

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
 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 \$2,684,895,173, against \$2,904,016,177 last week and \$2,706,505,038 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 24.	1906.	1905.	Per Cent
New York.....	\$1,387,904,611	\$1,485,295,269	-6.6
Boston.....	120,173,287	118,628,661	+1.6
Philadelphia.....	114,280,854	102,212,146	+11.8
Baltimore.....	20,697,672	17,395,035	+19.0
Chicago.....	166,939,537	178,285,299	-6.4
St. Louis.....	46,054,331	48,088,174	-4.2
New Orleans.....	15,261,870	14,524,541	+5.1
Seven cities, 5 days.....	\$1,871,312,162	\$1,964,429,125	-4.7
Other cities, 5 days.....	350,409,713	296,003,492	+18.4
Total all cities, 5 days.....	\$2,221,721,875	\$2,260,432,617	-1.7
All cities, 1 day.....	463,173,298	446,072,421	+3.8
Total all cities for week.....	\$2,684,895,173	\$2,706,505,038	-0.8

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 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 3.6%. Outside of New York the increase over 1905 is 9.3%.

Clearings at—	Week ending March 17.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,866,688,656	\$2,062,637,899	-9.5	\$1,111,169,992	\$1,318,576,102
Philadelphia.....	141,345,760	126,388,393	+11.8	102,352,635	109,194,671
Pittsburg.....	47,073,825	40,922,173	+15.0	34,079,665	54,997,656
Baltimore.....	26,052,703	26,991,917	-3.5	23,485,424	21,665,779
Buffalo.....	6,686,779	6,513,801	+2.7	6,248,202	5,559,019
Washington.....	5,577,209	4,925,011	+13.2	3,748,139	4,090,384
Albany.....	4,737,575	3,806,088	+24.5	3,341,145	3,081,436
Rochester.....	3,725,212	3,296,761	+13.0	2,428,315	2,141,176
Syracuse.....	1,563,992	1,324,798	+18.1	1,600,000	1,591,306
Schenectady.....	1,499,764	1,290,713	+16.2	1,176,966	1,271,372
Reading.....	1,290,385	1,143,219	+12.9	1,080,365	1,128,472
Wilkes-Barre.....	972,313	1,052,835	-21.8	1,021,402	890,622
Wheeling.....	1,106,007	843,315	+15.3	782,626	663,361
Erie.....	652,060	887,582	-24.6	647,397	461,605
Chester.....	437,938	484,011	-10.7	439,843	399,838
Binghamton.....	553,400	441,000	+25.5	387,800	381,500
Greensburg.....	479,351	307,620	+55.8	373,026	400,422
Franklin.....	329,180	201,417	+63.4	250,390	-----
Total Middle.....	\$2,112,051,328	\$2,283,831,512	-7.5	\$1,295,013,290	\$1,526,489,849

Clearings at—

Week ending March 17.

	1906.		1905.		Inc. or Dec.	1904.		1903.	
	\$	%	\$	%		\$	%	\$	%
Boston.....	153,277,384	+3.5	152,910,651	+11.6	116,762,882	124,070,069			
Providence.....	8,097,400	+13.6	7,127,100	0,619,300	6,783,900				
Hartford.....	3,497,854	+9.2	3,203,081	2,950,612	2,392,526				
New Haven.....	2,093,395	+6.2	1,970,644	1,674,126	1,623,170				
Portland.....	1,604,433	-4.1	1,672,320	1,349,332	1,319,902				
Springfield.....	1,976,930	+33.5	1,480,692	1,459,274	1,465,331				
Worcester.....	1,945,916	+37.0	1,420,821	1,036,665	1,541,595				
Fall River.....	955,029	+12.1	832,320	732,994	1,017,880				
Lowell.....	463,654	+7.2	432,379	438,813	522,983				
New Bedford.....	732,979	+25.3	584,986	497,732	626,662				
Holyoke.....	434,692	+15.5	376,303	443,008	318,453				
Total New Eng.....	180,079,725	+4.6	172,111,297	133,970,738	141,682,481				
Chicago.....	204,586,813	+3.9	196,880,817	161,875,508	161,668,936				
Cincinnati.....	24,071,450	+11.7	21,541,500	21,884,900	21,607,950				
Cleveland.....	14,490,717	+2.4	14,152,736	13,836,058	15,442,577				
Detroit.....	12,297,055	+17.4	10,473,109	9,713,113	9,258,930				
Milwaukee.....	9,369,875	+5.2	8,907,080	7,807,209	7,092,733				
Indianapolis.....	6,097,119	+14.6	5,318,514	5,459,024	5,548,980				
Columbus.....	4,900,000	-4.9	5,152,100	4,218,600	4,656,200				
Toledo.....	4,855,200	+30.2	3,729,501	3,034,632	2,855,421				
Peoria.....	3,847,635	+34.9	2,852,293	2,934,553	2,609,458				
Grand Rapids.....	2,175,535	+16.7	1,836,894	1,840,735	1,762,423				
Dayton.....	1,970,103	+35.9	1,450,350	1,645,042	1,712,165				
Evansville.....	1,700,000	+11.2	1,529,363	1,178,248	1,097,484				
Lexington.....	743,672	-12.5	850,138	790,216	621,911				
Springfield, Ill.....	919,544	+10.4	832,515	764,828	676,961				
Kalamazoo.....	791,558	-3.1	817,192	670,118	620,776				
Canton.....	477,221	-27.1	654,848	547,523	494,200				
Youngstown.....	572,814	+0.1	572,180	515,876	627,913				
Akron.....	544,000	-2.9	560,200	631,000	726,600				
Rockford.....	691,706	+22.7	563,386	549,766	469,794				
Fort Wayne.....	626,340	+9.6	571,499	-----	-----				
Springfield, Ohio.....	392,192	-13.1	451,323	385,790	394,923				
Bloomington.....	579,168	+21.3	477,631	427,658	339,409				
Quincy.....	490,147	+14.3	428,892	384,361	441,980				
South Bend.....	360,952	-4.9	379,382	263,693	241,435				
Decatur.....	347,919	+15.1	302,168	218,873	190,001				
Mansfield.....	306,798	-8.6	335,691	-----	-----				
Jacksonville, Ill.....	294,079	+3.4	284,376	196,334	293,705				
Jackson.....	247,402	+1.8	243,141	232,259	198,436				
Ann Arbor.....	140,902	+53.9	91,529	81,576	77,177				
Tot. Mid. West.....	298,887,916	+5.9	282,267,348	241,634,323	241,128,56				
San Francisco.....	48,092,681	+46.2	32,903,952	31,143,674	30,662,944				
Los Angeles.....	13,000,056	+60.8	8,084,647	6,630,176	6,659,667				
Seattle.....	10,057,659	+76.4	5,700,347	4,080,000	4,089,291				
Portland.....	5,600,479	+14.7	4,881,754	3,238,438	3,306,853				
Salt Lake City.....	4,790,862	+77.8	2,694,123	2,670,747	2,521,157				
Spokane.....	3,926,118	+31.8	2,919,185	2,415,232	2,073,557				
Tacoma.....	4,137,141	+35.5	3,054,154	2,083,261	2,054,617				
Helena.....	895,348	+15.9	772,484	540,945	349,356				
Fargo.....	546,418	-24.7	725,328	451,034	417,647				
Sioux Falls.....	393,014	+81.7	216,262	272,057	263,746				
Total Pacific.....	91,439,776	+47.5	62,012,236	53,525,564	52,398,565				
Kansas City.....	23,908,683	+5.6	22,643,376	20,007,292	17,627,960				
Minneapolis.....	16,915,998	+5.4	16,051,775	14,783,000	12,157,380				
Omaha.....	10,070,063	+18.1	8,525,764	7,090,547	7,620,586				
St. Paul.....	6,852,565	+19.1	5,754,056	6,194,154	5,690,127				
Denver.....	6,170,712	-2.3	6,316,455	4,106,485	4,136,176				
St. Joseph.....	5,224,331	+14.2	4,574,886	5,146,104	5,146,459				
Des Moines.....	2,636,314	-0.4	2,647,626	2,441,442	2,394,832				
Sioux City.....	1,848,577	+4.1	1,775,252	1,241,192	1,311,194				
Wichita.....	1,001,080	-9.6	1,107,938	1,081,043	825,100				
Topeka.....	818,366	-16.7	982,577	1,618,976	1,398,038				
Davenport.....	993,900	+8.1	919,035	968,788	798,249				
Colorado Springs.....	604,928	-2.3	680,648	568,596	424,328				
Cedar Rapids.....	539,550	+3.1	523,170	425,569	-----				
Pueblo.....	450,000	+16.5	386,377	-----	-----				
Fremont.....	261,571	-8.0	284,179	148,899	162,233				
Tot. other West.....	78,356,638	+7.1	73,172,114	65,267,091	59,692,667				
St. Louis.....	57,331,572	-4.9	60,264,540	54,443,938	43,184,785				
New Orleans.....	18,732,119	+0.03	18,725,886	22,543,216	13,517,961				
Louisville.....	13,271,866	+3.1	12,869,561	10,695,641	10,328,429				
Houston.....	9,170,626	+31.3	6,982,200	5,628,861	6,071,864				
Galveston.....	7,700,500	+21.0	4,716,000	4,024,009	4,073,500				
Richmond.....	5,718,828	+16.8	4,894,200	4,623,611	3,366,292				
Memphis.....	5,428,727	+0.9	5,378,960	6,063,328	3,141,115				
Savannah.....	3,620,262	+4.1	3,477,603	2,897,077	3,015,671				
Atlanta.....	4,843,559	+19.8	4,042,987	3,334,399	2,800,324				
Nashville.....	4,181,396	+34.7	3,103,665	2,604,551	2,469,445				
Norfolk.....	2,034,978	+19.4	1,704,483	1,673,557	1,622,830				
Fort Worth.....	2,496,963	-20.0	3,120,738	1,565,925	1,826,020				
Birmingham.....	1,803,749	+21.5	1,484,618	1,127,720	1,127,040				
Augusta.....	1,475,622	-10.8	1,653,398	1,650,735	1,604,087				
Knoxville.....	1,590,538	+42.3	1,117,571	978,654	1,152,169				
Charleston.....	1,291,898	+13.3	1,139,643	1,236,749	1,172,879				
Little Rock.....	1,168,549	+11.4	1,049,181	1,113,503	872,316				
Jacksonville.....	1,250,000	+17.8	1,060,932	950,395	333,029				
Chattanooga.....	1,161,120	+22.0	951,428	856,550	734,852				
Macon.....	606,172	+18.7	510,590	1,052,000	781,000				
Columbus, Ga.....	314,750	+52.7	206,080	376,124	-----				
Mobile.....	1,544,072	Not included	in total	-----	-----				
Total Southern.....	143,200,794	+3.4	138,459,354	129,1					

