thus creating a fund from which the company bonds are paid as they mature.

The property consists of 270,000 acres of land, lying in one body, and especially adapted to agriculture of all kinds and fruit raising, 120,000 acres of which have already been developed by 5,000 to 6,000 settlers during the past two years. The State Engineer of Idaho has approved the company's appropriation of 3,400 cubic feet of water per second of time (sufficient to supply 270,000 acres), and the company has built a massive dam across the Snake River at Milner at a cost of \$400,000, diverting the water into a canal which is 70 miles long, the main canal being 80 ft. wide at the bottom, 120 ft. wide at the top, carries 10 ft. of water and has hundreds of miles of lateral canals, all operated by gravity pressure. The system was placed in operation on April 1 1905. Of the \$2,000,000 already spent upon this system, \$1,500,000 has been furnished by private capital, the remaining \$670,000 being derived from the first payments on account of the purchase price of water rights on the farms and from the sale of town property.—V. 82, p. 284.

**United States Finishing Co.**—*Bonds Called.*—This company has called for payment at par and interest on April 1 1906, at the Industrial Trust Co., Providence, forty-six of the first mortgage 6s of the Silver Spring Bleaching & Dyeing Co.—V. 81, p. 1434, 1318.

**United States Smelting & Refining Co.**—*First Dividend.*—The directors on Wednesday declared a first quarterly dividend of 87½c. a share (1¾%) on the preferred stock, payable April 16.—See V. 82, p. 105, 222, 396.

**Van Wert (O.) Gas Light Co.**—*Bonds Offered—Status.*—W. J. Hayes & Co., as stated recently, have offered at par and interest \$100,000 first mortgage 5% gold bonds of \$1,000 each, dated April 1 1905 and due April 1 1935, but redeemable after April 1 1910 at 102 and interest. Interest payable April 1 and Oct. 1 at the Trust Company of America, New York, without deduction for any tax. Capitalization: Capital stock, \$150,000; bonds authorized, \$150,000; bonds issued, \$100,000; remainder, \$50,000, bonds reserved for extensions, &c., but issuable only when the net earnings are twice the interest charge on all bonds issued and then to be issued.

W. T. Morris, President and Treasurer, writes, under date of Sept. 30 1905, in substance:

Baxter & Young, of Pittsburgh, Pa., and Detroit, Mich., expert engineers, in June 1905 reported: Plant, exclusive of real estate, \$75,000; real estate, \$10,000; mains and fittings (artificial), \$30,000; service pipes (1,800 at \$10), \$18,000; meters (1,180—300 natural gas, 880 artificial), \$11,000; wells, appliances, &c., \$8,000; natural gas mains and fittings, \$54,000; total, \$206,000.

Annual sinking fund: April 1 1907 to April 1 1914, 2% of outstanding bonds; 1915 to 1924, 2½%; 1925 to 1934, 3%. Franchise perpetual for artificial and natural gas. In addition to manufactured gas our company has many valuable natural gas wells located in Van Wert County, near the city.

	1901. Year.	1902. Year.	1903. Year.	1904. Year.	1905. 6 mos.
Gross earnings	\$15,019	\$18,018	\$21,689	\$26,797	\$14,484
Op. exp. & taxes	8,847	9,015	9,553	12,135	6,850

Net earnings, \$6,172; \$9,003; \$12,136; \$14,661; \$7,634  
Annual interest charge, \$5,000, leaving surplus for first six months of 1905, \$5,134.

*Management.*—The company is one of several companies managed and operated by the Associated Gas & Electric Co. of Ithaca, N. Y., viz.: Penn Yan, N. Y., Gas Light Co.; Hornell Gas Light Co., Hornellsville, N. Y.; Canisteo, N. Y., Gas Co.; Van Wert, O., Gas Light Co.; Homer and Cortland, N. Y., Gas Light Co.; Newark, N. Y., Gas, Light & Fuel Co.; Owego, N. Y., Gas Light Co.; Ithaca, N. Y., Gas Light Co.; Ithaca, N. Y., Electric Light & Power Co.; Greenville, O., Gas Light Co.; Lyons, N. Y., Gas Light Co.; Palmyra, N. Y., Gas & Electric Co.; Norwich, N. Y., Gas & Electric Co. All of these companies are operated from one central office at Ithaca, N. Y.—V. 82, p. 165.

(For Investment News concluded, see page 639.)

Reports and Documents

UNITED STATES STEEL CORPORATION.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Office of United States Steel Corporation,  
51 Newark Street, Hoboken, New Jersey.  
March 13 1906.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1905, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1905.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$24,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to \$119,787,658 43

Less appropriations for the following purposes, viz.:	
Sinking Funds on Bonds of Subsidiary Companies	\$1,689,999 46
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87
Special Depreciation and Replacement Funds	2,232,172 00
	<u>23,355,062 50</u>

Balance of Net Earnings in the year 1905..... \$96,432,595 93

Deduct—	
Int. on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5 per cent Gold Bonds	\$14,669,291 42
Ten Sixty-Year 5 per cent Gold Bonds	8,387,145 83
Sinking Funds on U. S. Steel Corporation Bonds, viz.:	
Installment on 50-Year 5 per cent Gold Bonds	\$3,040,000 00
Installment on 10 60-Year 5 per cent Gold Bonds	1,010,000 00
Interest on above Bonds in Sinking Funds	641,412 75
	<u>4,691,412 75</u>

Less—Charged off for adjustments in sundry accounts..... 99,253 78

Balance	\$68,585,492 15
Dividends for the year 1905 on Preferred Stock of United States Steel Corporation, 7 per cent	25,219,677 00

Surplus Net Income for the year	\$43,365,815 15
Less—Appropriated from Surplus Net Income for the following purposes, viz.:	
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	\$16,300,000 00
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00
	<u>26,300,000 00</u>

Balance of Surplus for the year..... \$17,065,815 15

UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1904 per Annual Report for year 1904, exclusive of subsidiary companies' inter-company profits in Inventories	\$27,247,978 92
Undivided Surplus of all companies for the year 1905	17,065,815 15
	<u>44,313,794 07</u>

Total Undivided Surplus December 31 1905, exclusive of subsidiary companies' inter-company profits in Inventories..... \$69,313,794 07

Brought forward..... \$69 313,794.07

Undivided Surplus of subsidiary companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in the latter's inventories, viz.:

Balance on December 31 1904 per Annual Report	\$9,117,466 77
Add—Increase during the year 1905	6,307,189 83

Balance December 31 1905..... 15,424,656 60

Total Undivided Surplus December 31 1905..... \$84,738,450 67

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1905 AND 1904.

	1905.	1904.	Increase or Decrease
	\$	\$	\$
Net Earnings	119,787,658 43	73,176,521 73	46,611,136 70 Inc.
Less—Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,689,999 46	1,583,116 76	106,882 70 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17	3,907,166 55	1,937,814 62 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87	8,667,044 36	4,920,865 51 Inc.
Special Depreciation and Replacement Funds	2,232,172 00		2,232,172 00 Inc.

Balance of Net Earnings in the Year..... 96,432,595 93 59,019,194 06 27,413,401 87 Inc.

Deduct—	
Interest on U. S. Steel Corporation Bonds outstanding	23,056,437 25
Sinking Funds on U. S. Steel Corporation Bonds, viz.:	
Installments	4,050,000 00
Interest on Bonds in Sinking Funds	641,412 75
	<u>68,684,745 93</u>

Less—Charged off for various accounts and adjustments..... 99,253 78

Balance	68,585,492 15
Dividends on U. S. Steel Corporation Preferred Stock, 7 per cent	25,219,677 00

Surplus Net Income for the Year	43,365,815 15
Appropriated from Surplus Net Income for the following purposes, viz.:	
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	\$16,300,000 00
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00
	<u>26,300,000 00</u>

Balance of Surplus for the Year..... 17,065,815 15

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(Includes only Surplus received or earned on or subsequent to April 1 1901)

Quarter ending—	Net Profits for Quarter available for Dividends.	Surplus at close of Quarter before declaration of Dividends. <sup>a</sup>	Dividends on U. S. Steel Corporation Stock for respective Quarters.	Written off account of Capital Expenditures for Special Funds and for Sundry Adjustments and Accounts.	Balance of Surplus.
June 30 1901	\$19,907,277 28	\$44,907,277 28	\$13,957,028 25		\$30,950,249 03
September 30 1901	20,063,626 25	51,013,875 28	14,010,277 75		37,003,597 53
December 31 1901	20,629,205 52	57,632,803 05	14,011,862 75		43,620,940 30
March 31 1902	16,700,221 26	60,321,161 56	14,013,434 25		46,307,727 31
June 30 1902	26,742,277 86	73,050,005 17	14,013,542 75		59,036,462 42
September 30 1902	25,849,817 58	84,886,280 00	14,012,946 25		70,873,333 75
December 31 1902	21,014,207 55	91,887,541 30	14,012,944 25		77,874,597 05
March 31 1903	14,891,989 64	92,766,586 69	14,012,944 25		78,753,642 44
June 30 1903	23,987,950 22	102,741,592 66	12,609,770 92		90,131,821 74
September 30 1903	19,684,774 49	109,816,596 23	10,006,759 90		99,809,836 33
December 31 1903	2,230,775 78	102,040,612 11	6,482,260 84	\$29,461,668 91	66,096,682 36
March 31 1904	4,606,593 70	68,099,358 51	6,304,919 25		61,794,439 26
June 30 1904	9,082,563 81	69,700,504 29	6,304,919 25		63,395,585 04
September 30 1904	7,617,906 85	73,831,323 75	6,304,919 25		67,526,404 50
December 31 1904	10,143,836 95	77,378,489 44	6,304,919 25	9,708,124 50	61,365,445 69
March 31 1905	12,178,326 35	71,826,602 51	6,304,919 25	3,300,000 00	62,221,683 26
June 30 1905	16,875,599 99	82,537,094 61	6,304,919 25	7,500,000 00	68,732,175 36
September 30 1905	16,977,532 04	90,322,263 92	6,304,919 25	6,500,000 00	77,517,344 67
December 31 1905	22,653,287 55	100,142,623 70	6,304,919 25	9,099,253 78	84,738,450 67

<sup>a</sup> Includes Capital Surplus of \$25,000,000 provided at date of organization, also Undivided Surplus of Subsidiary Companies representing accrued profits on Inter-Company materials on hand in inventories

*Summary—April 1 1901 to December 31 1905.*

Capital Surplus provided at date of organization	\$25,000,000 00
Aggregate quarterly net profits as above	\$311,837,770 67
Less—Amount included therein representing accrued profits on Inter-Company materials on hand in Inventories	\$10,371,803 25
Charges against Profits made at close of fiscal years, not applicable to particular quarters	6,741,683 03
	17,113,486 28
Balance of Profits earned	294,724,284 39
	\$319,724,284 39
Dividends paid on United Stated Steel Corporation Stocks, viz:	
Preferred from April 1 1901 to January 1 1906, 33¼ per cent	\$143,316,243 66
Common, 9½ per cent (from April 1 1901 to October 1 1903)	48,266,882 50
	191,583,126 16
Leaving a surplus of	\$128,141,158 23
Of the foregoing Surplus the following amounts have been appropriated for the purposes named, viz:	
For payment of construction and capital expenditures and special charges per third annual report, page 8	\$32,527,364 16

Brought forward	\$32,527,364 10
For payment of construction and capital expenditures and for reserve for contemplated appropriations per Income Account for 1905, page 633	26,300,000 00
	\$58,827,364 16
Balance of Surplus December 31 1905, exclusive of Subsidiary Companies' inter-company profits in inventories	\$69,313,794 07
Undivided Surplus of Subsidiary Companies on December 31 1905, representing Profits accrued on sales of materials to other subsidiary companies, and on hand in latter's inventories	15,424,656 60
Total	\$84,738,450 67

**MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.**

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements equaled the sum of \$37,471,769 63, an increase in comparison with the expenditures for the same purposes during the preceding fiscal year of \$11,213,397 41. The entire amount of the foregoing expenditures was charged to current operating expenses and earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties.

EXPENDED ON—	EXPENDITURES DURING YEAR OF 1905.			Total Expenditures in	
	Ordinary Maintenance and Repairs.	Extraordinary Replacements.	Total.	Previous Year.	Increase.
Manufacturing Properties	\$16,661,943 49	\$8,174,146 15	\$24,836,089 64	\$19,559,843 23	\$5,276,246 41
Coal and Coke Properties	1,472,450 57	1,304,678 63	2,777,129 20	1,659,474 51	1,117,654 69
Iron Ore Properties	274,443 75	316,401 88	590,845 63	362,303 55	228,542 08
Transportation Properties—Railroads	4,898,956 24	2,687,105 66	7,586,061 90	4,018,022 16	3,568,039 74
Steamships and Docks	532,412 13	828,931 06	1,361,343 19	489,085 36	872,257 83
Miscellaneous Properties	136,423 20	183,876 87	320,300 07	169,643 41	150,656 66
Total expended in 1905	\$23,976,629 38	\$13,495,140 25	\$37,471,769 63		
Total expended in 1904	18,155,498 43	8,102,873 79	26,258,372 22	\$26,258,372 22	
Increase	\$5,821,130 95	\$5,392,266 46	\$11,213,397 41		\$11,213,397 41

a These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, see below.

**SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.**

The scope of and the purposes for which the above-named funds are reserved and used were fully explained in the Annual Report for 1904. The appropriations made from

net earnings during the year ended December 31 1905, for account of the funds, together with the income received by the funds from other sources, the payments made therefrom during the year, and the unexpended balances in the funds at December 31 1905, are shown in the following table:

FUNDS.	CREDITS TO FUNDS.				Total.	Payments from and Charges to Funds.	Unexpected Balances to Credit of Funds Dec. 31 1905.
	Balances Dec. 31 1904.	Set Aside from Earnings During 1905.	Other Income and Credits.	Total.			
Sinking Funds on U. S. Steel Corporation Bonds	\$2,530,833 33	\$4,050,000 00	—	\$6,580,833 33	a\$4,050,000 00	\$2,530,833 33	
Sinking Funds on Bonds of Subsidiary Co.s	555,151 61	1,689,999 46	\$24,592 55	2,269,743 62	b1,941,548 35	328,195 27	
Depreciation and Extinguishment	3,445,707 32	7,077,153 17	246,489 39	10,769,349 88	c2,614,561 47	8,154,788 41	
Total Capital Depreciation Funds	\$6,531,692 26	\$12,817,152 63	\$271,081 94	\$19,619,926 83	\$8,606,109 82	\$11,013,817 01	
Extraordinary Replacement and Improvement	15,931,472 00	14,587,909 87	1,613,186 34	32,132,568 21	d13,495,140 25	18,637,427 96	
Total	\$22,463,164 26	\$27,405,062 50	\$1,884,268 28	\$51,752,495 04	\$22,101,250 07	\$29,651,244 97	
a Payments to Trustees of Sinking Funds					\$1,551,562 86	\$4,050,000 00	
b Payments to Trustees of Sinking Funds					119,985 49		
Sinking Fund provision applied in payment for construction expenditures					270,000 00	\$1,941,548 35	
Sinking Fund provisions transferred to Extraordinary Replacement Funds							
c Amounts charged off for payments from these funds for:							
Expenditures for Additional Property acquired in 1905					\$1,254,293 47		
Bonds, Mortgages and Purchase Obligations retired in 1905					916,408 49		
Written off of Depreciation account of sundry properties					428,648 78		
Depreciation reserve transferred to Bond Sinking Funds					15,210 73		
d Expenditures made during 1905 for Extraordinary Replacements and Renewals (see above)						\$2,614,561 47	
						\$13,495,140 25	

The balances to the credit of the several funds on December 31 1905, per the preceding table, are included in the assets of the organization in the following accounts, viz:

In Depreciation and Extinguishment Fund Assets, viz:	
Sundry Securities at cost	\$3,048,243 63
Cash	3,847,776 22
	\$6,896,019 85
In Sundry Marketable Securities	3,110,882 50
In Cash (Special Deposit)	757,500 00

In Current Assets—Cash Inventories, etc.	\$18,886,842 62
	\$29,651,244 97

**TRUSTEES OF BOND SINKING FUNDS.**

The transactions of the Trustees for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1905, are shown in the following:

FUNDS.	BONDS REDEEMED AND OTHER PAYMENTS.				Cash Uninvested Dec. 31 1905.
	Cash Uninvested Dec 31 1904.	Installments Received in 1905.	Interest Accretions Received in 1905.	Total.	
United Stated Steel Corporation Bonds	\$10,305 53	\$4,050,000 00	\$579,956 90	\$4,640,262 43	\$17,213 24
Subsidiary Companies' Bonds	531,728 07	1,551,562 86	232,106 18	2,315,397 11	362,808 21
Total	\$542,033 60	\$5,601,562 86	\$812,063 08	\$6,955,659 54	\$380,021 45

a Includes Premium paid, \$253,638 09, and \$60,000 released by Trustee in payment for additional property acquired.

**REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.**

	U. S. Steel Corp'n Bonds.		Subsidiary Co.'s Bonds.		Total.
	Cash	Uninvested	Cash	Uninvested	
Total Redeemed Bonds, at par, held by the Trustees on December 31 1904	\$10,159,000	\$3,920,000	\$14,079,000		\$14,079,000
Redeemed in 1905 as above	4,392,000	1,870,000 <sup>a</sup>	6,262,000		6,262,000
	\$14,551,000	\$5,790,000	\$20,341,000		\$20,341,000

Less—Canceled by the Trustees and returned to the Companies	\$439,000	\$439,000
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Leaving Redeemed Bonds held by the Trustees December 31 1905, interest on which is currently paid into the sinking funds	\$14,551,000	\$5,351,000	\$19,902,000
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a Includes \$98,989 46 of Bonds account of minority interest in Pittsburgh Bessemer & Lake Erie RR. Co. not included in statement of Bonded Debt.

**SPECIAL FUNDS FOR CAPITAL EXPENDITURES AND FOR CONTEMPLATED APPROPRIATIONS AND EXPENDITURES.**

As shown by the Income Account there were appropriated from the surplus net income of the year 1905 the amounts specified below for account of the purposes named, viz.:

For account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations—\$16,300,000 00

Of this amount there was expended during the year ended December 31 1905 the following:

In payment for additional property and construction	\$14,300,693 47	
In payment of maturing bonds and mortgages	1,458,605 23	
		15,759,298 70

Leaving an unexpended balance on December 31 1905 available for future construction and capital expenditures heretofore authorized of \$540,701 30

There was also specifically set aside a Fund for contemplated appropriations and expenditures amounting to \$10,000,000. None of this reserve had been expended up to the close of the year. Of the amount so reserved, \$5,272,270 66 had been specifically invested prior to December 31 1905 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. It is intended to use this fund in part payment of the cost of large and important extensions which are in contemplation.