*THE FINANCIAL SITUATION.*

The Wall Street public seems to have dropped into a sort of torpor or lifeless attitude again. Indeed, this condition the current week has appeared on the increase, the general view expressed being that little permanent change for the better can be expected until conditions become more fixed and assured. There is an undertone of strength, but within certain limits sensitiveness and fluctuations in values are quite constant. Hence though prices may work up two or three points in a day or two, after that comes a black day and all the gain is quickly lost. With many observers, uncertainties in reference to money are chargeable with these Stock Exchange variations. It is a fact that money has the current season been at a point encouraging apprehension; and hence market variations have been easily made to respond to trifling losses in cash holdings by banks or rumors of unfavorable developments affecting their reserves. That is just the kind of situation most susceptible to raids by speculative operators, and they have used the occasion with their ordinary skill and diligence.

But this is not the only adverse circumstance our stock values have had to contend with. Unfavorable foreign situations of one kind and another have been a feature, and though not at any time sufficiently in control of the course of affairs to have arrested progress here—had everything else on this side of the Atlantic favored advancing markets—they have been of enough influence to add their mite to the tendency of the hour. Indeed, it is often, if not generally, true of any industrial setback that it is due not to any single influence, so marked as to enable one to name it as the special force operating, but to an aggregation of adverse happenings. We should say that in the present case many events have been contributory to the loss of buoyancy. One we have never seen referred to is the dropping out of our life-insurance capital from among the agencies acting as propelling forces in business. The general disturbance created in that department is often spoken of as extremely unrestful in a general way. But what we have in mind is something very different—it is the extremely active part this large body of mobile funds has long played in the affairs of our every-day business life. It has served as an immense reservoir of loose capital ready at a moment's notice for any safe industrial venture, and has been so used constantly and for long years in the past. We need hardly add that it has been an agency which has proved extremely prominent in the flotation of good bond issues and at the bottom of many a beneficent enterprise. That source of industrial energy has suddenly dried up, and, speaking of the present and future, it is a removal that has to be reckoned with—a recent life-giving force now dead.

Another disturbing condition, as we all know, is the socialistic tendency which has had such a rapid development the last two or three years. We need not dwell upon this condition; every conservative man is alive to its adverse influence and is ordering his affairs under a fear of what may be the outcome. This hysterical disease has gone so far, no one feels safe that even the courts will regard constitutional safeguards. Every man's property is threatened; all securities are under

a ban. Those statements cannot be questioned so long as a large body of men and legislators are talking glibly about taking away the rate-making powers from railroad managements, and putting that power in the hands and subject to the will and moral standard of a few frail men, and while likewise it is being seriously sought by those high in the councils of the Administration to make the General Government the head and regulator of all the corporations in the land; these ends, too, are being most persistently sought at a time when disclosures of moral weakness are being made in so many directions among officials put in place to guard moneyed interests. Consider what a centre of temptation commissioners would occupy put into possession of an unlimited power to fix rates. A threat of procedure against a body of roads would substantially mean dividends or insolvency to the roads involved. There would, for that reason, be millions in the threat. When a man has been arbitrarily bound hand and foot by statute and his life or property is wickedly threatened, what may he not be led to do in defense? And yet, officials and congressmen who would resent such acts, law or no law, if applied to their own property, are studiously seeking how they may cunningly word a statute so as to get around—yes, meanly evade a constitutional safeguard which was framed for the purpose of defense in a case like the present.

One other cause for a less vigorous and more sensitive stock market condition may be mentioned. We have regard to the coal strike prospect and its influence on general industry, particularly on the iron and steel trades, so many weeks threatened. As our present term of progress had its inception in a prior development in iron and steel consumption, and as a change in the character of those departments of industry usually precedes both industrial expansion and industrial collapse, any little cloud which casts a shadow on the prospects of those leading producers is an important feature and liable to have its importance exaggerated. With regard, however, to the slight check in demand for those commodities which has lately been reported, it does not seem needful to go any further to account for it than the large purchases made and contracts put out by railroads a few months ago. When the demand was most active it was plainly stated that the buying surpassed in every respect all similar eras; and that it was due to a revival in the requirements on the part of the railroads not only for rails but for cars, locomotives and for almost every form into which iron and steel enters as a part of a new railroad expansion. Having purchased so freely then, a more quiet market follows as a natural sequence now. Of course railroad expenditures in the future will depend largely, as they always must, on railroad earnings. If Congress, through adverse legislation, cripples railroad-earning power, quick notice of it will follow in the industrial setback that would result.

One interesting incident of the week was the engagement in Berlin of \$1,250,000 gold for export to New York by the banking institutions which, on the 13th, secured a like amount in London for shipment hither. The statement was made by the importing bank that this week's operation was a direct exchange

transaction and not one of a special character. Nevertheless, bankers who are familiar with the process of conducting international gold movements were unable to calculate a profit on this transaction except upon the assumption that there were, in some way, special advantages obtained which offset the apparent loss as shown by computations made according to the usual formula. It was suggested that inasmuch as considerable amounts of gold have recently been received at Berlin from Russia, some of this metal had been secured at a price sufficiently low to enable it to be shipped at a profit. Possibly also there may have been, among this gold, considerable amounts of American coin—for the Russian bank has in past years been a large holder of such coin—and if this had been secured by the importer it would, on its arrival here, provided it was of full weight, or within the limit of tolerance, be immediately available; whereas if the gold consisted of foreign coin or bullion it would have to be assayed and, perhaps, show deterioration as the result of melting. Another suggestion was that while there was an actual loss on the movement, such loss may have been minimized or entirely extinguished through the counting of the gold, while in transit, as part of the importing bank's reserve, thus enabling the institution to loan the credits which were expanded thereby. It was stated by the importing bank that other consignments of gold would soon follow from Berlin. As this statement would indicate a profit in the operation, it would not be surprising if other bankers, on a more thorough investigation, should succeed in discovering what special facilities existed at Berlin of which they, too, might take advantage. It may be noted that there was a weaker market not only for sterling but for marks on Friday, than was the case when the gold now in transit was shipped; therefore, immediately succeeding imports may be conducted with some assurance of profit.

Further exemplification is found of the growing need of new capital on the part of our railroad transportation lines, as the result of the expansion in their traffic and the development of the country, in the announcement that the New York Central Railroad has called a meeting of its shareholders for April 18 to authorize an increase of \$100,000,000 in the stock of the company, raising the amount from \$150,000,000 to \$250,000,000. Of course, all of the new stock is not to be issued at once; it will be put out from time to time as occasion demands. The plan evidently is to provide in a comprehensive way for the company's capital requirements in the immediate future. That these requirements are extensive it is hardly necessary to state. Aside from the reconstruction of the Grand Central terminals at Forty-second Street and the work of electrification of many of the company's lines, the business of the company is increasing in such a way as to require constant addition to the equipment and all the facilities involved in the operation of a large transportation system. The company's annual report for the calendar year (this being now its fiscal year) has not yet appeared, but in commenting on the preliminary results for the year in our issue of Dec. 23 1905, we pointed out that in the four years from 1901 to 1905 there had been an increase in the gross earnings of the company from \$69,733,476 to \$86,095,000, with substantially no addition to mileage. Moreover, in

the current calendar year there have been further noteworthy and striking gains. Thus for January 1906 the gross was \$7,185,768 against only \$6,044,458 in January 1905, and for February 1906 the amount was \$6,582,124 against \$5,395,334. Obviously, the growth in traffic reflected in this great expansion in revenues imposes the obligation of enlarging facilities so as to be prepared to handle the business with economy and efficiency and with a due regard of the rights of the public for adequate and satisfactory transportation service.

Apart from the company's special needs growing out of the improvement work at Forty-second Street and the plans for equipping some of the lines with electric motive power, the position of the Central with respect to its expanding business is like that of all the other large railroad systems throughout the country. The purpose of the management in issuing more stock is the same as that which has prompted the directors of the Southern Railway Company to ask for the creation of a new \$200,000,000 mortgage to provide for the future capital needs of that system and the same as that which induced the Lake Shore & Michigan Southern Railway Co. (one of the controlled lines of the New York Central west of Buffalo) to sanction recently a new bond issue of \$50,000,000, of which \$35,000,000 were at once sold; and there are hosts of other instances of the same kind of which mention has been made from time to time in these columns. A further typical case was furnished the present week in the action of the shareholders of the Canadian Pacific Railway Co in giving their approval to an increase in the capital stock of that company from \$110,000,000 (\$101,400,000 issued) to \$150,000,000, followed by the announcement that shareholders of the company would be allowed to subscribe for \$20,280,000 of the new stock at par, the market price of the shares at present being 172. We presume in the same way important "rights" will accrue to the shareholders of the New York Central from time to time through their being allowed to take the new stock at substantial concessions below current market quotations. It is distinctly provided that whenever it is deemed advisable by the directors to issue the new stock, the privilege of subscribing shall first be offered to the company's stockholders. It may be recalled that last December \$17,192,500 of stock was put out by the Central and that the stockholders were allowed to take the same at par.

Railroads are not the only class of corporations that are being called upon to make enormous new capital expenditures in order to keep up with the demands of the times. We have an illustration of what is happening in another field in the case of the American Telephone & Telegraph Co. The shareholders of that company last December gave authority to create a convertible bond issue for \$150,000,000, and last month, as may be recalled, \$100,000,000 of these bonds were sold to a notable banking syndicate, comprising J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Brothers & Co., Ltd. The funds secured by this sale are expected to provide the money required for the business of the company until well into the year 1908, including the payment of \$20,000,000 of notes due May 1 1907. The telephone business of the company has developed with such great rapidity

from such small beginnings that one hardly realizes the amount of capital invested in it and the large yearly additions being made to the same. The publication of the company's annual report this week for the calendar year 1905 serves as a reminder. The American Telephone & Telegraph Co. controls what are known as the Bell telephone companies throughout the United States, and it will no doubt be a surprise to most people to hear that the gross revenue of these companies for the year 1905 was in excess of 100 million dollars, the actual total having been \$100,440,264. These large revenues have been made possible only through the prodigious capital outlays incurred from year to year. The extent of these outlays will appear when we say that the report states that the amount added to construction and real estate for all the companies, excluding sub-licensees, during 1905 was no less than \$50,780,906. Similarly, the amount added in 1904 was \$33,436,700; in 1903, \$35,368,700; in 1902, \$37,336,500; in 1901, \$31,005,400, and in 1900, \$31,619,100, making the grand total of expenditure upon these properties during the six years \$219,547,306.

There are further figures in the report that serve to bring out in an interesting way the extent to which the telephone business in this country has been developed and the magnitude of the Bell system at the present time. The net output of telephones during the year 1905, it seems, was 1,217,694. Since Jan. 1 1900 the number of telephones in the hands of the various companies has increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. President Frederick P. Fish states, moreover, that the American Bell system of the United States now exceeds, in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined. It is needless to say that the company's income showing for the twelve months is exceedingly favorable. That follows inevitably from the progressive and energetic way in which the company's affairs have been managed and the enormous business that has been built up in pursuance of such policy. The company had a net revenue for the twelve months of \$13,034,038. The call for the dividends (7½%) was only \$9,866,355, leaving, therefore, an excess of income for the twelve months of \$3,167,683, of which \$1,743,295 was carried to reserve and \$1,424,388 to surplus. For the calendar year 1904 the excess of income over dividend requirements was but \$1,476,584. Another interesting fact which we find in the report, and one which we believe is not generally known, is that 54.1% in miles of all the exchange wire in the country controlled by the company is now in cables underground. Furthermore, in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use. At the end of the year 1905 it is stated, all except about 20% of the exchange wire in the Bell system was in cables overhead or underground.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, at Berlin and Frankfurt and firmer at Paris. Though the situation is still intricate at Algeiras, it seems to be confidently expected that an agreement will be reached this week.

The feature of the statement of the New York Associated Banks last week was the small decrease of \$598,575 in surplus reserve. This was due to an increase in reserve requirements in excess, by this sum, of the gain in cash, which item was increased \$1,135,600 net; the surplus now is \$5,865,125. Loans were expanded \$5,852,900 and deposits increased \$6,936,700. The bank statement of this week should reflect the import of \$827,305 gold from London, which was received on Wednesday (the remainder of the consignment of \$1,250,000 that was shipped, as reported last week, is due to-day), also the transfer on Thursday of \$600,000 to San Francisco, representing the shifting of a disbursing officer's balance, and the transfer to Cincinnati of \$200,000. It was expected that there would be a transfer of gold to San Francisco on Japanese account, but none was made.

Neither the import of gold from London, the engagement of \$1,250,000 of the metal at Berlin for shipment hither, nor the payment of about \$12,000,000 representing the balance due on the Japanese loan which was negotiated last November by bankers in this city and in the interior, had more than a temporary influence upon the market for money this week. Loans of credits created through the counting in the reserve of the importing bank the gold shipped from Berlin caused only a slight recession in rates, and the money paid on account of the Japanese bonds was promptly re-loaned in the market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5½% and at 3½%, averaging about 4¾%; banks and trust companies loaned at 3½% as the minimum. On Monday loans were at 5¼% and at 3½% with the bulk of the business at 5%. On Tuesday transactions were at 5½% and at 4½% with the majority at 4¾%. On Wednesday loans were at 5% and at 4% with the bulk of the business at 4¾%. On Thursday transactions were at 4¾% and at 3½% with the majority at 4½%. On Friday loans were at 4¾% and at 3% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were a shade firmer for the shorter dates, owing chiefly to smaller offerings by institutions in anticipation of a good demand during the spring months; there was, however, a fairly liberal supply of foreign money, represented by finance bills, for three months and for longer periods. Rates were 5½% for thirty and 5¼@5½% for sixty to ninety days, while for four to six months the rate was 5¼%. Commercial paper continues in good supply, though merchants are borrowing chiefly through their banks, and the demand is principally from the interior. Quotations are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% 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 3 3/8@3 1/2%. The open market rate at Paris is 2 7/8@3% and at Berlin and Frankfort it is 4 1/8@4 1/4%. According to our special cable from London the Bank of England gained £518,340 bullion during the week and held £38,630,343 at the close of the week. Our correspondent further advises us that the gain was due to imports of £550,000 (of which £352,000 from Australia and £198,000 bought in the open market), to exports of £209,000 (wholly to South America) and to receipts of £177,000 net from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced by offerings of new finance bills and extensions of those which were originally emitted in December and are now maturing; also by the negotiation of sterling and franc loans and by a pressure of bills against securities which have been placed in Europe. The outlook for comparatively firm rates for money here and for easy conditions abroad, notwithstanding the pendency of negotiations in Paris or a new Russian loan, encouraged drawing of finance bills, and there was also some speculative selling of exchange which contributed to a decline in rates early in the week. The demand for remittance was moderate, and after the inquiry for Thursday's mail had been satisfied on Wednesday, there was a decline followed by a partial recovery in anticipation of a demand for Saturday's steamer. The supply of commercial bills against grain and cotton showed some improvement, but the inquiry therefor was sufficiently large to absorb offerings. Drafts against securities were chiefly confined to those which have been disposed of through the large banking houses, indicating more or less permanent investments by foreign capitalists. The engagement of \$1,250,000 gold at Berlin for shipment hither attracted attention chiefly because the announcement was accompanied by the statement that other important consignments would soon be forwarded. This would seem to indicate that there were facilities offered for the movement which were not likely to be enjoyed alone by the importer of the above sum, and that other bankers might be expected to take advantage of such facilities.