**CAPITAL STOCK.**

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1905 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	\$508,302,500 00
Preferred Stock	360,281,100 00

**BONDED, MORTGAGE AND DEBENTURE DEBT.**

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1905 was \$575,146,147 27

Add—Issues made during the year by Subsidiary Companies as follows, viz.:

Union Steel Co. First Mortgage and Collateral Trust Bonds		
Issued for account of construction expenditures	\$800,000 00	
Issued in exchange for Sharon Sheet Steel Co. Bonds retired	101,000 00	
Bessemer & Lake Erie RR. Standard Equipment Trust Bonds	1,060,000 00	
Clairton Land Co. First Mortgage Bonds	1,200,000 00	
Sundry Real Estate Mortgages, assumed by Coal Companies	133,284 50	
		3,294,284 50

Issues were made during the year of the following amounts of Subsidiary Companies' bonds which were sold to trustees of sinking funds, viz.:

Duluth Missabe & Northern Ry. Co. Second Mortgage Bonds	\$80,000 00
American Steamship Co. First Mortgage Bonds	152,000 00
	232,000 00

There have been added to the Bonded Debt the outstanding bonds of the Pennsylvania & Lake Erie Dock Co. (whose accounts prior to this year were not included in annual reports), amounting to \$165,000, less proportion, \$36,465, account minority interest in stock of said company not owned by United States Steel Corporation interest 128,535 00

\$578,800,966 77

Less—Bonds and Mortgages retired or acquired during the year, viz.:

Carnegie's Steel Co.'s issues:	
Ohio Steel Co. First Mortgage Bonds	\$95,000 00
King, Gilbert & Warner Co. Bonds	100,000 00
Clairton Steel Co.'s issues:	
Clairton Steel Co. 5% Mortgage Bonds	500,000 00
St. Clair Steel Co. First Mortgage Bonds	100,000 00
Lorain Steel Co.'s issues:	
The Johnson Co. First Mortgage Bonds	100,000 00
Union Steel Co.'s issues:	
Sharon Sheet Steel Co. First Mortgage (surrendered in exchange for Union Steel bonds)	101,000 00
H. C. Frick Coke Co.'s issues:	
First Mortgage Bonds	97,000 00
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00
Hostetter-Connellsville Coke Co.'s issues:	
Purchase Money Mortgage Bonds (Frick Coke Co.'s proportion)	12,500 00
Pittsburgh Steamship Co.'s issues—	
Northern Lakes SS. Co. Bonds	10,000 00
Illinois Steel Co.'s Debenture Scrip	3,605 23
Sundry Real Estate Mortgages of various companies	909,586 07
	\$2,165,691 30

Bonds purchased by Trustees of Sinking Funds, viz.:

U. S. Steel Corporation 50-Year 5 per cent Bonds	\$3,202,000 00
U. S. Steel Corporation 10-60-Year 5 per cent Bonds	1,190,000 00
Union Steel Co. First Mortgage and Collateral Trust Bonds	965,000 00
Pittsburgh Steamship Co. First Mortgage Bonds	186,000 00
American Steamship Co. First Mortgage Bonds	207,000 00
Hostetter-Connellsville Coke Co. First Mortgage Bonds (Frick Coke Co.'s proportion)	15,000 00
Duluth Missabe & Northern Ry. Co. First Mortgage Bonds	99,000 00
Duluth Missabe & Northern Ry. Co. Second Mortgage Bonds	160,000 00
St. Clair Terminal RR. Co.'s First Mortgage Bonds	31,000 00

Brought forward \$6,055,000 00 \$2,165,691 30 \$578,800,966 77

Pittsburgh Bessemer & Lake Erie RR. Co. Bonds viz.:		
Conneaut Eq. Trust	\$60,000 00	
Shenango Eq. Trust	72,000 00	
Bessemer Eq. Trust	75,000 00	
	\$207,000 00	

Less — Proportion account minority interest of stock of P. B. & L. E. RR. Co. not owned	98,989,46	
		108,010 54
		6,163,010 54
		8,328,701 84

Bonded Mortgage and Debenture Debt outstanding December 31 1905 \$570,472,264 93

Net Decrease during the year ending December 31 1905 \$4,673,882 34

**TREASURY BONDS SUBJECT TO SALE.**

Besides the foregoing bond transactions there were issued by subsidiary companies during the year ending December 31 1905 an aggregate par value of \$2,839,000 of bonds to provide funds for construction outlays. These bonds were purchased by the United States Steel Corporation, and, being held in its Treasury on December 31 1905 as disposable assets, are not included in the schedule of outstanding bonds, nor are they included in the assets of the organization as shown in the General Balance Sheet. The bonds are as follows:

Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds	\$1,140,000
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	903,000
National Mining Co. National Equipment Trust Bonds	396,000
Youghalaha Water Co. First Mortgage Bonds	400,000
	\$2,839,000

There may also be issued at any time, to cover capital expenditures made, Union Steel Co. Mortgage and Collateral Trust Bonds, to the par amount of 3,074,000

\$5,913,000

In addition the United States Steel Corporation has in its treasury, available for sale, its Ten-Sixty-Year 5 per cent Bonds, which have been authorized and executed for account of capital expenditures made, of the par value of 30,000,000

Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet \$35,913,000

From April 1 1901 to December 31 1905 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	\$8,837,661 78
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	20,027,021 06
Total	\$28,864,682 84

During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work, viz.:

By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by United States Steel Corporation	\$6,456,727 79
By various subsidiary companies	6,999,344 63
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital	711,795 00
	\$14,167,867 42

There were also issued and sold during the period named for account of construction and capital expenditures, United States Steel Corporation 10-60-Year 5 per cent bonds to the amount at par of \$20,000,000 00

**PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.**

During the year ended December 31, 1905, payments were made in the discharge of the unsecured liabilities of the subsidiary companies of the above character to the aggregate amount of \$2,535,648 45, viz.:

In Purchase Money Obligations	\$287,322 40
In Bills Payable	767,916 66
In Special Deposits or Loans	1,480,409 39
	\$2,535,648 45

During the year Purchase Money Obligations were issued for account of new property acquired as follows:

In part payment for purchase of property and assets of sundry ore and coke properties acquired 2,131,250 00

Net reduction during the year in above-named liabilities \$404,398 45

During the year Purchase Money Obligations were issued for account of new property acquired as follows:

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$38,658,309 24. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of \$3,231,250. Of the total amount paid off as aforesaid, the sum of \$9,907,790 61 represents moneys originally borrowed, or received, and used as working capital; the balance, \$28,750,518 63, represents specific obligations originally incurred for the

acquisition of property or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on December 31 1905 in comparison with the amount outstanding on December 31 1904, were as follows:

	Dec. 31 1905.	Dec. 31 1904.	Decrease.
Purchase Money Obligations	\$2,943,369.36	\$1,099,441.76	Inc. \$1,843,927.60
Bills Payable	2,771,217.98	3,539,134.64	767,916.66
Special Deposits or Loans	936,159.48	2,416,568.87	1,480,409.39
Total	\$6,650,746.82	\$7,055,145.27	\$404,398.45

#### PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1904 was:

	1905. Tons.	1904. Tons.
<b>Iron Ore Mined—</b>		
From Marquette Range	1,359,722	934,512
From Menominee Range	1,871,979	1,186,104
From Gogebic Range	1,671,747	1,271,831
From Vermillion Range	1,578,626	1,056,430
From Mesaba Range	12,004,482	6,054,210
Total	18,486,556	10,503,087
<b>Coke Manufactured</b>	12,242,909	8,652,293
<b>Coal Mined, not including that used in making coke</b>	2,204,950	1,998,000
<b>Limestone Quarried</b>	1,967,355	1,393,149
<b>Blas Furnace Products—</b>		
Pig iron	9,940,799	7,210,248
Spiegel	158,071	100,025
Ferro-Manganese and Silicon	73,278	59,148
Total	10,172,148	7,369,421
<b>Steel Ingot Production—</b>		
Bessemer Ingots	7,379,188	5,427,979
Open-Hearth Ingots	4,616,051	2,978,399
Total	11,995,239	8,406,378
<b>Rolled and Other Finished Products for Sale—</b>		
Steel Rails	1,727,055	1,242,646
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1,253,682	932,029
Plates	780,717	404,422
Heavy Structural Shapes	484,048	313,779
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	982,782	577,384
Tubing and Pipe	911,346	710,765
Rods	84,049	84,934
Wire and Products of Wire	1,283,943	1,226,610
Sheets—Black, Galvanized and Tin Plate	924,439	735,482
Finished Structural Work	404,732	357,488
Angle and Splice Bars and Joints	150,265	72,470
Spikes, Bolts, Nuts and Rivets	61,496	46,003
Axles	149,596	62,981
Sundry Iron and Steel Products	28,236	25,787
Total	9,226,386	6,792,780
Spelter	29,781	29,983
Copperas (Sulphate of Iron)	20,040	15,805
Universal Portland Cement	1,735,343	539,951

#### INVENTORIES.

The aggregate inventories of all properties on December 31 1905 equaled \$113,387,997, in comparison with a total of \$94,812,546 on December 31 1904, an increase of \$18,575,451. As shown by the subjoined classification this increase is distributed generally through the entire inventory schedule, and is occasioned by the greatly increased volume of business.

Inventory valuations are believed to be conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1905, in which case the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market price on December 31 1905. The inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another, but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. Practically, therefore, the specific surplus account referred to is a guaranty fund for these profits so locked up in inventories pending realization in cash.

The following is a general classification of the inventory valuations at December 31 1905, in comparison with December 31 1904:

	Dec. 31 1905.	Dec. 31 1904
Ores	\$38,877,141	\$35,205,977
Pir Iron, Scrap, Ferro and Spiegel	5,866,552	4,947,716
Coal, Coke and Other Fuel	2,045,309	1,444,158
Copper, Nickel, Aluminum and Alloys	391,969	509,484
Pig Tin, Lead, Zinc, Spelter, Dross and Skimmings	2,558,568	2,010,177
Limestone, Fluxes and Refractories	1,517,441	1,172,209
Rolls, Molds and Stools	3,286,563	2,618,497
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified	8,735,731	7,411,222
Ingots, Steel and Nickel	890,217	790,356
Blooms, Billets, Slabs, Sheet and Tin Bars, &c	6,484,487	4,844,661
Wire Rods	851,947	526,904
Skelp	1,440,700	1,219,436
Finished Products	24,140,746	21,016,539
Mining Supplies and Stores (for ore and coal)	2,372,442	1,875,367
Railroad Supplies and Stores	1,373,087	987,994
Merchandise of Supply Companies	746,207	623,851
Material, labor and expense locked up in bridge and structural contracts	\$18,924,693	
Less—Bills rendered on account	13,699,491	
Stocks abroad and on consignment	5,225,202	3,346,923
Material in Transit	1,476,733	1,275,689
	5,106,955	2,985,386
Total	\$113,387,997	\$94,812,546

#### CAPITAL EXPENDITURES.

The expenditures made by all companies during the year, and properly chargeable to capital account, for the acquisition of additional property and for construction, less credits for property sold, equaled the sum of \$24,395,408 49. These expenditures comprehend, as stated in the certificate of the chartered accountants only actual additions and extensions to the plants and properties. The funds for the payment of the above total have been provided from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	\$4,425,998.95
From Depreciation and Sinking Funds appropriated for payment of expenditures included therein	1,533,268.42
From Surplus Net Income specifically appropriated for payment of capital expenditures and formally charged off	14,300,693.47
And the balance has been advanced from the general surplus account as an investment thereof in Property Account	4,135,447.65
Total	\$24,395,408.49

The capital expenditures are classified by property groups as follows:

Manufacturing Properties	\$8,564,139.38
Coal and Coke Properties	4,178,985.67
Iron Ore Properties	2,351,757.22
Transportation Properties	7,351,049.29
Miscellaneous Properties	1,949,476.93
Total for the year 1905	\$24,395,408.49

Amount expended for additional property and construction from April 1 1901 to January 1 1905

Making a grand total expended to January 1, 1906, of \$106,938,891 03

Reference is made to statement below showing the sources from which were provided the funds for payment of the [above total of capital expenditures since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

#### SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES.

From April 1 1901 to December 31 1905.

The following is a summary of the payments which have been made by all companies since April 1, 1901 (the date of organization of United States Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction	\$106,938,891.03
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	8,837,661.78
For Bonds redeemed with Bond Sinking Funds	20,027,021.06
For Purchase Money Obligations paid off, originally issued for acquisition of property	28,750,518.63
Total	\$164,554,092.50

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By United States Steel Corporation 10-60-Year 5 per cent Bonds	\$20,000,000.00
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1, 1902	6,456,727.79
By Bonds and Mortgages of sundry subsidiary companies	6,999,344.63
By Purchase Money Obligations issued	3,132,714.45
Total	\$36,588,786.87

Balance of expenditures

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

	Paid from Sinking Depreciation and Improvement Funds.	Paid from Surplus Net Income.
Additional Property and Construction	\$17,474,433.42	\$31,188,136.48
Payment of Capital Liabilities	6,668,138.70	10,298,526.38
Total	\$24,142,572.12	\$41,486,662.86

Total of payments made from Funds and Surplus Net Income and charged off thereto

And the remainder of the outlays has been paid from the capital surplus provided at date of organization and the balance of accumulated surplus net income of the United States Steel Corporation and the Subsidiary Companies as shown at December 31 1905

Total

The foregoing balance of \$42,309,049 59 paid from the surplus as at December 31 1905 represents an investment of that amount of said surplus in outlays for capital expenditures, and carried in Property Investment Account, as follows:

Capital expenditures made against which there may be issued and sold Treasury bonds as follows:

(a) The \$30,000,000 of United States Steel Corporation 10-60-Year 5 per cent Bonds, which have been executed and certified and are now held in the Treasury of the Corporation, being the residue of the \$50,000,000 of the said bonds which may be issued and sold as authorized by the stockholders May 19 1902	\$30,000,000 00
(b) Union Steel Co's Mortgage and Collateral Trust Bonds which have been authorized and may be issued and sold at the option of that company to reimburse it for outlays for new property and construction	3,074,000 00
(c) Sundry subsidiary companies' bonds authorized and created to cover capital expenditures made and which are on hand unsold in Treasury of the United States Steel Corporation, as see page 635	2,839,000 00
Capital expenditures made by sundry subsidiary companies to finance which bonds of said companies are to be authorized and created	1,632,223 31
Investment in mineral lands, to be repaid from future depreciation funds	2,774,675 35
Part cost of additional real estate and plant, which will be repaid from proceeds of detached real estate when disposed of	786,205 01
Payments made for discharge of certain bonds and mortgages of Clairton Steel Co., in lieu of which securities of that company may be issued for benefit of United States Steel Corporation, thus replacing capital liabilities existing when Clairton Steel Co.'s stock was acquired by the Steel Corporation	999,833 28
Sundry miscellaneous construction accounts	203,112 64
<b>Total</b>	<b>\$42,309,049 59</b>

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1905, in comparison with the fiscal year of 1904, was as follows:

	1905. Number.	1904. Number.
Manufacturing Properties	130,614	110,864
Coal and Coke Properties	20,883	15,654
Iron Ore Mining Properties	12,068	8,477
Transportation Properties	14,524	10,595
Miscellaneous Properties	2,069	1,753
<b>Total</b>	<b>180,158</b>	<b>147,343</b>
<b>Total annual salaries and wages</b>	<b>\$128,052,955</b>	<b>\$99,778,276</b>

EMPLOYEES' SUBSCRIPTION TO PREFERRED STOCK.

At the end of 1905 there was again offered to the employees of this Corporation and of the subsidiary companies the privilege of subscribing for Preferred Stock of the United States Steel Corporation on substantially the same conditions as offered in previous years, except the price fixed was \$100 per share. Under the offer subscriptions were received from 12,256 employees, for a total of 23,989 shares.

BALANCE SHEET AND STATEMENTS OF ACCOUNTS AND STATISTICS.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report, comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 638, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but liabilities from one company to another are omitted from both liabilities and assets.

The Combined Balance Sheet for December 31 1905 includes for the first time under their respective headings the proportionate part owned by Steel Corporation interests of the assets and liabilities of the Pennsylvania & Lake Erie Dock Co. In previous years' balance sheets the net of this investment was included in the item of "Outside Real Estate and Other Property." The including of these assets and liabilities in detail accounts for virtually all of the adjustment item of \$646,213 01 shown under heading of "Property Account."

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1905 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 17 1905. The certificate of the chartered accountants is printed in full on page 27.

GENERAL.

The improvement in the iron and steel business which became evident in the latter part of 1904, and to which reference was made in the last annual report, was generally maintained throughout the entire year of 1905. The tonnage of unfilled orders on the books on December 31 1905 was 7,605,086 tons of all kinds of manufactured products, in comparison with 4,696,203 tons at the close of 1904.

The manufacturing departments of the subsidiary companies were operated throughout the year with little interruption. The production of pig iron, steel ingots and finished products for sale exceeded that of any previous year. The production of finished products for sale, practically all of which tonnage was shipped to customers, exceeded by 1,029,154 tons the output of 1902, which was the highest production in any previous year. The average prices received in 1905 for most of the tonnage were, however, somewhat less than the prices which obtained in 1902. The volume of production in the iron ore, coal and coke departments, and the traffic handled by the transportation lines, exceeded materially all previous records.

Satisfactory results have been obtained in the export trade. During the year there were exported 953,858 tons of manufactured products. The prices received for exports

during the year were materially in excess of those previously received and approached more closely domestic prices. It is the policy of manufacturers to keep the furnaces, mills and transportation companies in operation to their full capacity whenever practicable. Obviously this is wise. It results in lower cost of production, and therefore influences lower prices generally to the domestic purchaser; and it secures continuous employment to the wage-earner. For these reasons it is sometimes deemed proper and desirable to sell for export what would otherwise be surplus products, at prices lower than domestic prices. If a contrary policy should be adopted, the general cost of production would be increased, the employees would at times be idle, and balances of trade between foreign countries and this country would be changed to the prejudice of the latter. This policy has been adopted and is practiced generally throughout the business world. However, trade conditions during 1905 enabled manufacturers of steel in this country to realize fair prices for their exported commodities.

As in previous years, liberal outlays were made by the subsidiary companies for additional property acquired, new construction, improvements and unusual replacement. The expenditures during the year for all these purposes, as shown in detail in this report, equaled \$37,890,548 74. It can be attributed largely to the liberal expenditures made during the last four years in improving and expanding the properties that it was possible to accomplish the record-breaking results in production and handling of business which resulted for the year of 1905; and consequently to realize the amount of net earnings shown for the year. The subsidiary companies have authorized extensive appropriations for construction and improvement work for the year 1906. On January 1 1906 the amount unexpended on these appropriations (exclusive of requirements for construction of new plant in the Chicago District) was approximately \$61,500,000. Probably twenty per cent will, however, not be expended until after January 1 1907.

Although the capacity of the producing furnaces and mills located at Chicago and vicinity has been materially increased from time to time, it has not kept pace with the increased, and rapidly increasing, consumption tributary to this location; and therefore a large percentage of this tonnage is now supplied from Eastern mills. In consequence of these conditions it has been decided to construct and put into operation a new plant, to be located on the south shore of Lake Michigan, in Calumet Township, Lake County, Indiana, and a large acreage of land has been purchased for that purpose. It is proposed to construct a plant of the most modern standard, and to completely equip the same for the manufacture of pig iron, Bessemer and open-hearth steel, and a great variety of finished-steel products. The total cost will be large. The conclusion to build this plant has been made after very careful consideration by the Finance Committee and the Board of Directors of this Corporation. Notwithstanding the large sums which have been paid since the organization of the Corporation for increasing the producing capacity by subsidiary companies, they have only maintained their position in the trade. In 1901 these companies produced 43.2 per cent of the pig iron manufactured in this country, and in 1905 44.2 per cent. In 1901 these companies produced 66.2 per cent of the Bessemer and open-hearth steel ingots, and in 1905 60.2 per cent. While these companies do not expect or desire to control the steel industry, they must, so far as proper and practicable, maintain their position; and to do this it has been, and will be, necessary to expend large sums of money from time to time.

Since this Corporation was organized there have been acquired additional ore and coal properties, and also lands for extension of mills and furnaces, to a large extent; and these, in connection with the properties and business of subsidiary companies, will prove to be of great value.

The organizations at the present time, of this Corporation, and of the subsidiary companies, are exceptionally good. Their efficiency is evidenced by the fact that they have utilized the well-equipped plants under their management so as to re-establish in 1905 the rate of wages to the vast army of laborers on practically the same basis which existed in 1901, notwithstanding the prices received for the commodities produced and sold were materially less in 1905 than they were in 1901.

In December 1904 a contract was entered into with the Dering Coal Company for the requirements for fifty years of fuel and gas coal needed by the subsidiary companies located in the Chicago District. This contract secures a large tonnage of coal upon favorable terms. Likewise in April 1905 a similar contract was entered into with the Pittsburgh Coal Company for the requirements for twenty-five years of fuel and gas coal needed by the subsidiary companies located in the Pittsburgh and Valley Districts, and by the mining and transportation interests in the Lake Superior region.

Careful attention has been given to the affairs of the Corporation and subsidiary companies by the Board of Directors of this Corporation and the members of the Finance Committee. During the year thirteen Directors' meetings were held; and sixty-five meetings of the Finance Committee were held. Special committees of the Finance Committee were also frequently appointed to consider in detail and report conclusions in regard to special matters of importance. The action of the Finance Committee from time to

time is recorded and reported to the Board of Directors at their meetings.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman of the Board.*  
WILLIAM E. COREY, *President.*

#### INCOME ACCOUNT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1905.

Total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$24,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the Subsidiary Companies, per General Profit and Loss Account	\$119,787,658 43
Less—Appropriations for the following purposes, viz.:	
Sinking Funds on Bonds of Subsidiary Companies	\$1,689,999 46
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87
Special Depreciation and Replacement Funds	2,232,172 00
	23,355,062 50
Balance of Net Earnings in the year 1905	\$96,432,595 93
Deduct—	
Interest on United States Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5 per cent Gold Bonds	\$14,669,291 42
Ten-Sixty-Year 5 per cent Gold Bonds	8,387,145 83
Sinking Funds on United States Steel Corporation Bonds, viz.:	
Annual installment on 50-Year 5 per cent Gold Bonds	3,040,000 00
Annual Installment on 10-60-Year 5 per cent Gold Bonds	1,010,000 00
Interest on above Bonds in Sinking Funds	641,412 75
	27,747,850 00
	\$68,684,745 93
Less—Charged off for adjustments in sundry accounts	99,253 78
Balance	\$68,585,492 15
Dividends for the year 1905 on United States Steel Corporation Preferred Stock, viz.:	
No. 16, 1 3/4%, paid May 31 1905	\$6,304,919 25
No. 17, 1 3/4%, paid August 30 1905	6,304,919 25
No. 18, 1 3/4%, paid November 30 1905	6,304,919 25
No. 19, 1 3/4%, paid February 28, 1906	6,304,919 25
	25,219,677 00
Surplus Net Income for the year	\$43,365,815 15
Appropriated from Surplus Net Income for the following purposes, viz.:	
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	\$16,300,000 00
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00
	26,300,000 00
Balance of Surplus for the year	\$17,065,815 15
Balance of Surplus on December 31 1904	27,247,978 92
Total Surplus December 31 1905, exclusive of Capital Surplus provided in organization and of Subsidiary Companies' Inter-Company Profits in Inventories	\$44,313,794 07

We certify that in our opinion the above Income Account is a fair and correct statement of the Net Earnings and Income of the United States Steel Corporation and Subsidiary Companies for the fiscal year ending December 31 1905.

PRICE, WATERHOUSE & CO.,

New York, February 28, 1906.

Auditors.

#### CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1905.

<b>ASSETS.</b>	
<b>Property Account—</b>	
<i>Properties Owned and Operated by the Several Companies—</i>	
Balance of this account as of December 31 1904	\$1,373,967,045 68
Adjustments during 1905 in foregoing balance (see page 637)	646,213 01
Expended for Additional Property and Construction in 1905	24,395,408 49
	\$1,399,008,667 18
Less—Charged off to the following accounts, viz.:	
To Bond Sinking Funds	\$618,985 49
To Depreciation and Extinguish't Funds	2,599,350 74
To Fund provided from Surplus Net Income for payment of capital expenditures	15,759,298 70
	18,977,634 93
	\$1,380,031,032 25
<b>Deferred Charges to Operations—</b>	
Expenditures for Stripping and Development at Mines, for Advanced Mining Royalties, Exploration Expenses and Miscellaneous Charges, chargeable to future operations of the properties	7,214,709 52
<b>Investments—</b>	
Outside Real Estate and Other Property	1,180,342 84
<b>Sinking and Reserve Fund Assets—</b>	
Cash held by Trustees account of	
Bond Sinking Funds	\$380,021 45
(\$19,902,000 par value of Redeemed Bonds held by Trustees, not treated as an asset)	
Insurance Fund Assets (at cost)	3,547,351 83
Depreciation and Extinguishment Fund Assets (at cost)	6,896,019 85
Investments for account Special Fund for Contemplated Appropriations (at cost)	5,272,270 66
Contingent Fund and Miscellaneous Assets	640,889 28
	16,736,553 07

<b>Current Assets—</b>		<b>\$1,405,162,637 68</b>
Inventories, a	\$113,387,906 70	
Accounts Receivable	49,945,171 78	
Bills Receivable	2,984,066 69	
Agents' Balances	787,601 76	
Sundry Marketable Bonds and Stocks	6,587,808 58	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to check)	58,955,914 54	
	\$232,648,620 05	
		<b>\$1,637,811,257 73</b>

a Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

#### LIABILITIES.

<b>Capital Stock of United States Steel Corporation—</b>		<b>\$868,583,600 00</b>
Common	\$508,302,500 00	
Preferred	360,281,100 00	
<b>Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value)-----</b>		<b>90,914 38</b>
<b>Bonded and Debenture Debt—</b>		
U. S. Steel Corporation 50-Year 5% Bonds	\$303,957,000 00	
U. S. Steel Corporation 10-60-Year 5% Bonds	170,000,000 00	
	\$473,957,000 00	
Less—Redeemed and held by Trustees of Sinking Funds	14,551,000 00	
Balance outstanding	\$459,406,000 00	
Subsidiary Co.'s Bds. (Guaranteed by U. S. Steel Corp'n)	\$48,607,000 00	
Subsidiary Co.'s Bds. (Not guaranteed by U.S. Steel Cor.)	65,196,690 94	
	\$113,803,690 94	
Less—Redeemed and held by Trustees of Sinking Funds	5,351,000 00	
Balance outstanding	108,452,690 94	
Debenture Scrip, Illinois Steel Co.	35,069 18	
	\$143,522,380 12	
<b>Capital Obligations Authorized or Created for Capital Expenditures Made (Held in the Treasury Subject to Sale, but Not Included in Assets—See page 635).</b>		
U. S. Steel Corporation 10-60-Year 5% Bonds	\$30,000,000 00	
Subsidiary Companies' Bonds	5,913,000 00	
Total, not included in General Balance Sheet Assets or Liabilities	\$35,913,000 00	
<b>Mortgages and Purchase Money Obligations of Subsidiary Companies—</b>		
Mortgages	\$2,578,504 81	
Purchase Money Obligations	2,943,369 36	
	\$5,521,874 17	
<b>Current Liabilities—</b>		
Current Accounts Payable and Pay-Rolls	\$21,381,119 55	
Bills and Loans Payable (Subsidiary Companies)	2,771,217 98	
Special Deposits or Loans due employees and others	936,159 48	
Accrued Taxes not yet due	2,174,171 07	
Accrued Interest and Unpresented Coupons	7,199,971 02	
Preferred Stock Dividend No. 19, payable February 28 1906	6,304,919 25	
	\$40,767,558 35	
Total Capital and Current Liabilities	\$1,482,857,707 02	
<b>Sinking and Reserve Funds—</b>		
Sinking, Depreciation and Replacement Funds, per table on page 634	\$29,651,244 97	
Construction Fund for authorized appropriations (see page 635)	540,701 30	
Special Fund reserved for contemplated appropriations	10,000,000 00	
Contingent and Miscellaneous Operating Funds	6,153,659 16	
Insurance Funds	3,587,473 16	
	\$49,933,078 59	
<b>Bond Sinking Funds with Accretions—</b>		<b>20,282,021 45</b>
Represented by Cash (and by redeemed bonds not treated as assets—See Contra).		
<b>Undivided Surplus of United States Steel Corporation and Subsidiary Companies—</b>		
Capital Surplus provided in organization	\$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1905, per income account	44,313,794 07	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories	\$69,313,794 07	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latter's Inventories	15,424,656 60	
	\$84,738,450 67	
		<b>\$1,637,811,257 73</b>

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31, 1905.

PRICE, WATERHOUSE & CO.,

New York, February 28, 1906.

Auditors.

**United Copper Co.—Usual Dividends.**—An advertisement dated March 12 says:

The directors having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1906 have declared from the profits of the company the regular quarterly dividend of 1¼% and an extra dividend of ½% on the common stock, payable April 30 1906 to stockholders of record at the close of business March 20 1906.

The regular semi-annual dividend of 3% (\$150,000) on the preferred stock is payable May 15 1906 to stockholders of record at the close of business on May 10 1906 out of the funds previously set aside for this purpose at the meeting held on Dec. 26 1905.

**Sale of Bonds.**—The directors voted to sell to the Butte Coalition Co. the \$3,500,000 of bonds of the United Copper Co. still in the treasury. Compare V. 82, p. 513. 396.

**Water, Light & Gas Co., Hutchinson, Kan.—Bonds Offered.**—Mason, Lewis & Co., Boston, Chicago and Philadelphia, recently offered at par and interest \$100,000 "consolidated and refunding mortgage" 5% gold bonds of \$1,000 each, dated Oct. 1 1905, due Oct. 1 1935, optional at any interest period at 105 and interest. Interest payable April 1 and Oct. 1 at the New York Trust Co., New York, trustee. A circular says:

Capital stock authorized, \$600,000. Bonds: total authorized issue, \$600,000; now issued, \$100,000; reserved for payment of \$212,500 first mortgage 4% bonds of the Hutchinson Water, Light & Power Co. (V. 66, p. 664), optional at any time, \$213,000; to be exchanged for second mortgage 5% bonds, \$50,000 of which are held in the treasury and \$137,000 outstanding, \$187,000; total bonds outstanding, \$500,000; reserved for future betterments and extensions, \$100,000. When this exchange of second mortgage bonds has been made the authorized issue of \$600,000 will be subject only to the \$212,500 first mortgage 4% bonds. The company reports as follows for the calendar year 1904: Gross income, \$83,204; operating expenses, \$54,350; net income, \$28,854; interest charges, \$12,834; surplus, \$16,020. Company's estimate for calendar year 1905: Gross income, \$100,000; operating expenses, \$60,000; net income, \$40,000. For seven months ending July 31 1905 the company reports: Gross income, \$52,449; operating expenses, \$30,813; net income, \$21,636; interest charges, \$7,248; surplus, \$14,388. Total surplus July 31 1905, \$38,609. The full interest charge covering all bonds outstanding and now to be issued amount to \$22,900. So, with net earnings estimated at \$40,000, there should remain a surplus of \$17,000. In fact the company earned practically in the seven months ending July 31 1905 the full interest charge on the \$500,000 bond issue.

The plant consists of the water works, gas works and electric light plant in Hutchinson, Kan., the replacement value of which is estimated to be largely in excess of the actual bonds issued, and there is being expended about \$50,000 in betterments. Directors: Hon. J. Manchester Haynes and George E. Macomber, Augusta, Me.; W. E. Hutchinson, Hutchinson, Kan.; William A. Mason, Chicago, Ill.; George A. Lewis, Boston, Mass. The franchises are construed as perpetual. The city may become a purchaser of the plant under a fair appraisal of value by the courts.

Successor of Hutchinson Water, Light & Power Co. See V. 66, p. 664.

**Western Union Telegraph Co.—Quarterly.**—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. end. Mar. 31—	Net rev.	Int. charge.	Divs. paid.	Balance.
1906 (est.)	\$1,500,000	\$331,300	\$1,217,022	def. \$48,322
1905 (actual)	1,546,087	300,800	1,217,022	sur. 28,266
9 mos.—				
1905-06 (est.)	\$5,360,790	\$993,900	\$3,651,065	sur. \$715,825
1904-05 (actual)	5,487,058	895,900	3,651,062	sur. 940,096

Total surplus (estimated) March 31 1905, \$16,690,034. The regular 1¼% dividend is payable April 16.—V. 82, p. 396.

**West Virginia Bridge & Construction Co.—Consolidation.**—See New Jersey & West Virginia Bridge Co. above.—V. 78, p. 717.

**Woodward (Ala.) Iron Co.—Increase in Capital Stock.**—This company has filed in Alabama a certificate of increase of capital stock from \$2,000,000 to \$3,000,000; par of shares \$100. Owns two iron furnaces with a total annual capacity reported at about 125,000 tons; also three or four hundred coke ovens. The "Manufacturers' Record" says:

No official statements have been made as to betterments planned, but it is reported that the present plant will be enlarged, additional furnaces be built, and possibly a pipe works or steel plant erected. J. H. Woodward of Birmingham is President.

—Messrs. Henderson & Howes, 35 Congress St., Boston, have issued a neat pamphlet of statistics of the national banks and trust companies of Boston. This is the third edition of this compilation. Besides the capital, surplus, deposits, dividends, &c., is included a list of the officers and directors of each institution. The firm makes a specialty of dealing in bank, trust company, mill and manufacturing stocks.

—N. W. Halsey & Co. have removed their Chicago office from The Rookery to the second floor of the Central Trust Co. Building (formerly the Chicago National Bank Building)—the quarters long occupied by the Equitable Trust Co. The floor has been remodeled to suit the requirements of the bond house, and is very attractive and convenient. Halsey & Co. will add a banking department to their general bond business.

—Stone & Webster, Boston, have issued their "Electric Railway and Lighting Properties" manual for 1906, giving brief descriptions of the various properties under their management, together with capitalization, securities and earnings.

—Stone & Webster, Boston, have issued their "Electric Railway and Lighting Properties" manual for 1906, giving brief descriptions of the various properties under their management, together with capitalization, securities and earnings.

—The "Art of Wall Street Investing" is the title of a new handbook of Wall Street methods and data for investors, published by the Moody Corporation.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, March 16, 1906.

Trade is generally good, with the bank clearings larger than even the notably large figures of a year ago, partly because of an active spring trade. Prices are very generally steady. The activity in building trades, long a feature, is still very noticeable, and the feeling in trade circles throughout the country as a rule seems confident. The possibility of a strike in the coal trade is not entirely ignored, nor is the Moroccan deadlock, but in the main the tone is cheerful. Speculation continues sluggish.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.77½	7.75	7.77½	7.77½	7.85	7.90
July delivery	7.87½	7.85	7.87½	7.87½	7.97½	8.00
September delivery	7.97½	7.95	8.00	8.00	8.07½	8.10

Lard on the spot has been quiet, with prices somewhat easier on the larger offerings and the decline in the future market. Some sales of city for export have been made, but business has been mainly for domestic account. Sales of prime Western have been made of late at 7.75c. for ordinary grades and 7.90c. for choice shipping and of City at 7.60@7.62½c. Refined lard has also been easier with the demand light. Sales have been made of late at \$8 15 for prime Western, \$8 25 for refined Continent and \$8 75 for South American. The speculation in lard futures has been active, with prices rallying after an early decline, due to the depression in the grain markets. Packers have been buying and the receipts of live hogs have been smaller than expected.

Pork has been quiet but steady. Sales have been made at \$16 25@\$16 50 for mess, \$15 50@\$17 75 for clears and \$17 for family. Cut meats have been in light demand at steady prices; pickled shoulders are quoted at 6½c.; pickled hams 9¼@9½c., and pickled bellies 14@10 lbs., 8¾@9¼c. A light business has been transacted in beef at steady quotations; mess \$8 50@\$9 00; flank \$9 25@\$9 75; packet \$10 50; family \$12 00@\$12 50; extra Indian mess \$17 25@\$18 00. Tallow has been quiet, with City unchanged at 5c. Stearines have been in light demand at steady quotations; oleo 7½@7¾c. and lard stearine 8½c. Cotton-seed oil has been in slow demand for all grades and prices have weakened; prime summer yellow 31¼@31½c. and prime winter yellow 34c. Butter has been in light demand at unchanged prices; Western extras 27@27½c. Cheese has been quiet and steady at 14@14¼c. for State factory, full cream. Eggs have been more active and firmer, with Western firsts selling at 16c.

Brazil grades of coffee have been in light demand, with prices easier, owing to a decline in the speculative market. Sales of Rio No. 7 have been made of late at 8½c. and of Santos No. 4 at 9c. West India growths have ruled quiet at steady quotations; fair to good Cucuta 9¼@9¾c. and good average Bogota 11@11½c. The speculation in the market for contracts has ruled quiet, with prices tending downward on liquidation by tired holders, weakness at Havre and Hamburg and the dullness of the speculation.

The closing prices were as follows:

March	6.75c.	July	7.05c.	November	7.35c.
April	6.80c.	August	7.15c.	December	7.45c.
May	6.85c.	September	7.20c.	January	7.55c.
June	6.95c.	October	7.30c.	February	7.60c.

Raw sugar has been dull, but in spite of the small demand prices have advanced owing to very light offerings. Sales have been made of late at 3½@3 17-32c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been in light demand at firm quotations, granulated selling at 4.50@4.55c. Spices have been in fair demand and firm. Tea has been quiet and steady.

In tobacco interest continues to center in the Amsterdam inscriptions of Sumatra. There is keen competition between American and German buyers, as the lower import duty enables the latter to meet the higher American prices. Kentucky tobacco has been in light demand, with prices firm on light offerings. Seed-leaf tobacco is firm; sales have included Wisconsin Havana seed at full quotations. Sumatra quotations are firmly held. Offerings of Havana have been light with prices firm.

Copper has been stronger, with a better demand; lake 18.50@18.75c.; electrolytic 18.25@18.50c.; castings 18@18.25c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been quiet at 6.20@6.30c. Tin has advanced, with an increased demand at 36.40@36.45c. 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. n bbls., 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been more active and firmer at 73c. Rosin has been quiet and steady at \$4 15@\$4 20. Wool has been in light demand and steady. Hops have been dull and steady.

COTTON.

Friday Night, March 16 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,597 bales, against 106,284 bales last week and 101,945 bales the previous week, making the total receipts since the 1st of September 1905 6,441,127 bales, against 7,332,197 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 891,070 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Friday.	Total.
Galveston	5,602	5,728	8,080	5,321	3,472	5,523	33,726
Pt. Arthur, &c						349	349
New Orleans	6,519	6,569	10,020	8,114	4,830	6,070	42,122
Mobile	115	154	633	411	253	636	2,202
Pensacola, &c.	184					82	266
Savannah	2,646	1,514	2,493	1,091	1,791	1,587	11,122
Brunswick						3,297	3,297
Charleston	30	42	46	73	13	273	477
Georget'n, &c.				58			58
Wilmington	74	84	70	123	31	46	428
Washingt'n, &c.							
Norfolk	525	1,427	902	804	323	462	4,443
N'port N., &c.						1,068	1,068
New York		50		109		50	209
Boston	151		54	281	100	408	994
Baltimore						618	818
Philadelphia		11	100	12	50	45	218
Total this week	15,846	15,579	22,398	16,397	10,863	20,514	101,597

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 16.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	33,726	2,198,381	37,322	2,095,229	158,997	166,164
Pt. Arthur, &c.	349	136,026	4,376	174,356		
New Orleans	42,122	1,290,284	60,118	2,028,135	279,169	249,668
Mobile	2,202	202,456	5,425	251,833	30,265	39,365
Pensacola, &c.	266	134,165	2,576	144,669		
Savannah	11,122	1,215,229	14,006	1,353,825	59,629	43,904
Brunswick	3,297	157,801	487	162,180	3,814	8,213
Charleston	477	154,943	485	184,228	22,149	13,529
Georget'n, &c.	58	953	14	851		
Wilmington	428	284,773	2,133	284,105	4,524	7,164
Washingt'n, &c.				122		
Norfolk	4,443	532,375	8,190	519,519	34,416	29,582
Newp't N., &c.	1,068	18,063	698	9,480		99
New York	209	3,276	300	22,264	167,687	67,730
Boston	994	53,445	2,949	52,384	7,788	3,115
Baltimore	618	53,195	269	38,813	9,406	4,565
Philadelphia	218	5,762	214	10,204	3,703	1,806
Total	101,597	6,441,127	139,562	7,332,197	781,547	634,954

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.	34,075	41,698	18,883	32,610	20,467	41,875
N. Orleans	42,122	60,118	22,987	29,658	35,793	43,559
Mobile	2,202	5,425	260	281	500	426
Savannah	11,122	14,006	7,518	13,019	11,903	20,622
Ch'ston, &c.	535	499	2,166	223	2,708	1,873
Wilm'n, &c.	428	2,133	2,056	1,854	1,640	2,421
Norfolk	4,443	8,190	5,374	5,154	7,490	9,444
N'p't N., &c.	1,068	698	342	419	2,448	103
All others	5,602	6,795	6,101	6,916	23,356	13,801
Tot. this wk	101,597	139,562	65,687	90,134	106,305	134,124
Since Sep. 1	6,441,127	7,332,197	6,581,042	6,818,179	6,733,692	6,288,282

The exports for the week ending this evening reach a total of 87,098 bales, of which 34,167 were to Great Britain, 100 to France and 52,831 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 16 1906. Exported to—				From Sept. 1 1905 to March 16 1906. Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,471		9,365	14,836	862,855	270,542	574,708	1,708,105
Pt. Arthur, &c.					39,269		65,381	104,650
New Orleans	10,488		14,378	24,866	540,339	158,643	287,011	985,993
Mobile	5,481			5,481	42,019	28,698	24,073	94,790
Pensacola					54,464	30,887	45,882	131,233
Savannah			6,526	6,526	154,152	59,007	541,281	754,440
Brunswick					87,705		37,227	124,932
Charleston	7,503			7,503	5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk					7,881	9,000	2,350	19,231
N'p't News					4,484		225	4,709
New York	3,030	100	5,600	8,730	138,990	18,977	156,601	314,568
Boston	2,193		277	2,470	114,894		6,510	121,404
Baltimore	1		700	701	68,907	12,099	32,301	113,307
Philadelphia					32,420		1,594	34,014
Portland, Me.					638			638
San Francisco			3,473	3,473			25,456	25,456
Seattle			12,162	12,162			36,062	36,062
Tacoma							7,143	7,143
Portland, Ore.							2,939	2,939
Pembina			350	350			2,750	2,750
Total	34,167	100	52,831	87,098	2,280,238	593,078	1,999,885	4,873,201
Total 1904-05.	61,681	21,266	80,053	163,000	2,776,524	622,907	2,651,761	6,051,192

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 16 at	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	11,058	7,912	9,003	16,469	80	44,522	234,647
Galveston	41,862	1,147	17,003	4,024	2,004	66,040	92,957
Savannah	3,000				800	3,800	55,829
Charleston					500	500	21,649
Mobile	4,600	1,200	200		719	6,719	23,546
Norfolk					15,267	15,267	19,149
New York	2,500	350	2,600	1,100		6,550	161,137
Other ports	2,800		800	300		3,900	25,335
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298	634,249
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195	481,759
Total 1904	22,978	10,828	25,837	17,026	10,765	87,434	508,707

Speculation in cotton for future delivery has continued on a rather small scale, and early in the week prices declined, owing to generally favorable weather, rather large receipts, and to very heavy liquidation, accompanied by vigorous short selling, which led to the uncovering of a good many stop-loss orders. Within the last few days, however, the tone has become stronger, owing to reports of heavy rains, sleet and snows at the South, with much lower temperatures in some sections, a stronger tone in the Liverpool market, and some reports to the effect that German, if not other Continental, spinners are not very heavily supplied with the raw material. Moreover, the market here had apparently become, in the technical phrase, somewhat oversold, and this, with rather aggressive buying by certain bull interests, has had a tendency to stay the downward movement of prices at least for the time being. There has been a fear, too, among some of the shorts that the Government report, which is expected to be issued next Tuesday, giving the final ginning report for the present season, may turn out to be of a somewhat bullish character. Prices are about 20 points lower, however, than a week ago. To-day there was an advance owing to some aggressive buying by certain bulls, rumors that the recent bear leader had announced himself as a bull and a growing nervousness among shorts in regard to the next Government report. Spot cotton during the week has been as a rule rather quiet, though on Wednesday a larger business was reported not only in the low grades, but also in the better qualities. To-day business was quiet at 11.5c. for middling uplands, a decline during the week of 10 points.