Nominal quotations for sterling exchange are 4 83@4 83 1/2 for sixty-day and 4 86 1/2@4 87 for sight. The market was firm on Saturday of last week and, compared with the previous day, long advanced 15 points to 4 8275@4 8285, short 10 points to 4 8575@4 8585, and cables 5 points to 4 8620@4 8630. On Monday the tone was easier and long fell 15 points to 4 8260@4 8270, short 5 points to 4 8570@4 8580, and cables 10 points to 4 8610@4 8620. On Tuesday long declined 15 points to 4 8250@4 8260, short 15 points to 4 8555@4 8565, and cables 10 points to 4 86@4 8605. On Wednesday there was a fall of 5 points all around—long to 4 8245@4 8255, short to 4 8550@4 8555, and cables to 4 8595@4 86. On Thursday long recovered 10 points to 4 8255@4 8265, and short 5 points to 4 8550@4 8560, while cables were 5 points lower at 4 8590@4 86. The market was steady on Friday at unchanged rates.

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

		Fri., Mch. 16	Mon., Mch. 19	Tues., Mch. 20	Wed., Mch. 21	Thurs., Mch. 22	Fri., Mch. 23
Brown	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83	83
Brothers & Co	Sight	4 87	87	87	87	86 1/2	86 1/2
Baring	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	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 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
North America	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian	Sight	4 87	87	87	87	87	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, Telckelheimer & Co	Sight	4 87	87	87	87	86 1/2	86 1/2
Lazard	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83	83
Protes	Sight	4 87	87	87	87	86 1/2	86 1/2
Merchants'	60 days	4 83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Bank of Canada	Sight	4 86 1/2	87	87	87	87	87

The market closed on Friday at 4 8255@4 8265 for long, 4 8550@4 8560 for short, and 4 8590@4 86 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment 4 81 1/2@4 82 1/2, cotton for payment 4 81 1/2@4 81 5/8, cotton for acceptance 4 8210@4 8220, and grain for payment 4 82 3/8@4 82 1/2.

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

Week ending March 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,557,000	\$1,896,000	Gain \$1,661,000
Gold	\$943,000	\$16,000	Gain 127,000
Total gold and legal tenders	\$7,500,000	\$5,712,000	Gain \$1,788,000

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

Week ending March 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,500,000	\$5,712,000	Gain \$1,788,000
Sub-Treas. oper. and gold exp'ts	27,500,000	26,800,000	Gain 500,000
Total gold and legal tenders	\$34,800,000	\$32,512,000	Gain \$2,288,000

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

Bank of	March 22 1906.			March 23 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,630,343	£	£ 38,630,343	£ 40,293,197	£	£ 40,293,197
France	116,059,511	42,031,305	158,090,816	110,723,398	44,002,978	154,726,376
Germany	37,689,000	12,563,000	50,252,000	42,107,000	14,035,000	56,142,000
Russia	92,766,000	4,613,000	97,379,000	100,389,000	6,329,000	106,718,000
Aus-Hung	45,987,000	12,783,000	58,770,000	48,220,000	12,927,000	61,147,000
Spain	15,077,000	23,692,000	38,769,000	14,952,000	20,762,000	35,714,000
Italy	28,304,000	3,848,700	32,152,700	22,306,000	3,383,900	25,689,900
Neth'lds	6,053,300	6,033,800	12,087,100	6,012,200	6,279,700	12,291,900
Nat. Belg	3,433,333	1,716,667	5,150,000	3,251,333	1,625,667	4,877,000
Tot. week	383,999,487	107,281,472	491,280,959	388,254,128	109,345,245	497,599,373
Prev. week	382,458,773	106,152,563	488,611,336	388,629,177	108,991,808	497,620,985

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

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

FRANCE AND THE WORLD'S MONEY MARKETS.

Recent events, both in European finance and in European politics, have emphasized the remarkable position at present occupied by the Paris money market. It is not too much to say that the present position of that market is unique among all the world's great money centers. In many respects it resembles the position occupied by London with regard to the rest of Europe half a century ago, but with differences arising both from the difference between French and English character and methods and from the divergent systems of finance pursued in the two countries. The annual report of the Bank of France, at hand by mail this week, brings out some points in this noteworthy situation which seem to us worthy of further discussion.

The position of the French money market during 1905, the calendar year covered by the statement of the Bank, differed from that of practically every other important money market. During all the severe

stringency of last autumn on the money markets of London, Berlin and New York, the Paris market stood to all intents and purposes unruffled. During the whole of 1905 there was no change in the official rate of the Bank of France, and this was the only important bank in Europe of which this statement could be made. Nor was this all; for while gold reserves at all other great banks of Europe and this country were declining, especially in the autumn, the Bank of France lost comparatively little, and ended the year with its gold reserve well above the closing figure of the year preceding. At the opening of 1905 the gold reserve of the Bank of France stood at 2,646,000,000 francs; on September 8, when the maximum of the year was reached, the holdings stood at 2,980,800,000; on January 4 1906 they footed up 2,851,300,000. That is to say, the bank added to its stock of gold during last year 205,000,000 francs, or \$41,000,000. This happened while the Bank of England witnessed a loss of \$11,500,000 from its gold reserve and the Bank of Germany \$23,000,000. Gold holdings of the New York Associated Banks in the same period decreased \$40,800,000.

This exceptional showing has been a matter of frequent comment; it has not been made altogether clear as yet, however, just why the French market should have been so peculiarly favored in the international exchanges, nor what is to be expected from it in the longer future. The first point of interest suggested by the report of the Bank of France is the very large absorption of new circulating money by the people of France itself. This is no new phenomenon for 1905; there has frequently been occasion to point out an exactly similar absorption of currency by the interior trade of England, of Germany and of the United States. In those cases, however, the movement has been a practical embarrassment to the banks because of the large depletion of their cash reserves brought about through this drain to the interior. How did the Bank of France manage to escape a similar result?

The answer shows a rather singular situation. Note circulation outstanding at the Bank of France increased last year 124,648,000 francs, or \$24,900,000. The average outstanding circulation of 1905 was 4,408,185,000 francs, of which no less than 3,956,500,000 francs were based on a gold or silver reserve held at the Bank of France. The relatively trifling balance, based on commercial assets, amounted in 1904 on the average to 14% of the total circulation, but in 1905 it had fallen to a ratio of 10¼%. That is to say, absorption of currency by the active interior trade of France had simply forced the Bank to add equivalently to the gold reserve behind its notes. That this was not wholly exceptional among currency-issuing institutions one may see by reference to our Treasury's experience last year. Although the "free balance" in the Government's hands decreased during 1905, its holdings of gold, including both that deposited against outstanding gold certificates and that held free of such claim, increased no less than \$69,000,000. The two cases are near enough alike to show the similarity of causes in operation.

It will be observed, however, that the United States, a large gold producer, might expect to witness heavy deposits of gold with the Government in exchange for gold certificates, where a similar increase in the stock

of gold behind the French currency might not be so certain. We find first that in 1905 gold imports into France were 155,000,000 francs, whereas gold exports footed up only 26,000,000; that is, the net gold imported from the outside world to France last year was 129,000,000 francs. What made this import possible? There are numerous explanations, of which, undoubtedly, that of most force has to do with the present position of France as a creditor State. Of the large advances of capital made in the past few years by France to Russia, every one is aware; that the Paris market similarly financed a good part of the British Exchequer's operations during the Boer War period is as generally known. What has been more striking a phenomenon of late, however, has been the power shown by the Paris market of providing needed capital for the German money markets and for our own. It is generally assumed in London that a good part of the European capital lately transferred to the New York money market was obtained in Paris. Discussions of the Moroccan Conference have converged very largely on a point raised by Continental financiers, that German finance is so heavily engaged with Paris capital that the influence of the markets is necessarily wholly against a breach of good relations.

It is frequently the case with a creditor nation that foreign credits of the sort described, with the annual increment of interest and returning principal which arises from them, will be offset on the general trade balance by a large excess of merchandise imports over exports. This has long been true of England, and, in fact, it has been the rather uniform experience of France up to 1905. In 1900, for example, French merchandise imports exceeded exports by \$117,000,000; in 1903 the excess was \$95,000,000. In 1905, however, for the first time in more than thirty years, exports of merchandise exceeded imports, the outward surplus footing up \$17,000,000. Naturally, this result must add to the tendency of foreign exchanges to move in favor of the Paris market. Such has, at all events, been the result in 1905.

What is to be said of the future attitude of the Paris market, and what figure will it cut in international finance? There does not at the moment appear any reason to expect a change in the general tendency which we have already noticed. For a time, at the opening of the year, there was reason to think that the approach of the Bank's outstanding circulation to the legal limit of 5,000,000,000 francs would check the epositing of gold in exchange for notes, and force the Bank to disburse some part of its accumulated gold reserve. In fact, when outstanding note circulation rose to 4,721,289,000 francs in January of the present year, the legal limit was approached so closely that the Bank actually began to release part of its gold to the internal circulation. The Legislature, however, has since then enlarged the limit of note issue to 5,800,000,000 francs; hence, in so far as expansion of circulation helped along the absorption of gold by the Bank of France, it may continue. As matters stand, however, it would seem that a large gold accumulation in the hands of this institution is, on the whole, very fortunately placed. In [finance Paris is traditionally prudent and conservative; during the past few years the same thing may be said of its diplomacy. On the other hand, it should be pointed out that the financial pres-

tige of Paris and the large gold reserve which accompanies that prestige are not likely to be used as were the similar conditions prevalent in England a generation ago, in exploiting on an extensive scale new outside fields of investment. Where British capital, during the eighties and the seventies, went in great quantities into the railway and industrial fields of the United States, Canada, Australia and Argentina, the French investors' disposition seems to be, either to loan his capital on time obligations with an early maturity, or else to invest in Government securities. Such a policy makes a money market useful for quick and immediate resource when capital is needed; but it does not bind that market to its affiliated markets with the tightness brought about by English capitalists' excursions into foreign fields half a century ago.

#### THE INJURIOUS REACH OF INSURANCE PROPOSALS.

The work going on at Albany destructive of the old prosperous life insurance business, and seeking in the name of reform to build up something new and untried on top of the ruins, cannot be kept too long under consideration by our legislators. What is being set aside is the consolidated and matured experience gathered in that line of business during very many years of expert study of the daily happenings and needs affecting such institutions. Moreover even after the several ex parte investigations conducted by the cleverest of lawyers, with unlimited money at their command, have been made, the companies after this severe test are pronounced in all respects sound, with every outstanding contract safe beyond peradventure and not a sign of financial weakness disclosed anywhere. Instead of insolvency, too much riches seems to be the situation and is made the burden of complaint, with not a sign of rottenness or of anything or any act that is worthy of a stronger name than indiscretion of individual officers.

It is well worth while to recall, at a time when these charges and changes are finding such a rush of advocates, what are the real characteristics, the strength and the usefulness of the companies which, we fear, are about to be dismantled. We do not propose to enter at any length into results. But there are classes of sufferers, some of whose losses we have not seen specifically noticed, which deserve mention because it is proposed that they shall be subjected to harsh deprivation. Many years ago agents generally worked on the "commission" basis, receiving a moderate share of the first premium and a smaller share in renewal premiums. The latter was virtually, while it lasted, an annuity to the agent, so that he obviously had the keenest interest in the quality and the persistence of the insurance he procured; he was, so to speak, in the same boat with the company, the interest of both being along the same line. Later, this plan shifted to the "single-brokerage" plan, and for many years past the agent's share, with insignificant exceptions, has ended with the first premium. This means that he has no concern in persistence and is naturally indifferent about quality; he is even in another boat, and is pulling against the company. For it becomes in his interest to shift men elsewhere, that he may get a brokerage upon them, whether he originally placed them or no, or whether they are in his company or in another; thus comes the practice known as "twisting,"

the agent having a motive opposed to persistence and towards waste. Men also have less intention of making insurance their life-work, and thus instability mars its quality; they become reckless as to their representations, the sole object being to get people to come in, and so rebate becomes a persistent evil. The worst abuses of wastage, misunderstandings, dissatisfaction, and extravagant first cost under excessive competition for volume of issues, flow directly from this wrong basis.

To revert to the earlier method would therefore be one of the most valuable reforms, and there has actually been some progress toward that return already. But now the committee, doubtless in a mistaken desire for economy, propose to shut the door against this return by prohibiting all renewal interests after the fourth year.

We doubt whether the public adequately realizes the magnitude of the interests involved. The companies of this State alone have over 1,500 millions assets and about 360 millions annual income; they wrote 1,147 millions of insurance in 1904 and had outstanding (industrial not counted) nearly 3 million policies, calling for nearly 6 billions of dollars ultimately. In this State alone nearly a million policies, for 401 millions, industrial included, were written in 1904, and that year closed with nearly 4½ million policies outstanding here, covering over 2 billions; exclusive of industrial, some 600,000 persons hold policies in this State, covering nearly 1½ billions. This last sentence relates to the New York business of all companies represented here, but the total outstanding policies of one company (mainly industrial) equal the combined total populations of Boston, Greater New York, Philadelphia, Cleveland, Cincinnati, Chicago, Milwaukee and St. Louis. Certainly reason and prudence dictate that so vast and widely diffused an interest should be touched tentatively and slowly, not hastily and sweepingly.

For thirty years past, at least, regulative and restrictive laws respecting this and other features of life insurance have been proposed at every session, in every State; if there have been any exceptions to this general statement during the past fifteen years, at least, they are very few, for introduction of insurance bills has become a regular feature. Observers of the subject have long known this, and the investigation disclosed the fact. On March 5 a member of the Lower House in Ohio introduced 14 such bills in a bunch, and that is only one instance. Certainly what evils exist in life insurance practice have not crept in because of legislative neglect; and now that this constant attention by legislative bodies has not produced perfection, is it not a reasonable deduction that it probably is not producible by statute, or at least that hasty and drastic prohibitions and commands by statute have no promise of good? The law having thus failed so far, is not caution indicated in further attempts?

The evils of the practice, as disclosed, are inadequate regard for and performance of the duties of trusteeship. Much has been said of the "dummy" director, but the immovable fact is that the most competent business men, whose names are most sought and carry most weight, cannot give much personal attention to the business of corporations without sacrificing their own. But some wrong acts have been done without the formal assent or even the

knowledge of the trustees as a body; and, without dwelling upon the practical difficulties, we must say that the committee should have bent their studies towards some statutory provisions and some changes in charters and by-laws which might make control by trustees more real. More detailed statements and fuller publicity are needful, and in a measure are proposed; but there is no evidence that the committee have made any attempt to secure for life insurance practice the benefit of the conservative services of the business men who stand as sponsors for it. That this is a difficult problem we quite admit; but the committee have passed it entirely by.

What they propose is to tie the hands of management. Instead of seeking to prevent the abuse of discretion, they would take discretion away. For the first time, instead of resting content with seeking to make sure that life insurance companies shall be and remain in a condition of ability to fulfil their contracts, supervision is to prescribe details, frame the form of contract, restrict competition, limit the volume of new business, define its expenses by inelastic rules and reduce the men in charge almost to the position of clerical agents of the State. The remaining step—for which the public is not yet ready—would be to turn the department of State supervision into one of actual issue, the State issuing the contracts, receiving the premiums, and being responsible for everything.

Consider at this point the broad distinction between life insurance corporations and others for whose regulation by central authority there is now an agitation. Life insurance has no franchise; no grant of privilege; it is not a public utility, and not even "public" in the strictest sense; it furnishes nothing of prime general necessity, like transportation, water or light; it has no power to bar competition from its field; it merely offers certain contracts to those who voluntarily choose to take them, and when the State has made those contracts secure, there seems nothing more to be done. We are talking much about public ownership now, and the services thus talked of are difficult of handling; but here is a business which offers the least conceivable occasion or excuse for anything which savors of Government ownership or Government control. The Courts are ready to enforce the contracts; and those who do not like the contracts can decline them.

Now in this proposed extreme and novel extent of intervention and management restriction by the State we have a further step upon a very dangerous road. The worst dangers, in the life of the mass as in that of the individual, are those which give the faintest warning, being insidious by being gradual. It is always easier to get into a wrong path than to get back out of it. When we look to government for too much and impose too much upon it we impair its efficiency for indispensable services and also impair our own keenness of discrimination and our own care for ourselves. A paternal government is an inefficient government in itself, and it reacts upon the people by making them inefficient. If we study carefully, we shall find that the strength and prosperity of this country, thus far, has not lain in the freedom or the wisdom of its political form, or in the affluence of natural endowment, or in geographical position, but in the vigor, versatility, energy and independent power of the individual American. We cannot increase these qualities by centralization, but we can impair them. A

bureaucratic and paternal government tends to an inefficient government and an emasculated people.

Surely we are already far enough on the line of attempting to add more functions to government and to increase and vary its intervention in the daily affairs of life. Is it not wise to hold back upon such tendencies? In the matter of these insurance propositions the second thought, when it comes, must be that here, beyond question, there should be the least possible interference. We cannot consider too carefully or act too slowly.