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	c. 1.30 on	Strict low mid. c. 0.14 off	Middling tinged c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid. 0.26 off	Strict low mid. ting 0.34 off
Middling fair	0.96 on	Low middling 0.38 off	Low mid. tinged 0.50 off
Barely mid. fair	0.79 on	Barely low mid. 0.55 off	Strict g'd ord. ting 0.84 off
Strict good mid.	0.62 on	Strict good ord. 0.72 off	Fully mid. stained 0.42 off
Fully good mid.	0.53 on	Fully good ord. 0.86 off	Middling stained 0.50 off
Good middling	0.44 on	Good ordinary 1.00 off	Barely mid. stained 0.78 off
Barely good mid.	0.33 on	Strict g'd tinged 0.30 on	Strict low m. stain 1.06 off
Strict middling	0.22 on	Good mid. tinged. Even	Fully l. m. stained 1.28 off
Middling		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.	Wed.	Thurs.	Fri.
Good Ordinary	10.10	10.00	10.10	9.95	10.05	10.15
Low Middling	10.72	10.62	10.72	10.57	10.67	10.77
Middling	11.10	11.00	11.10	10.95	11.05	11.15
Good Middling	11.54	11.44	11.54	11.39	11.49	11.59
Middling Fair	12.06	11.96	12.06	11.91	12.01	12.11
GULF.						
Good Ordinary	10.35	10.25	10.35	10.20	10.30	10.40
Low Middling	10.97	10.87	10.97	10.82	10.92	11.02
Middling	11.35	11.25	11.35	11.20	11.30	11.40
Good Middling	11.79	11.69	11.79	11.64	11.74	11.84
Middling Fair	12.31	12.21	12.31	12.16	12.26	12.36
STAINED.						
Low Middling	9.60	9.50	9.60	9.45	9.55	9.65
Middling	10.60	10.50	10.60	10.45	10.55	10.65
Strict Low Mid. Tinged	10.76	10.66	10.76	10.61	10.71	10.81
Good Middling Tinged	11.10	11.00	11.10	10.95	11.05	11.15

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

1906 c. 11.15	1898 c. 6 1/8	1890 c. 11 7-16	1882 c. 12 3-16
1905 c. 8.15	1897 c. 7 1/4	1889 c. 10 3-16	1881 c. 10 1/4
1904 c. 16.00	1896 c. 7 11-16	1888 c. 10 1/4	1880 c. 13 3-16
1903 c. 10.00	1895 c. 6 1/4	1887 c. 9 15-16	1879 c. 9 13-16
1902 c. 9 1/2	1894 c. 7 1/2	1886 c. 9 1/2	1878 c. 10 15-16
1901 c. 8 3/4	1893 c. 9	1885 c. 11 1/4	1877 c. 11 1/2
1900 c. 9 7/8	1892 c. 6 3/4	1884 c. 11	1876 c. 12 1/2
1899 c. 6 3/8	1891 c. 9 1-16	1883 c. 10 1/4	1875 c. 16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Com'n.	Contract.	Total.
Saturday	Quiet 15 pts. dec.	Barely steady		2,300		2,300
Monday	Quiet 10 pts. dec.	Easy		255	1,300	1,555
Tuesday	Quiet 10 pts. adv.	Steady	300	725		1,025
Wednesday	Very st'y 15 pts. d.	Steady	2,050	2,750		4,800
Thursday	Steady 10 pts. ad.	Barely steady		1,748	300	2,048
Friday	Steady 10 pts. ad.	Barely steady		50	600	650
Total			2,350	7,828	2,200	12,378



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 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 15-16	10 13-16	10 13-16	10 3/4	10 3/4	10 3/4
New Orleans	10 11-16	10 9 1/2	10 9 1/2	10 1/2	10 1/2	10 9-16
Mobile	10 5/8	10 5/8	10 1/2	10 1/2	10 7-16	10 7-16
Savannah	10 9-16	10 9-16	10 1/2	10 1/2	10 5/8	10 7-16
Charleston	10 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	10 1/2	10 1/2	10 1/2	10 1/4	10 3/8	10 3/8
Norfolk	10 7/8	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4
Boston	11.25	11.10	11.00	11.10	10.95	11.05
Baltimore	11 1/8	11	11	10 7/8	10 7/8	10 7/8
Philadelphia	11.35	11.25	11.35	11.20	11.30	11.40
Augusta	10 13-16	10 11-16	10 3/4	10 3/4	10 11-16	10 3/4
Memphis	11	10 7/8	10 3/4	10 3/4	10 3/4	10 13-16
St. Louis	11	11	10 15-16	10 7/8	10 7/8	10 13-16
Houston	10 15-16	10 3/4	10 3/4	10 9-16	10 3/4	10 3/4
Little Rock	10 3/8	10 3/8	10 1/4	10 1/4	10 1/8	10 1/8

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

Atlanta	10 13-16	Louisville	11	Natchez	10 5-16
Columbus, Ga.	10 1/4	Montgomery	10 1/2	Raleigh	10 1/2
Columbus, Miss.	10 1/4	Nashville	10 5/8	Shreveport	10 7-16

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

	Sat'day, March 10	Monday, March 12	Tuesday, March 13	Wed'day, March 14	Thurs'd'y, March 15	Friday, March 16
March —						
Range	10.55-.61	10.41-.58	10.45-.53	10.35-.43	10.42-.44	10.41-.49
Closing	10.55-.56	10.41-.42	10.52 —	10.37-.39	10.41-.42	10.51-.52
May —						
Range	10.70-.75	10.55-.75	10.54-.66	10.46-.57	10.53-.60	10.54-.68
Closing	10.70-.71	10.56-.57	10.65-.66	10.51-.52	10.54-.55	10.64-.65
July —						
Range	10.85-.92	10.70-.88	10.70-.82	10.61-.73	10.68-.75	10.69-.83
Closing	10.85-.87	10.71-.72	10.81-.82	10.66-.67	10.69-.70	10.79-.80
October —						
Range	10.08-.12	9.98-.10	9.96-.05	9.90-.98	9.98-.04	10.00-.12
Closing	10.09-.10	9.98-.99	10.04-.05	9.94-.95	10.00-.01	10.08-.09
December —						
Range	10.10-.13	9.99-.14	@ —	9.93-.99	10.00-.06	10.01-.13
Closing	10.12-.13	10.00-.01	10.06-.07	9.96-.97	10.02-.03	10.10-.11
Tone —						
Spot	Quiet.	Easy.	Steady.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Firm.	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 Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Feb. 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	100,900	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	45,056	605,199	605,348	332,868	89,467	134,330	28,104
" 16	101,597	139,562	65,687	578,308	597,268	315,462	74,706	131,482	48,281

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,884,258 bales; in 1904-05 were 7,867,805 bales; in 1903-04 were 6,884,902 bales.

2.—That although the receipts at the outports the past week were 101,597 bales, the actual movement from plantations was 74,706 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 131,482 bales and for 1904 they were 48,281 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that, on the whole, the weather has been fairly favorable during the week. Over much of the belt where rain has fallen the precipitation has been light or moderate, but in portions of the Gulf districts, and in some localities elsewhere, wet weather has interfered with crop preparations.

Galveston, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Fort Worth, Texas.—The week's rainfall has been five hundredths of an inch, on two days. Average thermometer 55, highest 82 and lowest 28.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 30.

Taylor, Texas.—There has been rain on two days the past week. The rainfall reached six hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 82.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being ten hundredths of an

inch. The thermometer has ranged from 36 to 84, averaging 60.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. Average thermometer 67, highest 78, lowest 46.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 80 and the lowest 24.

New Orleans, Louisiana.—The week's rainfall has been one inch and fifty-two hundredths, on one day. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Leland, Mississippi.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 52.1, the highest being 75 and the lowest 35.

Vicksburg, Mississippi.—There has been rain on one day the past week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 76.

Helena, Arkansas.—Many negroes are moving from the city to farms. Cold weather checks farm operations. There has been rain on one day during the week to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 48.4.

Memphis, Tennessee.—Cold weather latter part of week interfered with farm work. It has rained on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 45.6, the highest being 71.3 and the lowest 30.5.

Nashville, Tennessee.—Rains with cold weather are retarding crop preparations. We have had rain during the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 50, ranging from 29 to 70.

Mobile, Alabama.—Heavy rain in interior on Wednesday. Rest of week fair. Farm work progresses satisfactorily in most sections. There has been rain on two days during the week, the rainfall being one inch and thirty-four hundredths. The thermometer has ranged from 49 to 70, averaging 59.

Montgomery, Alabama.—Farmers are handicapped and behind in preparations for the next crop, the ground being too wet. Plenty of fertilizers being sold. Big holders still refuse to part with cotton. It has rained on one day during the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 59, highest 75 and lowest 44.

Smyrna, Georgia.—Rain has fallen on one day of the week, the rainfall being two inches and sixty-five hundredths. Average thermometer 52, highest 71, lowest 32.

Selma, Alabama.—Farming is delayed, owing to bad weather. It has rained on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 50, the highest being 69 and the lowest 45.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 72.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Savannah, Georgia.—The week's rainfall has been one hundredth of an inch, on one day. Average thermometer 63, highest 77 and lowest 44.

Charleston, South Carolina.—There has been rain on two days the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being two inches and three hundredths. The thermometer has averaged 51, the highest being 61 and the lowest 41.

Stateburg, South Carolina.—Farm work has progressed well. The week's rainfall has been twenty-seven hundredths of an inch on one day. The thermometer has averaged 58, ranging from 40 to 79.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 34 to 74, averaging 54.

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:

	Mch. 16 1906.	Mch. 17 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.1	11.8
Memphis	Above zero of gauge. 23.0	27.5
Nashville	Above zero of gauge. 12.6	22.6
Shreveport	Above zero of gauge. 10.2	14.3
Vicksburg	Above zero of gauge. 32.5	33.5

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

March 15.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	1,748,000	105,000	1,433,000	71,000	1,224,000

**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 taken out of sight, for the like periods.

1.  
Total.  
1905-6.  
1904-05.  
1903-04.

According to decrease compared with 1904-05, 43,000 bales. Export of 45,000 bales during an increase of 408,000 lbs.

**ALEXANDRIA RECEIPTS OF COTTON.**—Through arrangement of Messrs. Choremi, Benachi & Co., of Alexandria, Egypt. The following shows the receipts of cotton for the past week and for the corresponding weeks of the previous two years:

Alexandria, Egypt, March 14.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	125,000	155,000	95,000
Since Sept. 1	5,622,802	5,202,965	6,134,352
<b>Exports (bales)—</b>			
To Liverpool	3,750	173,585	8,500
To Manchester	4,000	137,358	4,000
To Continent	7,000	231,899	5,500
To America	1,500	60,582	3,000
Total exports	16,250	603,424	21,000

a A cantar is 98 lbs. This statement shows that the receipts for the week were 125,000 cantars and the foreign shipments 16,250 bales.

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

Oct. 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1905-06.</b>			
Takings by spinners...bales	1,754,000	2,277,000	4,031,000
Average weight of bales...lbs.	498	483	489.5
Takings in pounds	873,192,000	1,099,791,000	1,972,983,000
<b>For 1904-05.</b>			
Takings by spinners...bales	1,712,000	2,524,000	4,236,000
Average weight of bales...lbs.	514	498	504.5
Takings in pounds	879,968,000	1,256,952,000	2,136,920,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 483 pounds, against 498 pounds last year, and for the whole of Europe the deliveries average 489.5 pounds per bale, against 504.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	31	88
Takings to March 1	1,746	2,200	3,946	1,760	2,511	4,271
Supply	2,002	2,821	4,823	1,817	2,511	4,328
Consumption, 21 weeks	1,512	2,079	3,591	1,460	2,000	3,460
Spinners' stock March 1	490	742	1,232	357	511	868
<b>Weekly Consumption, 000s omitted.</b>						
In October	72	99	171	67	99	166
In November	72	99	171	67	99	166
In December	72	99	171	67	99	166
In January	72	99	171	67	99	166
In February	72	99	171	67	99	166

The foregoing shows that the weekly consumption of cotton is now 171,000 bales of 500 pounds each, against 166,000 bales of 500 pounds each at the corresponding time last year. The total consumption of cotton in Great Britain and the Continent has now increased 148,000 bales during the year, and the total consumption is now 125,000 bales more than at the same time last year.

Takings for season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Sept. 1 to present	5,102,861	2,545,470	4,207,391	1,123,887
Sept. 1 to present	143,880	8,850,801	212,500	9,914,447
Sept. 1 to present	62,000	1,748,000	105,000	1,483,000
Sept. 1 to present	8,000	162,000	5,000	93,000
Sept. 1 to present	17,000	750,000	22,000	693,000
Sept. 1 to present	7,000	242,000	3,000	105,000
Total	5,340,741	14,298,271	4,554,891	13,412,334
Total	4,974,667	4,974,667	4,229,090	4,229,090
Total	366,074	9,323,604	325,801	9,183,244
Total	231,074	7,056,604	238,801	7,327,244
Total	135,000	2,267,000	87,000	1,856,000

Source: from Brazil, Smyrna, West Indies, &c

**MARKET.**—Our report received by Manchester states that the market for cotton yarns and shirtings. Manufacturing is generally well under contract. We give the prices for the week below and leave those for previous weeks of 1905 and last year for comparison:

Date	1906						1905.									
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's					
Feb. 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	7½	@	8	5	7	@8	5	4.23
23	8½	@	9½	6	4½	@9	5	5.73	7½	@	8½	5	7½	@8	6	4.17
March 2	8½	@	9½	6	4½	@9	5	5.78	7½	@	8½	5	7½	@8	6	4.10
9	8½	@	9½	6	4½	@9	5½	5.92	7½	@	8½	5	8	@8	6	4.19
16	8½	@	9½	6	4½	@9	5½	5.77	7½	@	8½	5	9	@8	7½	4.31

**EXPORTS OF YARN FROM INDIA TO CHINA.**—We give below a statement of the shipments of yarn from India to China during the calendar years 1881 to 1905 inclusive:

Year	To China (bales 400 lbs. each).		To China (bales 400 lbs. each).	
	1881-1905	1881-1905	1881-1905	1881-1905
1881	61,783	1894	369,089	
1882	81,430	1895	403,075	
1883	94,982	1896	509,898	
1884	127,318	1897	427,520	
1885	154,517	1898	490,123	
1886	199,407	1899	637,684	
1887	208,158	1900	253,604	
1888	234,071	1901	593,314	
1889	254,697	1902	595,979	
1890	325,060	1903	650,464	
1891	365,038	1904	485,301	
1892	385,771	1905	709,555	
1893	317,900			

From the above it will be seen that the shipments to China during the year 1905 were larger than in any year included in the table, the increase over 1904 being very heavy, reaching 224,254 bales. Compared with 1903 the gain was moderate, having been 50,091 bales.

**JUTE BAGS, BAGGING, ETC.**—The market for jute bagging has been quiet during the past week, at unchanged prices viz.: 6½c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**HIPPING NEWS.**—As shown on a previous page the exports of cotton from the United States the past week have reached 87,098 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK—To Liverpool, per Baltic, 2,007; Norseman, 507	2,514
upland, 516 Sea Island	3,030
To Marseilles, per Calabria, 100	100
To Genoa, per Citta di Napoli, 100; Koenigen Luise, 840; Republic, 2,310; Sicilia, 400	3,650
To Naples, per Koenigen Luise, 650	650
To Japan, per St. Egbert, 1,300	1,300
NEW ORLEANS—To Liverpool—March 12—Belgian, 2,970	2,970
March 14—Nicaraguan, 5,018	7,988
To Manchester—March 12—Belgian, 2,100	2,100
To London—March 16—Rosetti, 400	400
To Bremen—March 10—Halle, 5,685	5,685
To Hamburg—March 10—Caledonia, 793	793
To Antwerp—March 15—Euterpe, 200	200
To Genoa—March 15—Maria, 3,896	3,896
To Trieste—March 15—Maria, 2,439	2,439
To Venice—March 15—Maria, 1,065	1,065
To Mexico—March 10—City of Mex'co, 300	300

		Total bales.
GALVESTON—To Liverpool—March 9—Horatio, 5,471		5,471
To Hamburg—March 13—Farnham, 1,455		1,455
To Genoa—March 14—Principessa Laetitia, 7,910		7,910
MOBILE—To Liverpool—March 9—Muraji, 5,481		5,481
SAVANNAH—To Bremen—March 10—America, 5,996 upland,		
272 Sea Island		6,268
To Rotterdam—March 14—Dragoman, 258		258
BRUNSWICK—To Liverpool—March 14—Claverburn, 5,180		5,180
To Manchester—March 14—Claverburn, 2,323		2,323
BOSTON—To Liverpool—March 9—Ottoman, 61; Sachem, 403		
March 12—Sylvania, 882		2,193
March 13—Winifredian, 847		
To Yarmouth—March 9—Boston, 173		272
March 10—Aranmore, 99		5
To Puerto Plata—March 8—Vera, 5		1
BALTIMORE—To Liverpool—March 9—Ulstermore, 1		700
To Bremen—March 10—Main, 700		3,473
SAN FRANCISCO—To Japan—March 8—Manchuria, 3,473		12,162
SEATTLE—To Japan—March 10—Shawmut, 1,027		350
12—Dakota, 11,135		
PEMBINA, N. D., via VANCOUVER, B. C.—To Japan, 350		
Total		87,098

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex.	Total.
New York	3,030	100	---	---	4,300	8,730
New Orleans	10,488	---	6,478	200	7,400	24,866
Galveston	5,471	---	1,455	---	7,910	14,836
Mobile	5,481	---	---	---	---	5,481
Savannah	---	---	6,268	258	---	6,526
Brunswick	7,503	---	---	---	---	7,503
Boston	2,193	---	---	---	277	2,470
Baltimore	1	---	700	---	---	701
San Francisco	---	---	---	---	3,473	3,473
Seattle	---	---	---	---	12,162	12,162
Pembina	---	---	---	---	350	350
Total	34,167	100	14,901	458	19,610	577 17,285 87,098

The exports to Japan since Sept. 1 have been 73,400 bales from Pacific ports and 12,950 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	18	18	18	18	18
Manchester	19	19	18	18	18	18
Havre	a27	a27	a27	a27	a27	a27
Bremen	22	22	22	22	22	22
Hamburg	25	25	25	25	25	25
Antwerp	25	25	20	20	20	20
Ghent, v. Ant.	31	31	26	26	26	26
Reval, indirect	35	35	32	32	32	32
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	50	55	55	55

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. 23.	March 2.	March 9.	March 16.
Sales of the week	64,000	95,000	88,000	57,000
Of which exporters took	3,000	1,000	2,000	4,000
Of which speculators took	4,000	8,000	5,000	2,000
Sales American	55,000	84,000	75,000	47,000
Actual export	14,000	3,000	4,000	9,000
Forwarded	76,000	98,000	89,000	75,000
Total stock—Estimated	1,176,000	1,111,000	1,105,000	1,118,000
Of which American—Est	1,050,000	993,000	972,000	991,000
Total import of the week	71,000	71,000	87,000	97,000
Of which American	50,000	41,000	56,000	80,000
Amount afloat	241,000	248,000	265,000	222,000
Of which American	178,000	198,000	202,000	161,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Quiet.				
Mld. Upl'd.	5.84	5.81	5.77	5.80	5.78	5.77
Sales Spec. & exp.	10,000 1,000	14,000 1,000	10,000 1,000	10,000 1,000	10,000 1,000	10,000 500
Futures Market opened	Quiet at 5@6 pts. decline.	Dull at 2@3 pts. decline.	Quiet at 4 points decline.	Quiet at 2 points advance.	B'rly Stey at 2 pts. advance.	Steady at 1 point decline.
Market 4 P. M.	Easy at 6@8 pts. decline.	Quiet at 1@3 pts. decline.	Quiet at 1@2 pts. decline.	Easy at 5@7 pts. decline.	Quiet at 2@4 pts. advance.	Quiet at 1 pt. adv.

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 69 means 5 69-100d.

	Sat. March 10.	Mon. March 11.	Tues. March 13.	Wed. March 14.	Thurs. March 15.	Fri. March 16.
March	5 69 5 66	5 65 5 65	5 61 5 64	5 64 5 57	5 60 5 59	5 59 5 58
Mch.-Apr.	5 69 5 66	5 65 5 65	5 61 5 64	5 64 5 57	5 60 5 59	5 59 5 58
Apr.-May	5 71 5 68	5 66 5 66	5 63 5 65	5 65 5 58	5 61 5 60	5 61 5 60
May-June	5 73 5 70	5 68 5 68	5 64 5 67	5 66 5 60	5 63 5 62	5 63 5 62
June-July	5 75 5 72	5 70 5 70	5 66 5 69	5 68 5 62	5 65 5 64	5 65 5 64
July-Aug.	5 76 5 74	5 72 5 72	5 68 5 70	5 70 5 63	5 67 5 66	5 67 5 66
Aug.-Sep.	5 73 5 71	5 69 5 69	5 65 5 67	5 67 5 60	5 64 5 63	5 64 5 63
Sep.-Oct.	5 58 5 57	5 54 5 54	5 51 5 52	5 47 5 41	5 51 5 51	5 53 5 51
Oct.-Nov.	5 53 5 52	5 49 5 49	5 46 5 47	5 48 5 42	5 46 5 46	5 48 5 46
Nov.-Dec.	5 52 5 51	5 48 5 48	5 45 5 46	5 47 5 41	5 46 5 45	5 47 5 45
Dec.-Jan.	---	---	5 45 5 46	5 47 5 41	5 46 5 45	5 47 5 45
Jan.-Feb.	---	---	5 46 5 47	5 49 5 42	5 47 5 46	5 48 5 47

BREADSTUFFS.

Friday, March 15 1906.

Prices for wheat flour have weakened at times, owing to the depression in wheat quotations, the dullness of trade and the large stocks at the principal milling centres, but toward the close of the week the market was stronger, with some increase in the demand here for spring patents. Minneapolis also reported a better business there, and several of the largest mills, after having been closed for some time past, are to resume grinding in the near future. It is expected that interior dealers will soon have to enter the market for fresh supplies, as they have been drawing on their stocks of late. A rise in wheat towards the end of the week has also tended to stiffen the flour market. Corn meal has been in light demand at steady quotations. Rye flour has ruled quiet with prices steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85	86	86 1/4	85 3/4	85 1/2	85 1/2
May delivery in elevator	83 3/8	84 3/8	83 3/4	84	84 3/4	85 1/4
July delivery in elevator	83 3/8	84 3/8	83	83 3/4	84 1/4	84 3/8
September delivery in elevator	83	84 1/8	83	83 3/8	83 3/4	83 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 1/4	78 1/4	76 3/8	77	77 3/4	78 3/8
July delivery in elevator	77 3/8	78 3/8	77 1/2	77 1/4	77 3/8	78
September delivery in elevator	77 3/8	78 3/8	77 1/2	77 1/4	77 3/8	77 3/8

Wheat has advanced during the week and of late there has been some increase in the speculation. The factors which have contributed most to the rise have been advancing prices in Liverpool, decreased Argentina shipments, a diminished Argentina visible supply, lighter receipts at the Northwest, a better demand for flour, both here and at the Northwest, accompanied by reports that not a few of the Northwestern mills which had closed down are shortly to resume operations, reports of a famine in Russia, and the Government report of the 10th inst. showing that farm reserves in this country are 158,403,000 bushels as against private estimates previously current of 200,000,000 to 225,000,000 bushels. The delay in reaching an agreement on the Moroccan question has not been without some effect, as British consols of late have declined, while reports have been current of some slight financial depression also in Berlin. The advance, however, has been in no small degree due to covering of shorts in an apparently oversold market. Wall Street houses have also begun to buy wheat futures for "long" account, on the idea that they are about low enough after the severe decline within the last few months, especially as values are apparently nearer an export basis than they were recently, owing not only to the fall in the price of wheat but also through some decline in the rates for ocean freight room. Yet prices at times have been weak, owing to the lack of export trade, favorable weather at the West, where snows have been very general, lower Continental markets, more favorable crop reports from Europe and also from India, larger offerings by the Danubian provinces, increasing Northwestern stocks and large world's shipments. To-day, however, the market was higher, with reports that the Liverpool market appeared to be heavily oversold, a better milling demand on this side, light arrivals at the Northwestern markets and buying by the outside public, particularly through Wall Street houses.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	47 3/8	48	47 3/4	48	47 3/4	48
May delivery in elevator	48 1/8	49 1/4	49 1/4	49 1/4	49 3/4	49 3/4
July delivery in elevator	48 3/8	49 1/4	49 1/4	49 1/4	49 3/4	49 3/4
September delivery in elevator	49 1/8	49 3/4	49 3/4	49 3/4	50 1/8	50 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 3/8	43 1/8	42 3/4	43	43 3/8	43 3/8
July delivery in elevator	43	43 1/4	42 3/4	43 1/4	43 3/8	43 3/4
September delivery in elevator	43 3/8	43 3/8	43 1/2	43 3/4	44 1/4	44 1/4

Corn has also advanced, owing mainly to small receipts, some sympathy with the advance in wheat and of late rising prices in Liverpool. The shipments from Argentina, moreover, have been smaller, and of the very light arrivals in Chicago hardly any has been of contract grade. The cash markets of late have been stronger, but export business has continued to be of very small volume. To-day prices were higher not only because of the small crop movement and an advance in Liverpool, but also because of the further upward movement of wheat prices. Export trade, however, continued very quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	34 1/4	34 1/4	34 1/4	34 1/4	34 3/4	35
No. 2 white clipped	34 3/4	34 1/2	34 1/2	34 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	29 3/8	29 1/4	29 1/4	29 1/4	29 3/8	29 3/8
July delivery in elevator	28 3/8	28 3/8	28 1/2	28 3/8	28 3/8	28 3/4
September delivery in elevator	27 3/8	28	27 3/8	27 3/8	28 3/8	28 3/8

Oats for future delivery in the Western market declined early in the week on the Government report showing that farmers held on the first of March 379,805,000 bushels of

last year's crop, the decline in wheat, the small sales of cash oats, long liquidation and selling by bears. Towards the close of the week prices have advanced, owing to the rally in wheat and corn, small receipts, reports of a better cash demand and covering of shorts. To-day futures advanced with wheat and corn.

The following are closing quotations:

FLOUR.			
Low grades	\$2 75@	\$3 20	
Second clears	2 40@	2 60	
Clears	3 60@	3 80	
Straights	3 75@	4 00	
Patent, spring	3 95@	4 15	
Patent, winter	4 25@	4 35	
Kansas patents	4 00@	4 15	
Kansas straights	\$3 75@	\$3 90	
Kansas clears	3 00@	3 50	
Blended patents	4 50@	4 90	
Rye flour	3 30@	4 30	
Buckwheat flour	Nominal.		
Graham flour	3 25@	4 00	
Cornmeal	2 60@	2 75	

  

GRAIN.			
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1.—	f.o.b. 87 3/4	Western mixed—	
N. Dul., No. 2.—	f.o.b. 85 3/4	No. 2 mixed—	f.o.b. 48
Red winter, No. 2	f.o.b. 84	No. 2 yellow—	f.o.b. 49
Hard " "	f.o.b. 84 1/4	No. 2 white—	f.o.b. 49
Oats—Mixed, bush.—		Rye, per bush.—	
White—	35	Western—	Nominal.
No. 2 mixed—	35	State and Jersey—	Nominal.
No. 2 white, clipped—	35 1/4	Barley—Western—	49@56
		Feeding—	40 1/4

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.**—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agent, of the Bureau, finds the amount of wheat remaining in farmers' hands on March 1 to have been about 158,403,000 bushels, or 22.9% of last year's crop, as compared with 20.1%, or 111,055,000 bushels, of the crop of 1904 on hand on March 1 1905, and 20.8%, or 132,608,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

The corn in farmers' hands is estimated at about 1,108,000,000 bushels, or 40.9% of last year's crop, against 38.7%, or 954,268,000 bushels, of the crop of 1904 on hand on March 1 1905, and 37.4%, or 839,053,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

Of oats there are reported to be about 379,805,000 bushels, or 39.8% of last year's crop, still in farmers' hands, as compared with 38.8%, or 347,166,000 bushels, of the crop of 1904 on hand on March 1 1905, and 34.9%, or 273,708,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

States.	Wheat, %	Corn, %	Oats, %	States.	Wheat, %	Corn, %	Oats, %
New York	24	28	45	Iowa	31	48	44
Pennsylvania	36	37	41	Missouri	19	40	35
Texas	15	36	21	Kansas	18	38	36
Ohio	28	37	39	Nebraska	27	44	44
Michigan	27	35	39	South Dakot.	25	46	52
Indiana	23	40	30	North Dakot.	20	22	55
Illinois	19	42	34	California	8	16	11
Wisconsin	36	35	45				
Minnesota	28	39	46	United St's.	22.9	40.9	39.8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Year.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	1,456,000,000	508,000,000	34.9	948,000,000
" 1889	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891	1,490,000,000	542,000,000	36.4	948,000,000
" 1892	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895	1,212,770,052	475,564,450	39.2	737,205,602
" 1896	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540

The stock of wheat on March 1 for 19 years is shown in the subjoined table:

Year.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	456,329,000	132,000,000	28.9	324,329,000
" 1889	415,868,000	112,000,000	26.9	303,868,000
" 1890	490,560,000	156,000,000	31.9	334,560,000
" 1891	399,262,000	112,000,000	28.2	287,262,000
" 1892	611,780,000	171,000,000	28.0	440,780,000
" 1893	515,949,000	135,000,000	26.2	380,949,000
" 1894	396,132,000	114,000,000	28.8	282,132,000
" 1895	460,267,416	75,000,000	16.3	385,267,416
" 1896	467,102,947	123,000,000	26.3	344,102,947
" 1897	427,684,347	88,000,000	20.6	339,684,347
" 1898	530,149,168	121,000,000	22.9	409,149,168
" 1899	675,148,705	198,056,496	29.3	477,092,209
" 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,833	132,608,000	20.8	505,213,833
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489

**EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.**—The exports of grain and flour from Pacific ports for the week ending March 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 3,614 barrels flour; to South Pacific ports, 3,956 barrels flour and 300 bushels wheat, 150 bushels corn and 1,700 bushels barley.

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	371,392	265,031	39,000	1,669	1,982,558	---
Puget Sound	1,500,000	6,375,000	106,862	251,916	179,200	315
Portland	840,000	5,263,152	---	32	325,655	---
Total	2,711,392	11,903,183	145,862	253,617	2,487,413	315
Total 1904-05	2,011,092	4,488,226	145,743	455,828	4,156,042	1,268

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

Exports from U. S.	1905-1906.		1904-1905.		1903-1904.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
<b>Quantities.</b>						
Wheat—bu	3,032,092	27,283,778	122,157	4,196,022	1,464,522	40,713,275
Flour—bbls.	1,254,852	9,749,257	550,664	5,812,345	1,399,441	13,152,203
Wheat & bu.	5,646,834	71,155,434	2,600,145	30,351,574	7,762,066	99,898,188
Corn—bu.	17,744,119	88,002,893	14,190,124	51,021,031	16,277,304	41,501,587
Tot. bush	23,390,953	159,158,327	16,790,269	81,372,605	14,549,310	141,359,775
<b>Values.</b>						
Wht & flour	\$ 7,807,081	\$ 64,334,729	\$ 2,678,644	\$ 30,242,549	\$ 7,014,857	\$ 85,116,134
Corn & meal	8,888,790	47,649,078	7,372,082	27,511,293	3,751,813	23,674,677
Rye	109,995	486,177	1,124	1,124	49,475	431,612
Oats & meal	1,413,331	11,690,133	240,979	1,376,087	46,152	627,720
Barley	1,237,197	6,573,153	302,689	3,926,355	162,677	5,077,505
Breadstuffs	19,456,394	130,733,290	10,594,405	63,057,408	11,024,975	114,927,648
Provisions b	20,700,506	154,745,283	16,435,958	123,986,965	16,125,089	134,908,699
Cotton	28,779,130	307,105,540	19,630,909	276,953,918	30,565,022	305,784,048
Petr'l'm, &c	5,715,777	52,656,284	4,459,431	50,469,458	6,143,004	51,063,664
Tot. value	74,651,807	645,240,397	51,120,703	514,467,749	63,858,090	606,684,059

a Including flour reduced to bushels. b Including cattle and hogs in all months and years. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from July 1 to February 28 inclusive, have been as follows for four years:

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	27,283,778	4,196,022	40,713,275	88,664,735
Flour, reduced to bushels	43,871,656	26,155,552	59,184,913	59,207,922
Total bushels	71,155,434	30,351,574	99,898,188	147,872,657

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bu.	56 lbs.
Chicago	199,739	82,050	1,361,300	1,445,531	401,553	34,411						
Milwaukee	43,075	115,280	378,100	178,800	311,300	12,000						
Duluth	12,000	667,926	---	200,980	74,420	16,863						
Minneapolis	---	2,079,680	56,750	474,940	195,020	13,290						
Toledo	---	12,500	110,000	50,600	540	1,900						
Detroit	4,400	22,600	306,485	101,068	---	---						
Cleveland	2,259	7,770	35,190	36,930	25,750	---						
St. Louis	45,200	186,683	322,765	608,050	86,250	7,000						
Peoria	22,320	16,100	391,600	431,500	56,500	6,300						
Kansas City	---	187,000	197,000	54,000	---	---						
Tot. wk. '06	328,993	3,377,589	3,159,190	3,582,399	1,151,333	91,764						
Same wk. '05	286,325	2,726,453	5,143,767	3,718,789	1,414,889	69,619						
Same wk. '04	470,319	3,738,026	3,023,367	3,738,116	1,447,712	166,872						
Since Aug. 1.												
1905-06	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528						
1904-05	11,356,545	165,705,632	123,480,518	110,406,046	55,155,777	5,598,060						
1903-04	13,886,871	181,153,603	117,882,571	114,167,708	54,053,433	6,189,502						

Total receipts of flour and grain at the seaboard ports for the week ending March 10 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bu.	56 lbs.
New												

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

	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and since July 1 to—	Mch. 10.	1905.	Mch. 10.	1905.	Mch. 10.	1905.
United Kingdom	132,618	4,444,575	758,873	26,934,450	1,650,042	37,207,818
Continent	37,757	1,590,527	136,804	12,090,022	998,575	47,109,888
So. and Cent. America	13,047	527,635	2,040	164,532	33,512	323,718
West Indies	24,025	891,236	2,016	50,011	26,349	1,107,513
Brit. No. Am. Colonies	1,075	105,322	—	—	—	108,563
Other countries	1,120	211,315	—	409,827	—	36,847
Total	209,642	7,770,710	899,733	39,648,842	2,708,478	85,984,347
Total 1904-05	123,649	4,534,618	169,113	9,698,648	2,314,974	53,232,778

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 10 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,282,000	1,217,000	1,076,000	145,000	528,000
Boston	351,000	432,000	221,000	—	125,000
Philadelphia	107,000	1,616,000	846,000	—	—
Baltimore	398,000	2,651,000	657,000	—	269,000
New Orleans	251,000	2,040,000	739,000	—	—
Galveston	413,000	750,000	—	—	15,000
Montreal	170,000	31,000	187,000	1,000	53,000
Toronto	38,000	—	47,000	—	—
Buffalo	1,369,000	11,000	1,475,000	313,000	487,000
Toledo	1,471,000	—	180,000	55,000	—
Detroit	465,000	315,000	802,000	34,000	1,000
Chicago	280,000	204,000	28,000	184,000	4,000
Chicago afloat	4,883,000	3,789,000	4,893,000	819,000	—
Milwaukee	407,000	790,000	411,000	104,000	413,000
Ft. William	5,363,000	—	—	—	—
Pt. Arthur	183,000	—	—	—	—
Duluth	1,922,000	—	5,437,000	124,000	1,154,000
Minneapolis	6,892,000	—	803,000	—	99,000
St. Louis	221,000	241,000	4,236,000	179,000	1,174,000
Kansas City	16,970,000	705,000	616,000	23,000	25,000
Peoria	2,075,000	—	—	—	—
Indianapolis	1,344,000	1,180,000	165,000	—	—
On Mississippi River	1,009	37,000	1,388,000	24,000	1,000
On Lakes	204,000	267,000	19,000	—	—
On canal and river	—	—	—	—	—
Total Mar. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mar. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mar. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mar. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mar. 14 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000

THE DRY GOODS TRADE.

New York, Friday Night, March 16 1906.

The general revision of prices in the cotton goods market which many had anticipated as a result of the reductions in bleached goods announced last week has so far not materialized and the general tone of the market has been much improved in consequence. There have been some further changes, notably a lowering of certain napped goods prices, but reductions have not been drastic, and sellers, on the whole, have held very firmly. At the same time business has been on a small scale, the uncertainty of conditions causing buyers to hesitate before placing future contracts at present prices. The main strength of the market still lies in the scarcity of spot supplies and the sold-up condition of the mills. The latter are carrying smaller stocks now than they have at this season of the year for several years past, and many of them are behind-hand in their deliveries. Small buyers have been in the market for goods for immediate shipment to fill actual requirements, and where they have been able to obtain these they have had to pay full asking prices. The export division has been very quiet and last week's burst of activity seems to have been of a very temporary character. Woolen and worsted goods for fall wear have been more active during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 4,406 packages, valued at \$290,322, their destination being to the points specified in the tables below:

New York to March 12.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	151	24	208
Other European	—	498	9	152
China	—	27,134	—	32,030
India	60	3,586	—	4,261
Arabia	1,206	7,113	—	736
Africa	483	2,357	34	1,507
West Indies	496	4,945	481	5,758
Mexico	70	393	78	520
Central America	464	3,485	263	3,601
South America	898	12,511	1,641	12,629
Other countries	704	3,155	268	3,161
Total	4,406	65,328	2,798	64,563

The value of these New York exports since Jan. 1 has been \$3,555,730 in 1906, against \$3,452,365 in 1905.

The reduction in napped goods prices came as somewhat of a surprise to the trade for the reason that nearly all lines were supposed to be sold-up for the season. It would seem, however, that this is not the case, and that concessions were decided upon to induce business. There has been more doing in bleached goods since the reductions announced last week and in at least one instance the lines offered have been practically sold up. The demand for heavy-weight drills and sheetings has been very small and reductions would doubtless be accepted if business were offering. Light-weights have been in somewhat better request and no price changes have occurred during the week. Transactions with China so far have been unsatisfactory in that, this

year, buyers have taken less than half the quantity of goods expected up to this time. It is argued from this, however, that they will be compelled to enter the market shortly, and that when they do, the effect on the home trade will be very beneficial. The situation in coarse, colored cotton goods remains unchanged. Linings have been in lighter demand but prices have remained steady. Recent business in prints has been heavy but has now fallen off somewhat, although prices remain comparatively firm. Gingham have sold well and stocks are well conditioned. Some sales of wide print cloths have been reported for early delivery, but narrow goods have been inactive. Prices are without change and there are no immediate signs of any great activity.

WOOLEN GOODS.—Transactions in men's wear heavy-weight woolen and worsted goods have been light during the week, practically all the initial business having now been placed. An interesting feature of the later business has been the change in attitude of some buyers towards woolens. Worsteds, of course, have been the more popular of the two fabrics, but woolens were more sought for during the later part of the buying period than they were during the early part. In view of the fact that the amount of buying has been very much smaller this season than it was last, and that consequently there is still a lot to be done, this is regarded as significant and as indicating that these fabrics may be still more popular later on. Weather conditions throughout the country have interfered with the spring trade among retailers but a big business is expected shortly, especially in worsteds, which clothiers hold at prices lower than those asked in the primary market to-day. In the dress goods division orders for fall goods are now beginning to come in with a good deal of freedom and a good season is being looked forward to by the trade. The business placed thus far covers a wide range of goods and indicates a desire to get away from the beaten track and experiment with novelties. Sheer goods are more in favor than they were last season and rough unfinished goods are correspondingly not so popular. Broadcloths are still favorites and are being taken in all staple colors.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods for spring is coming in so rapidly that agents have had little time so far to devote to their fall lines. Some lines of foreign broadcloths have been advanced 10 cents a yard during the week. The prospects of business in silks are good. Ribbons are in much larger demand. Linens are strong and active. Burlaps continue in small supply and the demand has been good.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports	1906		1905	
	Week Ending March 15 1906.	Since Jan. 1 1906.	Week Ending March 15 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	827	270,249	12,509	4,130,677
Cotton	3,236	1,024,582	36,903	12,105,833
Silk	1,676	869,584	17,478	9,216,931
Flax	1,893	401,640	22,281	4,486,710
Miscellaneous	3,732	310,884	37,741	3,234,598
Total	11,384	2,876,939	126,972	33,174,744
Warehouses				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	342	93,775	3,824	1,181,786
Cotton	502	164,046	7,216	2,170,625
Silk	241	147,719	3,268	2,020,770
Flax	347	58,246	4,348	9,811,336
Miscellaneous	10,979	55,373	65,545	601,402
Total	12,501	519,219	84,196	6,914,719
Entered for consumption	11,384	2,876,939	126,972	33,174,744
Total marketed	23,885	3,396,158	211,168	40,089,463
Imports				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	377	82,997	3,627	1,144,280
Cotton	682	194,749	6,457	2,033,126
Silk	310	194,669	3,781	1,728,023
Flax	433	88,649	2,721	811,273
Miscellaneous	1,334	39,989	35,523	491,997
Total	3,156	601,053	52,219	6,208,699
Entered for consumption	11,384	2,876,939	126,972	33,174,744
Total imports	14,540	3,477,992	179,191	39,383,443
Warehouse				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	171	41,851	2,661	831,037
Cotton	471	137,881	5,162	1,477,237
Silk	155	101,803	2,848	1,593,461
Flax	370	80,868	3,542	1,770,276
Miscellaneous	2,387	67,693	43,500	606,948
Total	3,554	438,796	57,713	5,278,959
Entered for consumption	11,384	2,123,791	133,033	30,095,855
Total imports	14,938	2,562,587	190,746	35,374,814
Warehouse				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	222	64,997	3,354	1,027,980
Cotton	472	130,479	6,601	1,847,208
Silk	240	146,639	2,886	1,713,872
Flax	480	87,650	3,996	825,778
Miscellaneous	9,465	62,800	67,107	562,885
Total	10,879	498,565	83,944	5,077,723
Entered for consumption	11,384	2,123,791	133,033	30,095,855
Total marketed	23,885	3,396,158	211,168	40,089,463
Warehouse				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	342	93,775	3,824	1,181,786
Cotton	502	164,046	7,216	2,170,625
Silk	241	147,719	3,268	2,020,770
Flax	347	58,246	4,348	9,811,336
Miscellaneous	10,979	55,373	65,545	601,402
Total	12,501	519,219	84,196	6,914,719
Entered for consumption	11,384	2,876,939	126,972	33,174,744
Total marketed	23,885	3,396,158	211,168	40,089,463

## STATE AND CITY DEPARTMENT.

## News Items.

**Buffalo, N. Y.**—*Tax-Exempt Bill Passes Legislature.*—The State Legislature has passed the bill amending the City Charter so that "All bonds issued by the said city (Buffalo) after the thirtieth day of June 1906 shall be free and exempt from taxation except for State and county purposes."

**New York State.**—*Savings Bank Bill Turned Down in House.*—Senator Stevens's bill amending the savings bank investment law, which passed the Senate last week, came up for action in the Assembly on Tuesday, but a resolution to lay aside was adopted by a vote of 52 to 37. It was contended in the House that the proposed amendments were not clear and that the bill should not be passed until rewritten. It will be remembered that the Wainwright bill, which was identical with that introduced by Senator Stevens, failed in the House on Feb. 27. See V. 82, p. 525 and 347.

**Oklahoma-Indian Territory.**—*Statehood Bill.*—The United States Senate on March 9 amended the Statehood bill so as to provide simply for the admission as one State of the Territories of Oklahoma and Indian Territory. This bill as passed by the House of Representatives last January contained provisions for the admission also of Arizona and New Mexico as one State. The bill now goes back to the House for concurrence in the Senate's amendments.

**Owatonna, Minn.**—*Bonds Invalid.*—Judge Thomas Buckham of the Fifth Judicial District Court of Minnesota recently handed down a decision holding invalid the \$15,000 city and fire-hall bonds voted at the election held Sept. 26 1905. See V. 81, p. 1204. Judge Buckham rules that the election was not legally submitted to the voters and is therefore invalid.