#### OUR ENORMOUS STEEL PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, has this week made public the figures of the country's production of open-hearth steel during the late calendar year and they throw a new light upon the great expansion which occurred in the country's steel production during 1905. We reviewed the statistics regarding the Bessemer steel output in our issue of Feb. 10 and pointed out that the increase shown for the twelve months in the make of this kind of steel would have to be supplemented by a considerable further increase in the output of open-hearth steel. Now that these latter figures are available, the gain is seen to have surpassed what would have had to be regarded as very extravagant expectations only a short time ago.

In other words, while everyone had been looking for a greatly enlarged output of open-hearth steel, no one had any idea that the total would reach the amount now actually recorded—no one looked for an increase in a single period of twelve months of over fifty per cent, the gain having really been 51.8 per cent. The increase is actually as large as in the case of the Bessemer steel production, the amount of the addition in each being over 3,000,000 tons—with this difference in favor of the open-hearth record, that while the increase in Bessemer represents to a considerable extent a recovery of what was lost in the previous two years, the increase in open-hearth steel reflects entirely new growth.

In brief, but little less than 9,000,000 tons of open-hearth steel were made in the United States in the calendar year 1905, the recorded total being 8,971,376 tons. In 1904 the product of this kind of steel was only 5,908,166 tons and that was the very largest figure that had ever been reached up to that time. In the whole history of the iron and steel trade there has been no incident more remarkable than the wonderful development within a short period of time of the open-hearth industry. In Great Britain the make of Bessemer steel has long been much smaller than the open-hearth product. In the United States the reverse has been the case. Indeed the Bessemer output of steel until the last few years constituted such a preponderating proportion of the whole that everyone would have scouted the idea that the open-hearth product could overtake the Bessemer product. Now such an event is within the realm of easy possibilities, for the gap between the two has been reduced to less than 2,000,000 tons.

Since 1888, when the open-hearth production was still insignificant, there has been absolutely no calendar year when the make of steel by this process has failed to record an increase. Even in 1903 and 1904,

when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent marked contraction, the open-hearth product continued to increase, though of course only in a small way. It was not until 1895 that the annual product of open-hearth steel for the first time reached a million tons, the make in that year having been 1,137,182 tons. Noteworthy growth occurred thereafter, but even in 1900 the output was no more than 3,398,135 tons. From this to the 8,971,376 tons attained in 1905, only five years afterwards, obviously represents a tremendous advance. Of the total for 1905, 7,815,728 tons were made by the basic process and 1,155,648 tons by the acid process. In order to furnish a graphic idea of the phenomenal growth which has occurred in open-hearth steel production we give the following yearly record back to 1894.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1898	2,230,292	1902	5,687,729
1895	1,137,182	1899	2,947,316	1903	5,829,911
1896	1,298,700	1900	3,398,135	1904	5,908,166
1897	1,608,671	1901	4,656,309	1905	8,971,376

If now we combine the open-hearth figures with the Bessemer figures we get a grand total of imposing proportions—in fact, one of such size that one is inclined to rub his eyes to make sure that it is genuine and not imaginary. The make of Bessemer ingots in the twelve months was 10,941,375 tons, and this, with the 8,971,376 tons of open-hearth steel, gives a total for the two combined of 19,912,751 tons. There is also a little crucible steel made in this country and a little steel of miscellaneous forms. In 1904 the make of crucible and the various minor kinds of steel amounted to 92,581 tons. Adding the same amount for 1905 the country's total steel production is brought up to over 20 million tons—20,005,332 tons. In the year preceding the aggregate was only 13,859,887 tons. Thus the increase for the twelve months has been almost 50 per cent. It is true the 1904 total was smaller than that for 1903 or 1902, but even in this last-mentioned year, when the make of steel was far in excess of what it had ever been before, the total fell short of 15,000,000 tons. Indeed, it was not until 1899 that the country in any calendar year had made even 10,000,000 tons of steel. In 1899 the product was 10,639,857 tons and in 1900 10,188,329 tons. From this to a production of 20,005,332 tons in 1905 marks, therefore, an expansion in the brief space of five years of almost 100 per cent. The following is the record for each year back to 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	92,581	20,005,332

<sup>a</sup> No data for 1905; taken same as previous year.

We do not think that even for the benefit of the layman it will be necessary to emphasize the significance of a steel production of over 20,000,000 tons. An output of 20,000,000 tons of iron, which was attained for the first time in 1905 (actually the make of iron in that period of twelve months was 22,992,380 tons) seems striking enough. But a steel product of 20,000,000 tons is an achievement of vastly higher order and of correspondingly greater importance. Perhaps the reader will get a better idea of the magnitude and extent of such figures when we say that

in the United Kingdom the average steel production in recent years has not run much above 5,000,000 tons. It is well to remind the reader that our expansion is largely due to the wonderful growth, development and prosperity of the country's railroads. Their progress and advance has brought corresponding activity and expansion in the iron and steel trades, so closely allied with the railroad industry. Rails are made almost exclusively from Bessemer steel, but open-hearth steel is used very extensively in steel car construction and for numberless other requirements of the railroads.

THE HEPBURN BILL FOR REGULATION OF RAILWAY RATES.

The Hepburn Rate Bill represents the final compromise which was reached between the various conflicting interests in the House of Representatives on the subject of railway-rate legislation for the present session. It emerged from the House Committee as the result of the consideration by that Committee of no less than nineteen different measures which had been introduced in the House on this subject. It was passed by the House almost unanimously. Although at present it seems unlikely that the Senate will approve all of its provisions, it may be assumed that any changes made by the Senate will be conservative, and will decrease rather than enlarge the scope of the bill and the powers given by it to the Inter-State Commerce Commission. The Hepburn measure therefore, even at this late day, deserves brief comment as drawing certain lines beyond which we may assume legislation at the present session will not go.

The House bill takes the form of amendments to certain sections of the existing Inter-State Commerce Act of 1887, and leaves untouched the Elkins Law, which was passed in 1903 for the purpose of more particularly prohibiting discriminations and devices for giving and obtaining rebates. The suggestions which were before the Committee which framed this bill, for changing the existing Inter-State Commerce Law, were, in the inverse order of their importance, the following: The improvement of the legal procedure in cases arising under the Act so as to hasten the obtaining of final results; more definite prohibition of devices whereby, through switch charges, private terminals and other methods, illegal rates were obtained and kept in force; definite provisions for bringing within the scope of the Act private car lines; and, finally, the giving to the Inter-State Commerce Commission the power, in case of a determination that an existing rate was unreasonable, to fix and determine the reasonable rate for the future. As to the advisability of all these changes except the last mentioned, there was practically unanimous agreement on the part of all interests, including the railroads as well as the shippers.

The first important change the Hepburn Bill introduces is in the definition of the words "railroad" and "transportation" as used in the Inter-State Commerce Act: it enlarges this definition by stating that these terms shall include "all switches, spurs, tracks and terminal facilities of every kind used or necessary in the transportation of persons or property, and also all freight depots, yards and grounds," and "cars and other vehicles and all instrumentalities and facilities of shipment or carriage, . . . and all services in connection with the receipt, delivery, elevation and

transfer in transit, ventilation, refrigeration or icing, storage and handling of property transported." It also seeks to further extend the powers of the Act over private transportation lines by adding the following new clause to the Act: "If the owner of property transported under this Act, directly or indirectly, renders any services connected with such transportation or furnishes any instrumentality used therein, the charge and allowance therefor shall be no more than is just and reasonable, and the Commission may, after hearing the complaint, determine what is a reasonable charge as the maximum to be paid by the carrier or carriers for the service so rendered or for the use of the instrumentalities so furnished." Whether these changes and additions to the Act will completely reach the existing evils of private transportation lines may not be certain, as so much depends on the interpretation of the particular language used when finally construed by the courts; but it is reasonable to expect that these features of the Hepburn Bill will be included in any bill approved by the Senate, and it is certainly as much to the interest of the railroads as of the community at large that the various private transportation lines should be included in the scope of any inter-State commerce legislation.

Another change, and the most radical, proposed by the Hepburn Bill, is the conferring upon the Inter-State Commerce Commission the power in certain instances to fix maximum rates. The new clause provides that "the Commission is authorized and empowered and it shall be its duty whenever—after full hearing upon a complaint made as provided in Section 13 of this Act, or upon complaint of any common carrier—it shall be of the opinion that any of the rates or charges whatsoever demanded, charged or collected by any common carrier or carriers, subject to the provisions of this Act, &c., are unjust or unreasonable, or unjustly discriminatory, or unduly preferential, or prejudicial, or otherwise in violation of any of the provisions of this Act, to determine and prescribe what will, in its judgment, be the just and reasonable and fairly remunerative rate or rates, charge or charges to be thereafter observed in such case as the maximum to be charged; and what regulation or practice in respect to such transportation is just, fair and reasonable to be thereafter followed, and to make an order that the carrier shall cease and desist from such violation to the extent to which the Commission find the same to exist, and shall not thereafter publish, demand or collect any rate or charge for such transportation in excess of the maximum rate or charge so prescribed, and shall conform to the regulation or practice so prescribed."