## Bond Calls and Redemptions.

**Multnomah County (P. O. Portland), Ore.**—*Warrant Call.*—John M. Lewis, County Treasurer, calls for payment all county warrants, classes "C" and "D," drawn upon the road fund and indorsed "Not paid for want of funds" up to and including Feb. 24 1906. Interest ceased March 8.

**San Miguel County (P. O. Telluride), Colo.**—*Bond Call.*—The County Treasurer calls for payment April 7 the following bonds:

\$500 8% judgment bond No. 75 (Series "B"), issued Oct. 7 1892.  
2,700 8% judgment bonds Nos. 76 to 102 inclusive (Series "C"), issued July 1 1892.  
Denomination \$100.  
1,700 8% judgment bonds Nos. 103 to 119 inclusive (Series "C"), issued Oct. 7 1892.  
Denomination \$100.  
Payment to be made at office of County Treasurer.

**San Miguel County School District No. 3, Colo.**—*Bond Call.*—This district calls for payment April 7 \$2,000 bonds numbered 7 to 14 inclusive. Denomination \$250. Date March 30 1896. Payment of these bonds will be made at the office of the District Treasurer in Ophir or at the First National Bank in Telluride.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, S. D.**—*Bonds Voted.*—This city on March 8 authorized the issuance of \$75,000 4½% 10-20-year (optional) sewer-extension bonds by a vote of 636 to 152.

*Bonds Not Yet Sold.*—We learn that the \$35,000 4% electric-light bonds awarded on Dec. 11 to N. W. Harris & Co. of Chicago and subsequently refused by that firm have not yet been placed, although negotiations are pending which may result in a sale.

**Abington Township, Pa.**—*Loan Authorized.*—It is stated that the Township Commissioners on March 9 voted to borrow \$10,000.

**Acquackanonk Township (N. J.) School District.**—*Bond Election.*—This district March 20 will vote on the question of issuing \$27,500 school-building, \$12,500 school-building and \$3,500 school-building-addition bonds.

**Adair County (P. O. Kirksville), Mo.**—*Bond Sale.*—On March 12 the \$17,000 5% 2-year coupon county-jail bonds described on page 585 of last week's issue were awarded to the Mississippi Valley Trust Co. of St. Louis at 102.16 and accrued interest. The following are the bids received:

Miss. Val. Tr. Co., St. Louis...\$17,367 20 | A. B. Leach & Co., Chicago...\$17,085 00  
Littic & Hays Invr Co., St. L... 17,175 00 | Denison & Farnsworth, Cleve...\$17,000 00  
Wm. R. Compton Bond & Mortgage Co., Macon... 17,157 00 | a And furnish blank bonds.

**Alabama.**—*Bond Sale.*—On March 15 the \$7,437,600 4% refunding bonds described in V. 82, p. 468, were largely awarded to Ladenburg, Thalmann & Co. of New York, William Salomon & Co. of New York, the First National Bank of Birmingham, the People's Savings Bank & Trust Co. of Birmingham and Otto Marx & Co. of Birmingham, at 104.135.

**Alger, Ohio.**—*Bond Sale.*—On March 14 \$10,000 5% building bonds were awarded to the New First National Bank of Columbus at 109.25. Denominations \$500 and \$1,000. Date April 1 1906. Interest semi-annual.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Sale.*—N. W. Harris & Co. of Chicago have notified the County Commissioners that they would exercise their option on the remaining \$750,000 bonds of the issue of \$1,500,000 4% 30-year road and highway bonds, one-half of which was awarded to them on Feb. 1 at 102.084, the purchasers having until April 1 an option on the other half at the same price.

**Ames, Story County, Iowa.**—*Bond Sale.*—This city recently disposed of \$28,000 5% water-works bonds to Geo. M. Bechtel & Co. of Davenport. Denomination \$1,000. Date Feb. 1, 1906. Interest semi-annually. Maturity Feb. 1, 1916.

**Ames School District, Iowa.**—*Bonds Voted.*—At the school election March 12 this district authorized the issuance of \$9,000 school-building bonds.

**Andrews (N. C.) School District.**—*Bond Sale.*—This district on March 1 sold \$5,000 6% 1-25-year (serial) coupon school-building bonds to W. J. Hayes & Sons of Cleveland at 103.80. Denomination \$200. Date Jan. 1 1906. Interest semi-annually in New York City. Bonded debt, this issue. Assessed valuation, \$588,780.

**Ardmore, Ind. Ter.**—*Bond Election.*—A proclamation calling for a special election April 7 to vote on the question of issuing \$120,000 municipal-improvement bonds has been issued by the Mayor.

**Asbury Park, N. J.**—*Bond Election.*—It is stated that the City Council has called an election March 19 to vote on the question of issuing \$22,000 water-pipe and pumping-plant bonds.

**Atlantic Magisterial School District, Accomac County, Va.**—*Bonds Authorized by Legislature.*—The School Board is authorized by Senate Bill No. 75 (recently passed by the Legislature) to issue school-house bonds.

**Babylon, N. Y.**—*Bond Election.*—At the charter election to be held March 20 a proposition to issue \$20,000 road bonds will be submitted to the people for approval.

**Baltimore Md.**—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature have passed the bill providing for the issuance of \$1,000,000 fire-engine-house bonds.

**Bay City, Mich.**—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by C. J. Barnett, City Comptroller, for \$25,000 4% refunding water-works bonds. Authority Section 226 of the City Charter. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity May 1 1916. Each bid must be accompanied by an unconditional certified check for \$500, payable to the City Treasurer. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city.

**Bee County (P. O. Beeville), Tex.**—*Bond Sale.*—The \$1,990 5% bridge-repair bonds registered by the State Comptroller on Feb. 8 have been sold at par and interest to the Calhoun County School Fund. Denominations one bond \$1,000 and one \$990. Date Sept. 10 1905. Interest annually on April 10. Maturity 40 years, subject to call after 5 years.

**Belding (Mich.) School District No. 9.**—*Bond Offering.*—Proposals will be received until March 21 by W. I. Benedict, Director, for \$8,000 5% coupon school bonds. Denomination \$1,000. Date May 1 1906. Interest annually at the Belding Savings Bank in Belding. Maturity \$1,000 yearly from May 1 1908 to May 1 1915 inclusive. Certified check for \$500, payable to W. I. Benedict, Director, required. Bonded debt at present, \$1,000. Assessed valuation, \$1,750,000.

**Belvedere School District, Los Angeles County, Cal.**—*Bond Offering.*—Proposals will be received until 2 p. m., March 26, by the Board of Supervisors, C. G. Keyes, Clerk, for the \$8,400 5% gold coupon school-building bonds, mention of which was made in V. 82, p. 406. Denomination \$600. Date March 26 1906. Interest annually at the office of the County Treasurer. Maturity \$600 yearly from March 26 1907 to March 26 1920 inclusive. Bonds are tax exempt. Certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors, required. No bonded debt at present. Assessed valuation 1905, \$168,410.

**Beresford, S. D.**—*Bond Sale.*—On March 5 the \$4,000 5% 5-20-year (optional) coupon funding and the \$3,000 5% 5-20-year (optional) coupon improvement bonds described in V. 82, p. 468, were awarded to S. A. Kean of Chicago at 100.25 and accrued interest. Bids were also received from the Minnesota Loan & Trust Co. of Minneapolis, Trowbridge & Niver Co. of Chicago and the American Bond & Securities Co. of St. Louis. Bonds are dated Aug. 1 1905.

**Bertram (Tex.) School District.**—*Bonds Proposed.*—The matter of issuing school-house bonds is being considered.

**Biloxi, Miss.**—*Bond Bill Passes Legislature.*—The State Legislature has passed and the Governor has signed House Bill No. 179 authorizing the issuance of \$50,000 bonds for school purposes.

**Binghamton, N. Y.**—*Bonds Defeated.*—This place on March 9 defeated a proposition to issue \$65,000 school-building bonds by a vote of 424 for to 694 against.

**Blakely (Borough), P. O. Olyphant, Pa.**—*Bonds Voted.*—This borough recently voted to issue \$8,000 coupon electric-

light bonds. Maturity eight years. These bonds, we are informed, will probably be taken by residents of the borough.

**Bristol, Va.—Bond Bill Passes Legislature.**—Senate Bill No. 349 authorizing water bonds has passed the Legislature.

**Brundidge, Pike County, Ala.—Bonds Not Sold.**—No bids were received on March 5 for the \$12,000 5% 20-year coupon water-works bonds described in V. 82, p. 407. These bonds, we are informed, will now be offered at private sale.

**Brunswick, Md.—Bonds Proposed.**—A bill is before the State Legislature providing for the issuance of bonds.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$1,692 84 4% Department of Law bonds dated March 5 1906 and maturing July 1 1907 has been authorized. These bonds, under the ordinance, are to be taken at par by the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund as an investment.

**Burlington, Vt.—Bonds Proposed.**—This city is considering the issuance of refunding bonds. We are advised, however, that as yet nothing definite has been done in the matter.

**Burlington Independent School District, Iowa.—Bonds Defeated.**—This district on March 12 defeated the proposition to issue the \$125,000 4% bonds, mention of which was made on page 585 of last week's issue.

**Caldwell, Kan.—Bond Election.**—It is stated that the City Council has decided to call an election to vote on the question of issuing \$15,000 electric-light-plant bonds.

**Calgary Protestant Public School District No. 19, Alberta.—Debt Offering.**—Proposals will be received until 4 p. m. April 9 by W. L. Wainnes, Secretary School Board, for \$90,000 4½% school-building debentures. Interest annually at the Imperial Bank of Canada in Calgary. Maturity part yearly for thirty years. Debenture debt at present \$80,098. Assessed valuation 1905, \$5,433,469.

**California.—Bids.**—Following are the bids received on March 8 for the \$250,000 4% coupon sea-wall bonds awarded, as stated on page 585 of last week's issue, to N. W. Halsey & Co. of San Francisco.

N. W. Halsey & Co., San Fran.	\$261,850	N. W. Harris & Co., Chicago.	\$258,550
A. B. Leach & Co., Chicago.	261,800	German Savings & Loan Society,	256,000
E. H. Rollins & Sons, San Fran.	259,600	San Francisco.	252,250
Adams-Phillips Co., Los Angeles	259,450	Union Trust Co. of San Francisco	252,250

**Capeville School District, Northampton County, Va.—Bond Bill Passes Legislature.**—The School Board has legislative authority to issue bonds for a school building.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 8 p. m., March 19, by Philip Wilson, Chairman Finance Committee of City Council, for \$124,000 4% refunding floating debt (coupon or registered) bonds. Denomination not less than \$1,000. Date April 2 1906. Interest semi-annual. Maturity April 2 1936. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

**Carbon County (P. O. Rawlins), Wyo.—Bond Offering.**—Proposals will be received until 5 p. m. June 4 by John Pratley, County Clerk, for \$14,400 coupon refunding bonds at not exceeding 4½% interest. Denomination \$1,000, \$500 or \$100. Date Aug. 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer in Rawlins or at the Chase National Bank in New York City. Maturity twenty years, subject to call after ten years.

**Carrollton, Ga.—Bond Election.**—It is stated that arrangements are being made for an election to vote on the question of issuing bonds for macadamizing streets, sewer-construction, city-hall, fire-department-headquarters and municipal offices.

**Chatham, Pittsylvania County, Va.—Bond Bills Pass Legislature.**—A bill recently passed by the State Legislature permits the issuance of water and sidewalk bonds; another bill authorizes school-building bonds.

**Chicopee, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$20,000 in anticipation of taxes from the Chicopee Falls Savings Bank at 4.375%.

**Clifton (Va.) School District.—Bond Bill Passes Legislature.**—A bill has passed the State Legislature authorizing the School Board to borrow money for improvements to school building.

**College Hill, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 9, by F. R. Strong, Village Clerk, for \$9,000 4% refunding town-hall bonds. Denomination \$500. Date April 1 1906. Interest semi-annual. Maturity April 1 1921, subject to call at any interest-paying period. Accrued interest to be paid by purchaser.

**Collinwood (Ohio) School District.—Bond Offering Postponed.**—The offering on March 8 of the \$90,000 4½% (Series 3) coupon school-improvement bonds described in V. 82, p. 407, was postponed to April 2. We are advised that at the hour of sale a question arose as to the regularity of the advertisement offering these bonds. It was decided therefore to return unopened the fifteen bids received and to re-advertise the bonds. Proposals will accordingly be received until 12 m. April 2 by J. S. Bander, Clerk Board of Education, for the above mentioned bonds. Authority Section 3992 of the Revised Statutes. Denomination \$1,000. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Collinwood. Maturity three bonds yearly on Oct. 1 from

1907 to 1936 inclusive. Certified check for \$500, payable to the Village Treasurer, required. Purchaser to furnish blank bonds free of charge.

**Columbus, Ohio.—Bonds Authorized.**—On March 5 the City Council passed ordinances authorizing the issuance of the following bonds:

\$1,000 4½%	coupon sewer assessment bond. Authority Act of General Assembly passed Oct. 22 1902. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1908 subject to call after Sept. 1 1907.
60,000 4%	coupon Russell Street relief-sewer bonds. Authority Act of General Assembly passed April 29 1902 as amended. Denomination \$1,000. Date not later than May 1 1906. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1936.
4,000 4%	coupon Maple Street assessment bonds. 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 City Treasurer's office. Maturity Sept. 1 1909, subject to call after Sept. 1 1907.

**Concord, N. C.—Bonds Proposed.**—This town, it is stated, will issue street-improvement bonds.

**Conneaut, Ohio.—Bond Sale.**—On March 10 the 5 issues of 5% refunding bonds aggregating \$6,000 described in V. 82, p. 469, were awarded to W. J. Hayes & Sons of Cleveland at 110.633. The bids were as follows:

W. J. Hayes & Sons, Cleveland.	\$6,638 00	W. R. Todd & Co., Cincinnati.	\$6,600 00
Security Sav. Bk. & Tr. Co., Toledo	6,615 00	Hayden, Miller & Co., Cleveland	6,564 25
Otis & Hough, Cleveland.	6,610 20	Brighton-German Bank Co.,	6,563 00
Seasongood & Mayer, Cincinnati	6,606 50	Cincinnati	6,563 00
Lamprecht Bros. & Co., Cleve.	6,601 00	Mutual Loan & Tr. Co., Conneaut	6,392 00

**Converse County (Wyo.) School District No. 17.—Bond Sale.**—This district on March 5 sold \$9,500 5% 10-20-year (optional) school-house bonds to the State of Wyoming for \$9,649 15 and accrued interest. Denomination \$500. Date Jan. 15 1906. Interest January and July.

**Cooper (Tex.) School District.—Bonds Voted.**—This place on March 1 by a vote of 112 to 2 authorized the issuance of \$15,000 school-house bonds.

**Corona (Cal.) School District.—Bond Election.**—The Board of School Trustees have called an election for March 26 to vote on the proposition to issue the \$35,000 5% 11-20-year (serial) high-school-building bonds mentioned in V. 82, p. 526.

**Crisfield, Md.—Bond Bill Passes House.**—The House has passed a bill providing for the issuance of bonds.

**Darby (Borough), Pa.—Bond Offering.**—Proposals will be received until April 1 (this date falls on Sunday but it is so given in the advertisement) by John Armstrong, Chairman Finance Committee, or Edwin R. Franklin, Clerk of Council, for \$5,000 3½% refunding bonds. Denomination \$500. Maturity thirty years, subject to call after fifteen years. Bonds are tax-exempt.

**Davidson County, Tenn.—Bonds Defeated.**—The election March 8 resulted in the defeat of the proposition to issue the \$160,000 court-house and jail bonds mentioned in V. 82, p. 407. The vote was 793 for to 911 against.

**Davis, Ind. Ter.—Bonds Voted.**—This city on Feb. 27 voted a second time in favor of issuing the \$25,000 5% 30-year coupon water-works bonds which were first voted at the election held on Oct. 27. (See V. 81, p. 1450.) This question was again submitted for the reason that sufficient notice of the first election was not given by the City Council. The bonds were awarded on Nov. 28 to John Nuveen & Co. of Chicago, but we are not advised as to whether or not the original award will stand.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by Edward Philipps, City Auditor, for the following bonds:

\$40,500 4%	coupon Great Miami Boulevard bonds. Denomination \$1,000, except one bond for \$500. Date April 1 1906. Maturity \$4,500 April 1 1907 and \$4,000 yearly from April 1 1908 to April 1 1916 inclusive. Certified check for \$2,250 required.
30,000 3½%	coupon street-improvement and repair bonds. Denomination \$1,000 Date May 1 1906. Maturity \$3,000 yearly from May 1 1907 to May 1 1916 inclusive. Certified check for \$1,500 required.
8,000 4%	coupon additional Washington Street Bridge bonds. Denomination \$1,000. Date March 1 1906. Maturity \$1,000 yearly from March 1 1909 to March 1 1916 inclusive. Certified check for \$400 required.

Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

**Deal (Borough), N. J.—Bond Offering.**—Proposals will be received until 8 p. m. March 30 by Henry D. Harris, Borough Clerk, for the \$130,000 4% beach-improvement bonds authorized at the election held Oct. 6 1905 and for the \$75,000 4% sewer-system bonds voted on Dec. 2 1905. Denomination \$1,000. Interest semi-annual. Certified check for 2% of the bonds, payable to Borough of Deal, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 a. m. March 23 at the office of the Board of Public Works for the following bonds:

\$4,500 6%	South Side Improvement District No. 1 bonds dated Feb. 1 1906.
4,000 6%	South Capitol Hill Improvement District No. 1 bonds dated Nov. 1 1905.
1,500 6%	Highlands Special Sanitary Sewer District No. 9 bonds dated Feb. 1 1906.
2,000 6%	South Capitol Hill Storm Sewer District bonds dated Oct. 1 1905. Denomination \$500

Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 a. m., March 23, at the office of F. A. Blades, City Comptroller, for \$149,000 3½% coupon (with privilege of registration) public-lighting bonds. Authority, Act of Legislature approved April 12 1905; also resolutions of the Common Council and Board of Estimates. Denomination \$1,000. Date April 2 1906. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Maturity \$10,000 yearly from April 2 1912 to April 2 1925 inclusive and \$9,000 April 2 1926. Bonds are exempt from city taxation by authority of an Act of Legislature approved June 6 1901. A deposit of money, or certified check on any national bank in the United States or on a State bank in Detroit, for 2% of the bonds bid for required.

**Durant, Ind. Ter.—Bond Election.**—An election has been called for April 3 to vote on the question of issuing \$20,000 sewer, \$15,000 water-improvement and \$15,000 school-building bonds.

**Eastville School District, Northampton County, Va.—Bond Bill Passes Legislature.**—School-building bonds are authorized by a bill which recently passed the State Legislature.

**Edinburg, Va.—Bond Bill Passes Legislature.**—The Legislature prior to adjournment passed the bill providing for the issuance of bonds for water and other purposes.

**Ellis County (P. O. Waxahatchie), Tex.—Bonds Authorized.**—The Commissioners' Court has authorized the issuance of \$78,000 4% refunding court-house bonds.

**El Paso, Tex.—Bonds Re-awarded.**—The \$175,000 5% coupon gold street-improvement bonds awarded on Nov. 1 to the Trust Company of Dallas and re-awarded on Jan. 23 to Spitzer & Co. of Toledo, have been declined by the Toledo firm because, we are informed, the bonds were issued under a new law, "with no Court decisions to sustain its validity." The bonds have since been disposed of to the Equitable Life Assurance Co. at par and interest. See V. 81, p. 1333, for description of securities.

**Elyria (Ohio) School District.—Bond Sale.**—This district on March 5 awarded \$9,500 4½% school-building bonds to Seasongood & Mayer of Cincinnati for \$10,556 50. Denomination \$500. Date March 5 1906. Interest March and September. Maturity on March 5 as follows: \$1,500 yearly from 1923 to 1927 inclusive and \$2,000 in 1928.

**Emporia, Va.—Bond Bill Passes Legislature.**—A bill recently passed the State Legislature authorizing this town to issue bonds for water-works, electric-lights, sewers, &c.

**Fairbury, Jefferson County, Neb.—Bond Election.**—On April 6 a proposition to issue \$10,000 5% 5-10-year (optional) sanitary-sewer bonds will be submitted to a vote of the people.

**Falmouth, Mass.—Bonds Proposed.**—The issuance of \$10,000 harbor bonds is being considered. We are informed, however, that this loan is conditional upon whether or not the State aids in the proposed improvement and that nothing will be done in the matter until the State decides to assist the town in the improvement.

**Flemingsburg, Fleming County, Ky.—Bond Election Postponed.**—This city has postponed the election which was to have been held March 3 to vote on the question of issuing \$3,000 city-building bonds. We are informed that the proposition will be voted on at the regular election next fall.

**Frankfort (Town), Herkimer County, N. Y.—Bonds Authorized by Legislature.**—The State Legislature has passed and the Governor signed a bill permitting this town to issue \$12,000 bonds to take up outstanding notes. The Act is known as Chapter 30, Laws of 1906.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 30 by the County Commissioners for \$25,000 4% Reed Avenue viaduct bonds. Authority Sections 3337-14 of the Revised Statutes and resolution of the County Commissioners passed Feb. 27. Denomination \$500. Date April 2 1906. Interest semi-annually at the county treasury. Maturity \$5,000 yearly from April 2 1907 to April 2 1911 inclusive. A certified check on a national bank or trust company for 1% of the bonds bid for must be deposited with Willis G. Bowland, County Treasurer. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Blank forms will be furnished by John Scott, Clerk Board of County Commissioners.