It is noticeable, in the first place, that this proposed legislation is much less radical than that proposed by many of the interests in Congress. The power to initiate rates, it will be observed, is not given to the Commission. Neither is it attempted to give the Commission power to readjust the existing classifications of freight, and it is also interesting to notice that Mr. Hepburn, in his speech introducing the bill, commented upon the fact that no new legislation was suggested on the subject of "relation of rates," meaning thereby that he believed that under the proposed bill the commission could not attempt to revise the general scheme of differential rates as between various ports. The bill merely requires the Commission, where it finds existing rates unreasonable, to establish the maximum

rate for the future, which gives the advantage of flexibility to the rate. It is contemplated by the bill that an order of the Commission fixing a maximum rate shall go into effect thirty days after notice to the carrier, and remain in force unless suspended by the Commission itself or suspended by a court of competent jurisdiction. As our readers know, the main questions raised in the discussion at present in the Senate concerns the making of additional provisions for adequate and immediate review by the courts of the commission's determinations as to maximum rates. It was evidently the intention of the framers of the Hepburn Bill that, unless a railroad appealed at once to the court for an injunction modifying the order of the Commission fixing the maximum rate, the rate so ordered should stand until revised by the Commission itself. It is probable, however, that even the Hepburn Bill itself does not accomplish this result. It is doubtful whether Congress has, under the Constitution, the power to delegate to the Commission authority to do more than establish maximum rates which shall be prima facie the rates to be charged for future service. This being the case, if the Commission ordered a maximum rate which was really unreasonable, a railroad might simply disregard the order and charge what was actually a reasonable rate for its services, with the probable result that upon the Commission's attempting to enforce its order the courts would refuse such enforcement upon the showing by the railroad that the rate actually charged by it was reasonable.

It seems probable that the Senate will insist on many changes in this proposed railroad legislation. It is interesting to note, however, that the Act as it passed is a much less radical measure than many persons had feared would be passed by the House of Representatives.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The preliminary compilation of the gross earnings of United States railroads for the month of January given in our issue of February 17, and based on the returns of roads furnishing estimated figures soon after the close of the month, had made it evident that the final compilation, which we present to-day, would be an exceptionally favorable one. The gains now disclosed, however, surpass in magnitude and in ratio the most sanguine expectations in that regard. The increase in the gross for the month reaches no less than \$21,824,988, or 20.44%, and the gain in the net foots up \$11,676,497, or 43.25%. In the amount and ratio of improvement shown, this exhibit has few, if any, parallels in past monthly statements.

January. (100 roads.)	1906.	1905.	Increase.	
			Amount.	%
Gross earnings .....	\$ 128,566,968	\$ 106,741,980	\$ 21,824,988	20.44
Operating expenses .....	89,893,699	79,745,208	10,148,491	12.72
Net earnings.....	38,673,269	26,996,772	11,676,497	43.25

The conditions making possible such extremely satisfactory exhibits are well known to the reader. Highly auspicious weather conditions arising out of a mild and open winter; active and prosperous trade throughout the length and breadth of the land, with unabated buoyancy in the iron and steel industry; the bounteous harvests of last season, with the attendant large grain movement; the circumstance that January

1906 had only four Sundays where 1905 had had five, giving 27 working days this year against only 26 last year—all these had their part in swelling the amount and ratio of the gain. It is worthy noting, too, that the present increase follows improvement in this month last year, too. The gain in January 1905 was indeed of quite fair proportions, namely \$6,729,346, or 6.94%, in the gross, and \$3,044,947, or 12.93%, in the net. It is, however, true that in 1904 there had been a loss in gross and net alike. With this exception, the record of gains has been a continuous one ever since 1897, as may be seen by the following summary.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,155,751	25,911,701	+4,244,050
1902	99,888,443	81,517,103	+18,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	24,043,886	33,139,525	-8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; and in 1906, 100. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

The record for the roads as a whole finds its duplicate in the results for the separate companies. Here we have a list of gains which in amount and number can certainly have been equaled on few occasions in the past. It is only necessary to refer to the Pennsylvania RR.'s enormous increase for the month in confirmation of this statement. Not counting the lines controlled, but confining ourselves entirely to those directly operated east and west of Pittsburgh and Erie, the increase in gross for this one large system reaches \$3,726,600, and even the increase in the net amounts to close to 2 million dollars—\$1,926,100. In the following we show all gains and also all losses in excess of \$30,000 in gross and net, in the case of the separate roads. It will be noticed that there are no decreases for this amount in the gross and only two in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.		Increase.
Pennsylvania (2 roads)	\$3,726,600	Hocking Valley	\$130,956
Baltimore & Ohio	1,415,294	Phila Balto & Wash	130,800
Canadian Pacific	1,170,188	Cinc New Or & Tex Pac	125,021
Atch Top & Santa Fe	1,129,244	Kansas City Southern	107,812
Southern Pacific	992,273	Buffalo Roch & Pitts	103,895
Erie	824,625	Nash Chat & St Louis	101,942
Southern Railway	822,242	Chicago Great Western	92,260
Rock Island system	705,820	Western Maryland	90,977
Chicago Mil & St Paul	679,358	Yazoo & Miss Val	86,150
Union Pacific	643,170	Toledo & Ohio Central	84,531
St Louis & San Fran	593,137	N Y Ontario & Western	74,423
Louisville & Nashville	589,314	Wisconsin Central	73,488
Chesapeake & Ohio	573,257	West Jersey & Sea Sh	68,900
Philadelphia & Reading	494,576	Bangor & Aroostook	65,071
Norfolk & Western	479,211	Georgia Rk	59,753
Mo Pac syst (2 roads)	451,958	Kanawha & Mich	58,594
Illinois Central	430,471	Alabama Gt Southern	56,437
Atlantic Coast Line	425,531	Long Island	54,974
Wabash	364,785	Buffalo & Susquehanna	54,396
Lehigh Valley	357,988	Pacific Coast	48,778
Central of New Jersey	328,430	Gulf & Ship Island	46,637
Clev Cin Chic & St Louis	249,236	Chic Ind & Louisville	41,937
Denver & Rio Grande	239,634	St Louis & Southwest	39,185
Missouri Kansas & Tex	237,013	Colorado Midland	36,736
Colorado Southern syst	234,312	N Y Susq & Western	35,198
Grand Trunk (3 roads)	221,913	Minn & St Louis	34,888
Chicago & Alton	217,446	Iowa Central	32,850
Northern Central	207,700	Georgia So & Fla	32,757
Minn St Paul & S S M	197,877	Virginia & Southwestern	30,351
Mobile & Ohio	195,892		
Central of Georgia	176,776		
Wheeling & Lake Erie	131,100		
		Total (65 roads)	\$21,506,068

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$169,451.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,739,400 and the gross on Western lines increased \$987,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increase.		Increase.
Pennsylvania (2 roads)	\$1,926,100	St Louis & San Fran	\$351,310
Baltimore & Ohio	1,093,617	Southern Railway	335,882
Canadian Pacific	844,565	Norfolk & Western	296,540
Atch Top & Santa Fe	718,026	Wabash	255,022
Rock Island system	550,649	Union Pacific	238,000
Erie	538,343	Chicago Mil & St Paul	226,442
Southern Pacific	452,539	Missouri Kansas & Tex	185,988
Illinois Central	407,127	Central of New Jersey	162,258
Chesapeake & Ohio	382,473	Northern Central	154,600
Mo Pac syst (2 rds)	374,911	Wheeling & Lake Erie	145,359

	Increase.		Increase.
Buffalo Roch & Pitts	\$136,846	West Jersey & Sea Sh	\$51,200
Lehigh Valley	135,544	Nash Chat & St Louis	44,956
Colorado Southern syst	128,119	Clev Cin Chic & St L	42,939
Atlantic Coast Line	119,072	Western Maryland	39,710
Louisville & Nashville	109,879	Chicago Great Western	36,013
Chicago & Alton	109,309	Yazoo & Miss Val	35,095
Mobile & Ohio	100,948	Gulf & Ship Island	34,098
Minn St P & S S M	92,993	New York Susq & West	31,532
Hocking Valley	92,339	Cinc New Or & Tex Pac	30,709
Central of Georgia	82,617	Iowa Central	30,606
Toledo & Ohio Central	78,109		
Grand Trunk (3 roads)	70,565	Total (51 roads)	\$11,564,647
Denver & Rio Grande	65,547		
N Y Ontario & Western	62,490	Philadelphia & Reading	\$186,752
Kanawha & Michigan	56,183	Long Island	40,904
Wisconsin Central	55,988		
Phila Balto & Wash	53,400	Total (2 roads)	\$227,656

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$4,298.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,433,800 and the net on Western lines increased \$492,300.