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

**Fredericksburg, Va.—Bond Bill Passes Legislature.**—The issuance of refunding bonds is provided for in a bill recently passed by the State Legislature.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 17) by C. F. Bell, City Auditor, for \$6,950 4½% Arch Street paving bonds. Denominations 27 bonds of \$250 each and one bond for \$200. Date Feb. 15 1906. Interest April 1 and Oct. 1. Maturity as follows:

\$250 on Oct. 1 1906	\$250 on Apr. 1 1909	\$500 on Oct. 1 1911	\$250 on Apr. 1 1914
250 on Apr. 1 1907	500 on Oct. 1 1909	250 on Apr. 1 1912	500 on Oct. 1 1914
500 on Oct. 1 1907	250 on Apr. 1 1910	500 on Oct. 1 1912	250 on Apr. 1 1915
250 on Apr. 1 1908	250 on Oct. 1 1910	250 on Apr. 1 1913	450 on Oct. 1 1915
250 on Oct. 1 1908	250 on Apr. 1 1911	500 on Oct. 1 1913	250 on Apr. 1 1916

Certified check on some bank in Fremont for 10% of the bonds bid for, payable to the City Treasurer, required. This offering is an addition to the \$1,338 28 Arch Street sewer bonds to be sold on the same day, details of which will be found on page 586 of last week's issue.

**Fulton, Mo.—Bond Election.**—At the April election a proposition to issue \$15,000 water and light-plant bonds will be submitted to the voters.

**Fulton, N. Y.—Bond Sale.**—On March 12 the \$10,000 4% West Side Sanitary Trunk Sewer registered bonds, a description of which was given on page 586 of last week's issue, were awarded to W. J. Hayes & Sons of Cleveland at 101.83. Other bidders were Isaac W. Sherrill of Poughkeepsie at 101.0167, and Rudolph Kleybolte & Co. of Cincinnati at 100.78.

**Galena, Kan.—Bond Election.**—We are advised that the election to vote on the question of issuing \$25,000 10-20-year (optional) water-works bonds will be held April 3. Interest not to exceed 5%. Mention of these bonds was made on page 526 of last week's issue.

**Geneva, N. Y.—Bond Offering.**—Further details are at hand relative to the offering on March 19 of the \$25,000 4% registered public-park bonds, mention of which was made on page 586 of last week's issue. Proposals will be received until 8 p. m. on that day by Thos. D. Rogers, Chairman Finance Committee. Bonds to be offered are as follows:  
\$20,000 4% registered public-park bonds (Series 1), maturing two bonds yearly from April 1 1908 to April 1 1917 inclusive.  
5,000 4% registered public-park bonds (Series 2), maturing one bond yearly from April 1 1907 to April 1 1911.

Authority, Section 141 of Chapter 366, Laws of 1897, and Chapter 665, Laws of 1905. Denomination \$1,000. Date April 1 1906. Interest semi-annually by the City Treasurer at his office or by New York draft. Each bid must be made in the form prescribed by the city and must be accompanied by a certified check for \$1,000. Official circular states that there is no litigation threatened or pending concerning this issue.

**Gloucester, Mass.—Bonds to Be Offered Shortly.**—We are informed that the \$50,000 4% school bonds mentioned in V. 82, p. 175, will be put on the market in May. Bonds will be dated June 1 1906.

**Grand Island, Neb.—Bonds Voted.**—The election March 6 resulted in a vote of 927 to 360 in favor of the proposition to issue the \$35,000 4½% 5-20-year (optional) electric-light-plant bonds mentioned in V. 82, p. 526. Date of sale not yet determined.

**Grand Rapids, Mich.—Bond Election.**—According to local reports this city will vote on the question of issuing \$125,000 water bonds.

**Greenfield School District No. 19, Chaves County, N. Mex.—Bond Sale.**—On March 3 the \$2,000 6% 10-30-year (optional) coupon school-house bonds described in V. 82, p. 527, were awarded to William E. Sweet & Co. of Denver at 102.50 and accrued interest. A bid of 102.50 was also received from A. Zahner of Topeka.

**Gulfport, Miss.—Bonds Authorized.**—It is stated that the City Council has ordered the issuance of \$15,000 street-improvement, \$10,000 water-works-extension and \$7,500 local-improvement bonds.

**Hagerstown, Md.—Bond Bill Passes House.**—The bill providing for the issuance of \$25,000 drainage bonds has passed the House.

**Hanford (Cal.) Union High School District.—Bond Sale.**—It is stated that on Feb. 24 an issue of \$10,000 school bonds was awarded to N. W. Halsey & Co. of San Francisco at 105.67.

**Harrington (Wash.) School District.—Bonds Voted.**—It is stated that this district on March 5 voted to issue \$7,000 bonds.

**Hasbrouck Heights (N. J.) School District.—Bond Sale.**—On March 8 this district awarded an issue of \$56,000 coupon school-building bonds to R. M. Grant & Co. of New York City at 102.10 for 4½ per cents. The bids were as follows:  
R. M. Grant & Co., N. Y. (for 4½s) 102.10 | W. E. Jackson & Co. (for 5s) 104.12  
H. L. Crawford & Co., N. Y. (for 5s) 104.388 | Merch. Nat. Bk., Newark (for 5s) 101.50

Authority, Article 7, School Laws of 1903. Denominations \$1,000 and \$500. Date April 1 1906. Interest semi-annually in Hackensack. Maturity yearly on April 1 as follows: \$1,000 in 1920 and in 1921; \$2,000 from 1922 to 1926 inclusive; \$3,000 in 1927; \$4,000 from 1928 to 1931 inclusive, and \$5,000 from 1932 to 1936 inclusive.

**Hattiesburg, Miss.—Bond Sale.**—The \$200,000 4½% coupon public-improvement bonds described in V. 82, p. 470, were awarded on March 6 to Weil, Roth & Co. of Cincinnati. Bids were also received from W. R. Todd & Co., Cincinnati; Seasongood & Mayer, Cincinnati; A. J. Hood & Co. of Detroit and others.

**Heflin, Ala.—Bond Offering.**—Further details are at hand relative to the \$5,000 5% 20-year coupon bonds which this city is offering for sale. As stated on page 587 of last week's issue, proposals will be received by W. L. Brooks, City Clerk. Interest is payable annually at the Bank of Heflin. Bonds are tax-exempt. No bonded debt at present. Assessed valuation, \$71,881.

**Holton, Kan.—Bond Election Void.**—It appears that the ordinance authorizing an election to vote on the question of

issuing the \$80,000 water, sewer and light bonds mentioned in V. 82, p. 470, was not properly passed, and the City Council, it is stated, has therefore taken steps to enact a new ordinance calling for an election to vote on the proposition.

**Holyoke, Colo.**—*Bond Sale.*—We have just been advised that the \$10,000 5% 10-15-year (optional) coupon water-works bonds described in V. 82, p. 293, were awarded on Feb. 12 to S. A. Kean of Chicago at par.

**Hopewell, N. J.**—*Bonds Not Yet Sold.*—We are advised that this borough has not yet disposed of the \$15,000 4% water-improvement bonds mentioned in V. 81, p. 1333.

**Houston, Miss.**—*Bond Bill Passes House.*—The House of the State Legislature has passed Bill No. 295 authorizing this place to issue bonds.

**Hudson County (P. O. Jersey City), N. J.**—*Bond Offering.*—Proposals will be received until 4 p. m., April 5, by the Board of Chosen Freeholders, John P. Egan, Clerk, for the following bonds:

\$500,000 4% gold park bonds. Authority, Act of Legislature, approved May 6 1902. Maturity fifty years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York. Cash or certified check for \$5,000 required.

240,000 4% gold almas-house bonds. Authority, Act of Legislature, approved July 10 1905. Maturity forty years. Cash or certified check for \$3,000 required.

Bonds are coupon in form with the privilege of registration. Date May 1 1906. Interest semi-annual. Certified checks must be drawn on a national bank or trust company, and made payable to Stephen M. Egan, County Collector. Bonded debt Dec. 1 1905 (close of fiscal year), \$6,507,053 06; sinking fund, \$809,937 49; net debt, \$5,697,115 57. Assessed valuation, \$240,738,648. Population is estimated at 450,000.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Independence, Kan.**—*Revenue Bonds Authorized.*—The City Council has authorized an issue of 6% revenue bonds. Maturity March 17 1907.

**Jackson, Miss.**—*Bond Bill Passes House.*—The issuance of bonds is provided for in House Bill No. 299 recently passed by the lower body of the State Legislature.

**Jefferson County (P. O. Steubenville), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 31, at the County Auditor's office for \$7,000 5% Skelley Station Free Turnpike bonds. Authority, Section 4808 of the Revised Statutes. Denomination \$500. Date April 1 1906. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1907 to 1916 inclusive; \$500 on April 1 1917; \$500 on April 1 1918; \$500 on Oct. 1 1918 and \$500 on Oct. 1 1919. Certified check for 5% of the amount bid, payable to the Skelley Station Free Turnpike Commissioners, is required. Bonded debt, this issue. Assessed valuation, \$87,535.

**Jenkintown, Pa.**—*Bond Sale.*—This place recently awarded a \$5,000 4% street-improvement bond to the Jenkintown Trust Co. of Jenkintown at par. Date of bond Feb. 14 1906. Interest February and August. Maturity one year.

**Jewett City (Borough), Conn.**—*Bond Sale.*—We learn upon inquiry that the \$30,000 30-year refunding bonds which this borough offered without success on July 10 1905 (see V. 81, p. 280) were subsequently awarded as 4 per cents to E. H. Gay & Co. of Boston for \$30,104 53. Denomination \$1,000. Date July 1 1905. Interest January and July.

**King County (P. O. Seattle), Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 5 by the Board of County Commissioners for \$1,000,000 4% coupon funding bonds. Denomination \$1,000. Interest annual. Maturity twenty years. Certified check for \$2,000, payable to the County Treasurer, required. James P. Agnew is County Auditor.

**La Crosse, Wis.**—*Bond Election.*—This city at the April election will vote on the question of issuing \$75,000 water-supply-improvement bonds.

**La Junta, Colo.**—*Bonds Voted and Sold.*—On March 6 the issuance of \$50,000 5% water-works bonds was authorized by a vote of 115 to 19. These securities, we are informed, have already been sold.

**Lake County (P. O. Crown Point), Ind.**—*Bonds Not Yet Sold.*—We are informed that no disposal has yet been made of the \$48,800 4½% and the \$6,586 4½% gravel road bonds offered but not sold on Dec. 16. See V. 81, p. 1808.

**Lakewood, N. Y.**—*Bonds Not Sold.*—No bids were received on March 14 for the \$30,000 4% 5-29-year (serial) coupon water-works bonds described in V. 82, p. 587.

**La Moure County (P. O. La Moure), N. D.**—*Bonds Defeated.*—The proposition to issue the \$50,000 court-house bonds mentioned in V. 82, p. 527, was defeated on March 10.

**Lawrence, Mass.**—*Temporary Loan.*—This city recently borrowed \$50,000 at 4.55% discount from Loring, Tolman & Tupper of Boston. Loan matures Oct. 19.

**Lawrence County (P. O. Deadwood), S. Dak.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 3 by Wm. McLaughlin, County Auditor, for \$25,000 5% court-

house bonds. Denomination \$500. Date May 1 1906. Interest semi-annually in Deadwood or New York City. Maturity twenty years, subject to call after ten years. Certified check for 2% of the amount bid, payable to the County Treasurer, required.

**Leeds School District, Benson County, N. D.**—*Bonds Voted.*—This district on March 3, by a vote of 116 to 18, authorized the issuance of the \$7,000 4% 14-20-year (optional) school-building bonds mentioned in V. 82, p. 349. We are informed that this election was postponed from Feb. 13, the date originally fixed, for the reason that the law requires that a petition be circulated before calling the election. This had not been done when the earlier date had been fixed upon.

**Lee Magisterial School District, Accomac County, Va.**—*Bond Bill Passed by Legislature.*—The State Legislature has passed a bill authorizing the School Board of this district to borrow money.

**Leigh, Neb.**—*Bond Offering.*—Proposals will be received until 9 p. m., April 2, by R. J. McNary, Village Clerk, for \$8,000 5% coupon water-works bonds. Authority, Chapter 30, Laws of 1905. Denomination \$500. Date April 2 1906. Interest annually in New York City. Maturity April 2 1926, subject to call after five years. A cash deposit or certified check for \$50, payable to the Village Clerk, required. Bonded debt this issue. Assessed valuation, \$67,000.

**Le Roy School District, McLean County, Ill.**—*Bond Sale.*—On March 10 the \$11,800 5% school-building bonds, a description of which was given on page 587 of last week's issue, were awarded to J. Keenan's Bank of Le Roy for \$12,000 and accrued interest.

**Lexington, Miss.**—*Bonds Proposed.*—It is stated that the Mayor and the Board of Aldermen propose to issue \$22,500 electric-light-plant bonds.

**Lima, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 9 by Fred C. Bean, City Auditor, for \$30,000 4% fire and police-station-building bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes and ordinance passed by the City Council on Dec. 18 1905. Denomination \$1,000. Date Jan. 1 1906. Interest March and September at the City Treasurer's office. Maturity \$1,000 yearly on March 1 from 1907 to 1916 inclusive and \$1,000 each six months from March 1 1917 to Sept. 1 1926 inclusive. Certified check on some bank in Lima for 3% of the bonds bid for, payable to the City Auditor, required. Accrued interest to be paid by purchaser.

**Lincoln County (P. O. Ivanhoe), Minn.**—*No Action Yet Taken.*—We have learned upon inquiry that no action has yet been taken in the matter of re-offering the \$5,000 5% ditch bonds, bids for which were received and rejected on Jan. 3—see V. 82, p. 233.

**Lititz, Pa.**—*Bonds Proposed.*—An ordinance is before the Borough Council providing for the issuance of the \$40,000 3½% 10-30-year (optional) coupon bonds authorized at the election held Feb. 20 for the purchase of the plant of the Lititz Water Co. Denomination \$500. Interest semi-annually at the office of the Borough Treasurer. Securities are exempt from State tax.

**Livingston County (P. O. Chillicothe), Mo.**—*Bond Election.*—The County Court has called a special election for April 5 to vote on a proposition to issue \$100,000 court-house bonds.

**Logan County (P. O. Bellefontaine), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m., April 3, by W. S. Jones, County Auditor, for \$19,000 5% ditch bonds. Authority, Sections 4481 and 4482 of the Revised Statutes. Denomination \$500. Date April 3 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity as follows:

\$1,000 on July 1 '06	\$2,000 on Jan. 1 '08	\$2,000 on July 1 '09	\$2,500 on July 1 '10
1,000 on Jan. 1 '07	2,000 on July 1 '08	2,000 on Jan. 1 '10	2,500 on Jan. 1 '11
2,000 on July 1 '07	2,000 on Jan. 1 '09		

Cash deposit of \$250 is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

**Lumberland (Town), Sullivan County, N. Y.**—*Bond Sale.*—This town has awarded an issue of \$27,000 4% bonds to Isaac W. Sherrill of Poughkeepsie. We are informed, however, that the sale has not yet been consummated, a question having arisen in the minds of the purchaser's attorneys as to whether or not the Board of Supervisors had the right to authorize the bonds.

**McCook, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 2 by W. A. Middleton, City Clerk, for the \$10,000 5% 5-20-year (optional) sewer bonds voted on Feb. 24, as stated in V. 82, p. 587. Certified check for \$500 is required with each bid.

**McMinn County (P. O. Athens), Tenn.**—*Bonds Voted.*—An election held in this county March 10 resulted in favor of a proposition to issue \$200,000 bonds for pike purposes.

**Mansfield, Mass.**—*Bonds Voted.*—At the town meeting held March 5 the issuance of \$30,000 lighting-plant bonds was authorized.

**Mansfield (Ohio) School District.**—*Bond Sale.*—On March 8 the \$18,000 4½% school-building bonds described in V. 82, p. 470, were awarded to Breed & Harrison of Cincinnati for \$19,719 67.

**Marietta, Ind. Ter.—Bonds Voted.**—This town, it is stated, voted on March 8 to issue \$25,000 20-year water-works bonds.

**Marshall County (P. O. Britton), S. D.—Bond Election.**—This county on April 2 will vote on the question of issuing the \$40,000 5% court-house bonds mentioned in V. 82, p. 527. Maturity \$5,000 every five years.

**Marshalltown Independent School District, Iowa.—Bonds Voted.**—This district on March 12 voted in favor of issuing \$15,000 building bonds.

**Metuchen (N. J.) School District.—Bonds Defeated.**—This district on Feb. 20 voted against a proposition to issue \$13,000 school-building bonds.

**Midville, Burke County, Ga.—Bond Election.**—This town on April 3 will vote on the question of issuing \$5,000 5% 1-25-year (serial) school-building bonds. Interest annual.

**Milwaukee County, Wis.—Bonds Valid—Sale Consummated.**—The State Supreme Court on Feb. 23 rendered a decision holding valid the \$450,000 viaduct bonds awarded last August to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago, but which sale was never consummated, owing to litigation. See V. 81, p. 1507 and 1063. We are informed that the successful bidders at the August sale have now accepted the bonds.

**Mingo Junction (Ohio) School District.—Bonds Voted.**—According to reports, this district on March 5 authorized the issuance of \$55,000 bonds for a school house.

**Minneapolis, Minn.—School Bonds Valid.**—The State Supreme Court on March 9 handed down an opinion holding valid Chapters 76 and 77, Laws of 1905, which were intended to legalize the \$100,000 high-school and the \$100,000 graded-school bonds voted by this city in 1904. These propositions, it seems, received two-thirds of the vote cast on the same, but not two-thirds of all the votes cast at the election. As there appeared to be doubt whether in these circumstances the bonds would be valid, the Legislature passed the two Acts referred to, legalizing all high-school and graded-school bonds previously voted where the proposition received two-thirds of the vote cast on the same. This, it was contended, was special legislation in conflict with Sections 33 and 34 of Article 4 of the State Constitution, but the Supreme Court has now ruled that the measures are curative Acts and not special legislation.

**Minnesota.—Loans.**—According to the St. Paul "Pioneer Press," the following loans were made by the State Board of Investment on March 6:

☐ The applications granted were: District 31, Kittson, \$400; District 25, Morrison, \$300; Districts 17 and 33, Wright, Stearns and Sherburne, \$5,000; District 35, Marshall, \$800; District 33, Otter Tail, \$700; District 68, Becker, \$250; District 156, Polk, \$400; District 68, Hubbard, \$400; Town of Lake Pleasant, Red Lake County, \$1,000; Garden City, Blue Earth County, \$3,000; East Side, Mille Lacs County, \$1,500; Norman County, for three ditches, \$15,132 03.

**Moneta School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m., March 26, by the Board of Supervisors, C. G. Keyes, Clerk, for \$5,000 5% school bonds. Denomination \$1,000. Date March 26 1906. Interest annually at the County Treasurer's office. Maturity \$1,000 yearly from March 26 1907 to March 26 1911 inclusive. Each bid must be accompanied by a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

**Muskegon Heights, Mich.—Bond Sale.**—We are informed that the \$40,000 coupon water-works bonds which this city originally intended to offer on March 19 (see V. 82, p. 527) were awarded on Feb. 28 to Spitzer & Co. of Toledo as 4½ per cents. Bonds are dated April 1 1906 and will be delivered \$10,000 on May 1, \$10,000 on June 1 and the balance on July 1.

**Nashville, Tenn.—Bond Election.**—The City Council has passed an ordinance providing for the submission to a vote on May 3 of a proposition to issue \$150,000 4½% coupon Commerce Street extensions bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937.

**Nelson Magisterial School District, York County, Va.—Bond Bill Passes Legislature.**—The Legislature has passed the bill authorizing this district to create a loan for a school-building at Yorktown.

**Norton School District, Wise County, Va.—Bonds Authorized.**—The State Legislature has authorized this district to borrow money.

**Nutley (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. April 3 by Charles W. Lichtenstern, Chairman Finance Committee, for \$52,000 4% coupon school bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Essex County National Bank in Newark. Maturity July 1 1946. Certified check on a national bank or trust company for \$1,000, payable to the Board of Education, required. Legality of the bonds will be approved by Robert H. McCarter, State Attorney-General.

**Omaha, Neb.—Bond Election.**—This city at the Spring election will vote on the question of issuing \$50,000 paving-intersection bonds.

**Oswego, Kan.—Bond Sale.**—We are informed that the \$34,800 5% coupon water-works bonds which this city offered on Feb. 23 were awarded to John Nuveen & Co. of Chicago on a 4½% basis.

**Otoe County (P. O. Nebraska City), Neb.—Bond Sale.**—It is stated that arrangements have been made for the sale to the State at par of \$50,000 4% refunding bonds.

**Pasadena City School District, Cal.—Bond Sale.**—On March 12 the \$150,000 4% 4-33-year (serial) school-building bonds described in V. 82, p. 471, were awarded to T. J. Hook of Los Angeles at 102.0104.

**Patchogue, N. Y.—Bond Election.**—It is stated that an election will probably be held in this village on March 20 to vote on the question of issuing \$150,000 water and sewer bonds.

**Paterson, N. J.—Bonds Proposed.**—According to local reports, the Board of Aldermen on March 8 adopted a resolution to issue \$36,000 school-building bonds.

**Perinton, Monroe County, N. Y.—Bonds Voted.**—On March 10 this town by a vote of 319 to 144 authorized the issuance of \$25,000 town-hall bonds at not exceeding 5% interest.

**Phoebus, Va.—Bond Bill Passes Legislature.**—This town has obtained legislative authority to issue bonds.

**Pittsburg, Kan.—Bond Election.**—We are informed that the election to vote on the question of issuing the \$7,000 5% 1-year Lincoln Park bonds, mentioned on page 588 of last week's issue, will be held April 3.

**Pollock School District, Campbell County, S. D.—Bids.**—Following are the bids received on March 1 for the \$4,500 6% 10-year gold funding bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago:

Trowbridge & Niver Co., Chicago	\$4,607	First National Bank, Barnesville	\$4,512
S. A. Kean, Chicago	4,527	C. H. Coffin, Chicago	4,511
Browne-Ellinwood Co., Chicago	4,515	F. E. Magraw, St. Paul	4,500

**Poplar Bluff, Mo.—Bond Sale.**—This city on March 5 sold \$17,000 of the \$20,000 5-10-year (optional) coupon refunding water-works bonds described in V. 82, p. 471, to N. W. Harris & Co. of Chicago for \$17,275 and blank bonds for 4½ per cents.

**Port Austin, Mich.—Bond Sale.**—This village recently disposed of \$5,000 park bonds to the Wallace Banking Co. of Port Austin.

**Preble County (P. O. Eaton), Ohio.—Bond Sale.**—On March 3 an issue of \$2,380 4% ditch bonds was awarded, it is stated, to the Preble County National Bank of Eaton for \$11 premium.

**Prosser, Wash.—No Action Yet Taken.**—No action has yet been taken in the matter of issuing the sewer-system bonds mentioned in V. 81, p. 932.

**Prosser (Wash.) School District.—Bond Election.**—It is stated that this district in the near future will vote on a proposition to issue from \$12,000 to \$15,000 high-school-building bonds.

**Pueblo County (P. O. Pueblo), Colo.—Bond Election.**—It is stated that the County Commissioners will take action in the matter of calling an election to vote on the question of issuing court-house bonds.

**Pulaski School District, Va.—Bonds Proposed.**—A bill is before the State Legislature providing for a loan for a new high-school building.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (March 17) by Ward C. Clemons, City Treasurer, for \$65,000 4% bridge-building bonds. Denomination \$1,000. Date Feb. 1 1906. Interest payable at the City Treasurer's office. Maturity yearly on Feb. 1 as follows: \$2,000 from 1907 to 1909 inclusive; \$3,000 from 1910 to 1918 inclusive, and \$4,000 from 1919 to 1926 inclusive. Certified check for \$2,000, payable to the City of Racine, required of successful bidder.

**Rexburg, Idaho.—Bond Offering.**—Proposals will be received until March 19 by John L. Jacobs, Mayor, at the office of A. L. Blackburn, City Clerk, for \$25,000 coupon municipal water bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. Securities were authorized by a vote of 208 to 9 at election held Jan. 8 1906.

**River Falls, Pierce County, Wis.—Bond Election.**—An election will be held in this city April 2 to vote on the question of issuing \$15,000 4% 1-15-year (serial) water-power bonds.

**Roanoke, Va.—Bond Sale.**—We are advised that of the \$400,000 4% 30-year improvement bonds offered without success on Jan. 10, \$72,000 have been sold to date, this being \$6,000 additional disposed of since our last report. The names of the purchasers and the amounts taken are as follows:

First National Bank, Roanoke	\$25,000	Col. Thomas Lewis, Roanoke	\$5,000
National Exchange Bk., Roanoke	25,000	F. A. Barnes	3,000
Dr. H. B. Martin, Bedford City	1,000	Wilson, Colston & Co., Baltimore	3,000
American Savings Bank, Roanoke	10,000		

The city, our informant adds, expects to sell in the near future an additional \$25,000 or \$30,000 of the bonds to local people, which sum will provide about all the money needed for the present.

**Rochester, N. Y.—Temporary Loan.**—On March 12 a \$270,000 3-months' note was awarded to the Bank for Savings of New York City at 4.55% interest. The bids were as follows:

Bank for Savings, New York	4.55%	Broadway Sav. Inst'n (\$50,000)	4.75%
Goldman, Sachs & Co., N. Y.	4.97½%	Bond & Goodwin, Boston	5.125%

**Roff, Ind. Ter.—Bonds Authorized.**—This place, it is stated, will issue \$25,000 bonds for the purpose of building a water-works plant.

**Rutherford School District, Bergen County, N. J.—Bonds Not Sold.**—The following bids, all of which were rejected, were received on March 12 for the \$48,000 4% coupon bonds described in V. 82, p. 529:

H. L. Crawford & Co., New York 101.873 R. M. Grant & Co., New York 100.881  
N. W. Harris & Co., New York 101.376 Harriman & Co., New York 100.77  
W. E. Jackson & Co., New York 101.22 S. A. Kean, Chicago 100.60  
N. W. Halsey & Co., New York 101.175 Lawrence Barnum & Co., N. Y. 100.25

**Saginaw, Mich.—Bond Election.**—Reports state that an election will be held April 2 to vote on the question of issuing water-works bonds.

**St. Joseph School District, Mo.—Bond Election.**—On April 3 the electors of this district will vote on the question of issuing \$250,000 bonds for the erection of school-house.

**St. Louis, Mo.—Bond Election.**—Local papers state that the City Council on March 6 passed a resolution to hold an election on June 12 to vote on the question of issuing \$11,200,000 bonds.

**San Jose, Cal.—Bond Sale.**—The \$175,000 sewer, \$35,000 school and \$5,000 stone-crusher 4% 1-40-year (serial) bonds offered on March 5 and described in V. 82, p. 411, were awarded to the First National Bank of San Jose at par and accrued interest, bonds to be delivered by city at any time prior to Dec: 31 1906.

**San Juan County, Wash.—Bond Election.**—An election will be held March 20 to vote on the question of issuing \$14,000 court-house bonds.

**Shiawassee County, Mich.—Bond Election.**—An election will be held on April 1 to vote on the question of issuing \$61,000 court-house-loan bonds and \$39,000 bonds to pay off the floating debt.

**Smithville, Tex.—Bond Election.**—An election will be held April 3 to vote on the question of issuing not exceeding \$20,000 5% 10-40-year (optional) school-building bonds. Interest semi-annual.

**South Bend, Ind.—Bond Sale.**—This city on Feb. 27 awarded an issue of \$30,000 4% refunding assessment bonds to the St. Joseph Loan & Trust Co. of South Bend for \$30,200. Denomination \$1,000. Date March 1 1906. Interest March and September. Maturity \$10,000 on March 1 in each of the years 1913, 1914 and 1915.

**South McAlester, Ind. Ter.—No Action Yet Taken.**—No action has yet been taken towards issuing the \$125,000 5% 30-year school bonds which were voted by this city on Aug. 3 1905. We are informed that the matter is now in the hands of the Secretary of the Interior for approval.

**South St. Paul School District, Minn.—Bond Sale.**—This district, it is stated, has borrowed from the State \$50,000 for the purpose of building a school house.

**Spring Lake, Mich.—Bonds Voted.**—This village held an election March 5 which resulted in a vote of 163 to 29 in favor of issuing \$15,000 water-works bonds at not exceeding 5% interest. Details of issue and date of sale not yet determined.

**Spalding County (P. O. Griffin), Ga.—Bond Election.**—The County Commissioners have called an election for April 3 to vote on the question of issuing \$65,000 4½% court-house bonds.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m., April 10, by Frank A. Crothers, Clerk of Council, for \$20,000 4% coupon hospital bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$10,000 on Sept. 1 1924 and \$10,000 on Sept. 1 1925. Certified check for \$1,000 is required with each bid.

**Springfield School District, Ore.—Bonds Defeated.**—A proposition to issue \$10,000 school-house bonds was recently defeated by this district.

**Spring Hope, N. C.—Bond Offering.**—Proposals will be received until March 20 by C. E. May, Town Clerk, for \$10,000 6% coupon bonds. Interest semi-annual. Maturity twenty years.

**NEW LOANS.**

**Hudson County, N. J.,**  
**\$500,000**  
**PARK BONDS**  
**\$240,000**  
**ALMSHOUSE BONDS**

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, March 1, 1906 sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

**THURSDAY, APRIL 5, 1906,**  
at 4 o'clock p. m.,

for the sale of bonds for the following improvements, viz.:

(1) \$500,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) \$240,000 for the building of the New Alms House issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The \$500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The \$240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the \$500,000 issue of bonds the sum is \$5,000 and

(2) On the bid for the \$240,000 issue of bonds the sum is \$3,000.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.  
JOHN P. EGAN,  
Clerk.

**HIGH GRADE BONDS**

Lists upon request.

**Denison & Farnsworth,**

**BOSTON and CLEVELAND.**

**BONDS AND STOCK CERTIFICATES**

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press \$10; cheaper styles as low as \$2.50 for a book of fifty

**ALBERT B. KING & CO., 206 Broadway, N. Y.**

**NEW LOANS.**

**CITY OF WINNIPEG**  
**DEBENTURES.**

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on **FRIDAY, the 27th APRIL NEXT,**

FOR THE PURCHASE OF

**\$1,654,440 15**

OF THE CITY OF WINNIPEG  
DEBENTURES.

Principal payable in Winnipeg in gold or its equivalent. Interest at **FOUR PER CENT** per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$118,174 97	running 7 years
57,365 93	running 10 years
89,343 30	running 15 years
318,218 04	running 20 years
1,071,337 91	running 30 years

**\$1,654,440 15**

\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.  
Winnipeg, 12th March, 1906.

**Trowbridge & Niver Co.**

**MUNICIPAL AND PUBLIC SERVICE**

**BONDS.**

**CHICAGO,** **BOSTON,**  
1st Nat. Bank Bldg. 60 State Street.

Established 1885.

**H. C. Speer & Sons Co**

**First Nat. Bank Building, Chicago.**

**CITY COUNTY AND TOWNSHIP BONDS.**

**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.

**R. L. DAY & CO.,**

**BANKERS,**

**35 Congress Street, BOSTON.** **3 Nassau Street, NEW YORK.**

**MEMBERS**

**NEW YORK AND BOSTON**  
**STOCK EXCHANGES.**

**STATE, MUNICIPAL AND HIGH GRADE**  
**RAILROAD SECURITIES.**

**F. R. FULTON & CO.,**

**Municipal Bonds.**

**171 LA SALLE STREET.**  
**CHICAGO.**

**Talbot County, Md.—Bonds Authorized by Legislature.**—The Legislature of this State has passed a bill providing for the issuance of \$10,000 school bonds.

**Temple, Tex.—Bond Election.**—The City Council has called an election for April 3 to vote on the question of issuing the \$20,000 5% 10-40-year (optional) school-house bonds mentioned in V. 82, p. 473.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on Feb. 26 passed ordinances authorizing the issuance of the following bonds:

- \$3,126 33 5% coupon Buckingham Street sewer assessment bonds dated Jan. 20 1906. Denominations five bonds of \$520 each and one bond for \$526 33. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.
- 2,256 31 5% coupon Horton Street paving assessment bonds dated Jan. 16 1905. Denominations nine bonds of \$225 each and one bond for \$231 31. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.
- 16,928 18 5% coupon Jefferson Avenue paving assessment bonds dated Dec. 17 1905. Denominations nine bonds of \$1,690 each and one bond for \$1,718 18. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.
- 1,838 10 5% coupon sewer assessment bonds dated Dec. 5 1905. Denominations five bonds of \$305 each and one bond for \$314 10. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.
- 1,758 03 5% coupon Alley No. 19 improvement assessment bonds dated Jan. 2 1906. Denominations nine bonds of \$175 each and one bond for \$183 03. Interest March 2 and Sept. 2. Maturity one bond every six months beginning March 2 1907.
- 1,919 88 5% coupon Vermont Avenue paving assessment bonds dated Dec. 17 1905. Denominations nine bonds of \$190 each and one bond for \$209 88. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.
- 6,286 12 5% coupon Columbia Street paving assessment bonds dated March 11 1906. Denominations nine bonds of \$625 each and one bond for \$661 12. Interest March 11 and Sept. 11. Maturity one bond each six months beginning March 11 1907.

Interest on these bonds is payable at the office of the City Treasurer.

**Trenton, N. J.—Bonds Authorized.**—This city on March 6 passed an ordinance providing for the issuance of \$1,595 10-year registered sewer bonds at not exceeding 4% interest. Interest semi-annually at the office of the City Treasurer.

**Tulsa, Ind. Ter.—Bonds Voted and Defeated.**—On Feb. 26 the proposition to issue \$25,000 school bonds carried, while the question of issuing \$45,000 sewer bonds failed.

**Uniontown, Perry County, Ala.—Note Sale.**—An issue of \$12,000 6% street-improvement notes was sold on March 1

to local citizens at par. Notes are dated March 1 1906. Interest annual. Maturity one note in 1907, one in 1908 and one in 1909, all being subject to call at any time.

**Utica, N. Y.—Bond Sale.**—On March 12 the \$18,078 88 and \$4,514 12 4% registered paving bonds described in V. 82, p. 591, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. No other bids received for these bonds.

**Vicksburg, Miss.—Bond Offering.**—Proposals will be received until 12 m. April 2 by B. W. Griffith, Mayor, for \$115,000 4½% coupon bonds. Denomination \$500. Date May 1 1906. Interest annually at the American Exchange National Bank of New York City. Maturity \$1,000 yearly for 19 years and \$96,000 in 20 years. Certified check for \$5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Virginia (Minn.) School District.—Bonds Authorized.**—The issuance of \$40,000 school-building bonds has, it is stated, been authorized by the School Board.

**Waltham, Mass.—Temporary Loan.**—The City Treasurer recently negotiated a \$40,000 loan with George Mixer of Boston at 4.50% discount and \$1 premium. Note matures Nov. 9 1906.

**Warren County (P. O. Vicksburg), Miss.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of \$50,000 county-jail bonds.

**Washington School District (P. O. St. Mary's), Pleasant County, W. Va.—Bond Sale.**—On March 1 the \$7,000 6% coupon additional school-building bonds described in V. 82, p. 351, were awarded to the Brighton-German Bank Co. of Cincinnati at 104.155 and accrued interest. The bids were as follows:

Brighton German Bk. Co., Cin.	\$7,290 90	Sec'y Sav. Bk. & Tr. Co., Tol.	\$7,150 00
J. M. Holmes, Chicago	7,210 00	W. J. Hayes & Sons, Cleve.	7,109 00
New 1st Nat. Bank, Columbus	7,185 00	White & White, Wheeling	7,078 70
Trowbridge & Niver Co., Chic.	7,157 00	Albert Kleybolte & Co., Cine.	7,070 00

a And interest.

**NEW LOANS.**

**\$205,000**

**BOROUGH OF DEAL, N. J. BONDS FOR SALE.**

Notice is hereby given that the Council of the Borough of Deal, Monmouth County, N. J., will on March 30th, 1906, at 8 o'clock P. M., receive sealed bids for the purchase of \$130,000 of bonds, issued for the purpose of purchasing the block of ground and beach front and improving same.

Also \$75,000 of bonds for the purchase of the sewer system.

The denomination of the issues will be \$1,000 bearing FOUR per cent interest, payable semi-annually. Bonds will be in series and to be paid in amounts of not less than \$6,000 each year.

The right is reserved to reject any and all bids. All bids must be accompanied by check for 2 per cent of the total amount, payable to the order of the Borough of Deal, N. J., certified and addressed to

HENRY D. HARRIS, Clerk of Borough.

**Albert Kleybolte & Co.,**  
409 Walnut Street,  
CINCINNATI, O.

**Carefully Selected MUNICIPAL BONDS**

And other High-Grade Investment Securities.

Full descriptions, showing price and income on application.

**ERVIN & COMPANY, BANKERS,**

Members { New York Stock Exchange,  
Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

43 Exchange Place, New York. Drexel Building, Philadelphia.

**T B. POTTER, MUNICIPAL and CORPORATION BONDS.**  
172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

**NEW LOANS.**

**\$115,000**

**Vicksburg, Mississippi, 4 1-2 Per Cent Bonds.**

Sealed proposals will be received until 12 o'clock noon, APRIL 2, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of \$115,000 of the City of Vicksburg 4½ per cent Coupon Bonds. Denomination \$500 00. Date, May 1st, 1906. Scaled Bonds, payable as follows: \$1,000 00 each year for 19 years after date; the remainder (\$96,000 00) 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000 00, certified by an incorporate bank required with bids. Right reserved to reject any or all bids.

B. W. GRIFFITH, Mayor.

**Rudolph Kleybolte & Co.**

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS, BOSTON.**

Denver. Chicago. San Francisco.

**MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.**  
171 La Salle Street, Chicago.

**INVESTMENTS.**

**H. W. NOBLE & COMPANY,**

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

**MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.**

**Mobile City Bonds Alabama State Bonds**

Dealt in by us.

Wire us your Offering.

**MACARTNEY & SCHLEY BANKERS & BROKERS MOBILE, ALA.**

**Perry, Coffin & Burr, INVESTMENT BONDS.**

60 State Street, BOSTON.

**Blodget, Merritt & Co, BANKERS,**

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS.**

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.**

**Waterville (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 1 p. m. March 31 by W. L. Haskins, Clerk Board of Education, for \$4,000 5% bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes and election held Nov. 7 1905. Denomination \$400. Date March 31 1906. Interest April 1 and Oct. 1. Maturity \$400 each six months from April 1 1907 to Oct. 1 1911 inclusive. Bonds to be delivered June 1.

**Waukesha, Wis.**—*Bonds Authorized.*—The issuance of \$70,000 4% coupon water-works bonds has been authorized. Denomination \$500. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity yearly on May 1 as follows: \$2,000 from 1908 to 1912 inclusive; \$3,000 from 1913 to 1916 inclusive; \$4,000 from 1917 to 1920 inclusive; \$5,000 from 1921 to 1924 inclusive; \$6,000 in 1925 and also in 1926.

**West New York, Hudson County, N. J.**—*Bonds Proposed.*—This place contemplates issuing \$50,000 refunding, \$25,000 street-opening and \$20,000 fire-house 4½% bonds.

**Wheeler County, Neb.**—*Bonds Voted.*—This county on Feb. 20 voted in favor of issuing \$38,000 5% 10-20-year (optional) bonds in aid of the Midland Central Railroad Co. The vote was 352 to 94. These bonds will not be put out until the railroad is completed.

**White County (P. O. Sparta), Tenn.**—*Bonds Voted.*—The election Feb. 24 (see V. 82, p. 413) resulted in favor of the proposition to issue \$60,000 5% road bonds.

**Williamsburg, Va.**—*Bond Bill Passes Legislature.*—The State Legislature has authorized this city to issue water, fire, jail, light and street-improvement bonds.

**Wilmington, N. C.**—*Bonds Authorized.*—The Board of Aldermen has passed a resolution providing for the issuance of \$225,000 20-year water-works bonds at not exceeding 4½% interest.

**Winchester, Va.**—*Bonds Proposed.*—The matter of issuing \$50,000 sewer bonds is before the Legislature.

**Winthrop, Mass.**—*Temporary Loan.*—The Town Treasurer recently negotiated a loan of \$45,000 with Loring, Tolman & Tupper of Boston at 4.48% discount.

**Windsor, Ill.**—*Bonds Voted.*—The \$24,000 5% refunding bonds mentioned in V. 82, p. 530, were authorized March 12 by a vote of 93 to 32. Maturity \$2,000 yearly. These bonds, we are informed, will be offered in about twenty days.

**Winnipeg, Man.**—*Debenture Offering.*—Proposals will be received until 3.30 p. m. April 27 by the Chairman of the Finance Committee at the office of D. S. Curry, City Comptroller, for the following debentures aggregating \$1,654,440 15:

\$118,174 97 4% debentures running 7 years.  
57,365 93 4% debentures running 10 years.  
59,343 30 4% debentures running 15 years.  
318,248 04 4% debentures running 20 years.  
1,071,337 91 4% debentures running 30 years.

\$150,000 of the 4% 30-year debentures will be dated Jan. 17 1906; the remainder of these bonds as well as all the other issues will be dated May 1 1906. Interest semi-annually at the Canadian Bank of Commerce in London, in New York City, in Montreal, in Toronto or in Winnipeg. Securities will be delivered on or before June 1. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this department.*

**Worcester, Mass.**—*Temporary Loan.*—The City Treasurer recently negotiated a loan of \$75,000 as follows: \$25,000 with Blake Bros. & Co. of Boston at 4.43% discount; \$25,000 with the Worcester North Savings Bank of Fitchburg at 4.43% discount and \$25,000 with the William A. Richardson Estate at 4% discount. Loan matures Oct. 15.

**Wyandotte, Mich.**—*Bond Offering.*—Proposals will be received until 4 p. m. March 21 by H. O. Maloch, City Clerk, for \$24,247 66 4½% water-works-extension bonds. Denominations 23 bonds of \$1,000 each and one bond for \$1,247 66. Date Feb. 1 1906. Interest semi-annually at the Wyandotte Savings Bank in Wyandotte. Maturity Feb. 1 1936. Accrued interest must be paid by purchaser. Certified check for \$1,000, payable to the City of Wyandotte, required.

## MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854.37	
Premiums on Policies not marked off 1st January, 1905	616,551.57	
<b>Total Marine Premiums</b>	<b>\$3,594,405.94</b>	
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
		<b>\$932,380.11</b>
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		1,127,074.83
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
<b>Aggregating</b>		<b>\$12,716,427.62</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary

### TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
EWALD FLEITMANN,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
THEODORE P. JOHNSON,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,

W. H. H. MOORE,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM A. STREET,  
WILLIAM C. STURGES,

A. A. RAVEN, *President.*  
CORNELIUS ELBERT, *Vice-President.*  
THEO. P. JOHNSON, *2d Vice-President.*  
JAMES L. LIVINGSTON, *3d Vice-President.*

## MISCELLANEOUS.

### Whiting Papers



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CORDAGE.

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of All Years Bought and Sold.

JOHN M. GILLESPIE,  
Room No. 518 Atlantic Building,  
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Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

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Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.