The all-embracing nature of the improvement is revealed in the same striking and significant way when the roads are arranged in groups according to their location or the character of their traffic. Every group in this case shows a large increase in the gross and also every group, without exception, an increase in the net—the gains in this last instance in one group reaching almost 100%.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Increase.
January.	\$	\$	\$	\$	%
Trunk Lines (10)	36,657,818	29,847,735	10,316,484	6,398,173	3,918,311 61.24
Anth. Coal. (5)	8,960,026	7,669,411	3,119,677	2,914,605	205,072 7.04
East. & Mid. (16)	4,433,741	3,618,265	957,719	479,395	478,324 99.78
Mid. West. (14)	7,993,958	6,813,528	2,511,751	1,595,585	916,166 57.42
Northwest and Nor. Pac. (14)	17,394,449	14,354,898	5,951,649	4,356,769	1,594,880 36.61
Southwest and Sou. Pac. (17)	32,322,320	27,514,983	9,484,127	6,588,813	2,895,314 43.94
Southern (24)	20,804,656	16,923,160	6,331,862	4,663,432	1,668,430 35.77
Total (100)	128,566,968	106,741,980	38,673,269	26,996,772	11,676,497 43.25
Mexican (4)	4,863,335	4,261,748	1,694,885	1,358,716	336,169 24.74

Following our usual custom, we add a further table to show the roads which have made returns of gross for the month but not of net. Starting with the total of the gross in the foregoing, we thus get an aggregate which comprises every road in the country from which it has been possible to procure figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

January.	1906.	1905.	Increase.	Decrease.
Reported above (100 rds.)	\$128,566,968	\$106,741,980	\$21,824,988	
Ala N O & Tex Pac—				
- New Or & Northeastern	263,577	198,038	65,539	
Alabama & Vicksburg	132,865	113,841	19,024	
Vicks Shrev & Pacific	132,786	121,258	11,528	
Chicago & North Western	4,849,550	3,872,605	976,945	
Chic St P Minn & Omaha	1,027,839	929,594	98,245	
Detroit Tol & Ironton incl Ann Arbor system	365,579	286,949	78,630	
Great Northern system	3,410,467	2,749,568	660,899	
Montana Central	237,193	197,568	39,625	
Illinois Southern	31,321	20,630	10,691	
Internat'l & Gt Northern	546,145	481,461	64,684	
Macon & Birmingham	11,529	9,085	2,444	
N Y Cent & Hud Riv	7,185,768	6,044,458	1,141,310	
Northern Pacific	4,553,573	3,313,000	1,240,573	
Texas & Pacific	1,282,342	1,137,887	144,455	
Tex Sab Val & Northwest	12,800	11,700	1,100	
Toledo St Louis & West.	304,880	273,053	31,827	
Toronto Ham & Buffalo.	65,303	53,177	12,126	
Total (117 roads)	152,980,485	126,555,852	26,424,633	
Net increase (20.88%)			26,424,633	

It will be seen that in this way the increase in the gross for the month is raised to \$26,424,633, the total of the gross at \$152,980,485 for 1906 comparing with \$126,555,852 for 1905. In ratio, the gain is 20.88%, which thus does not differ much from that reached above. Last year our statement, arrived at in the same way, showed \$7,852,980 increase, or 6.58%. In January 1904 there was a loss, according to the same method, of \$5,776,562.

RELATIVE GROWTH OF ILLINOIS CENTRAL AND PENNSYLVANIA RAILROADS.

President Stuyvesant Fish has recently written an interesting letter comparing the growth of the Illinois Central Railroad for the last seven years with that of the Pennsylvania Railroad for the same period of

time. We have succeeded in obtaining a copy of this letter, and on account of the many suggestive facts which it contains print it herewith:

New York, March 19 1906.

Gentlemen—The appearance in the "Financial Chronicle" of March 3 of the annual report of the Pennsylvania Railroad Company, followed as it was in the Chronicle of March 10 (p. 537) by a long and very flattering article on the results there shown, induced me to make some figures showing the relation of the progress made on the Illinois Central Railroad during the years taken in that paper, 1898-1905 inclusive. Without wearying you with a long detail of figures, permit me to call your attention to the following table, showing:

Increase between 1898 and 1905.	Illinois Pennsylvania	
	Central.	Railroad.
Tons of freight moved .....	82%	89%
Tons of freight moved one mile.....	105%	81%
Passengers carried.....	57%	75%
Passengers carried one mile.....	122%	87%
Gross receipts .....	81%	95%
Expenses of operation and taxes.....	88%	103%
Net earnings.....	66%	78%
Miles of road.....	16%	22%
Capital stock.....	81%	134%
Funded debt.....	18%	118%

While it is true that our gross receipts and our net receipts do not show so large a ratio of increase as those of the Pennsylvania Railroad Company, it must be borne in mind that the year 1905 was one of extreme prosperity in iron, of the manufactures of which the Pennsylvania carry so much, and we so little, to which should be added the impracticability of obtaining from the reports of the Pennsylvania RR. Co. definite information as to the increase in the bonds of other companies guaranteed by that company. As you are aware, we have made no such guaranties for very many years.

Apart from this, it must also be borne in mind that during the years named the Pennsylvania RR. Co. has acquired control of very many large systems of road, which has resulted in their securing a vast tonnage therefrom, and in stopping a destructive competition.

While I have been unable to work out from the annual reports of the Pennsylvania RR. Co. their rate per ton per mile, I am able to do so from the statistical reports of the Inter-State Commerce Commission. The rates per ton per mile charged were as follows:

	1898.	1904.
Pennsylvania lines, east.....	.521	.606
Pennsylvania lines, west .....	.568	.616
Illinois Central RR.....	.695	.607

From which it will be seen that, alike on their lines east and on their lines west, the rate has been increased, while on the Illinois Central Railroad the rate has been very materially decreased.

Very truly yours,  
STUYVESANT FISH, *President.*

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

—The public sales of bank stocks this week aggregate 335 shares, of which 77 shares were sold at the Stock Exchange and 258 shares at auction. The transactions in trust company stocks reach a total of 27 shares. Twenty-five shares of the stock of the Merchants' Trust Co., which is in receivers' hands, were sold at auction at \$10½ per share.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	America, Bank of .....	503	503	503	Jan. 1906—520¼
20	Citizens' Central Nat. Bk. ....	140	140	140	Feb. 1906—144
a97	Commerce, Nat. Bank of.....	186½	190½	189	Mch. 1906—189
73	Fourth National Bank.....	215½	215½	215½	Mch. 1906—215
85	Greenwich Bank.....	290	290	290	Mch. 1906—300
40	Merchants' Nat. Bank.....	165	165	165	Feb. 1906—170½
10	Park Bank, Nat.....	481½	481½	481½	Feb. 1906—500
TRUST COMPANIES—New York.					
5	Broadway Trust Co.....	165¼	165¼	165¼	Dec. 1905—165
3	Central Trust Co.....	2215	2215	2215	Jan. 1906—2301
3	Title Guar. & Trust Co.....	640	640	640	Mch. 1906—665
16	United States Trust Co.....	1390	1390	1390	Mch. 1906—1391

a Of this amount 77 shares were sold at the Stock Exchange.

—The bill introduced in the New York Assembly by Assemblyman J. M. Wainwright, regulating the reserves of trust

companies, has been passed by that branch of the Legislature. In the Senate, which last week passed a similar bill introduced by Senator F. C. Stevens, the measure was advanced to third reading, subject to amendment. The Wainwright bill amends Chapter 37 of the general laws relating to banking by inserting therein a new section, to be known as Section 164, to read as follows:

Sec. 164. *Lawful Money Reserve.*—Every trust company having its principal place of business in any city in the State having a population of over eight hundred thousand shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate of its deposits. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association; one-third thereof may consist of bonds of the United States or bonds of the State of New York, computed at their par value, which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds of the United States and bonds of the State of New York, as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of three hundred thousand dollars and approved by the Superintendent of Banks.

Every trust company having its principal place of business elsewhere in the State shall at all times have on hand a reserve fund equal to at least ten per centum of its aggregate deposits. The whole of such last mentioned reserve fund may, and at least thirty per centum thereof must, consist either of lawful money of the U. S., gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association; thirty per centum thereof may consist of bonds of the U. S. or bonds of the State of New York, computed at their par value, and which are the absolute property of such corporation exclusive of all other investments; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized banking association, and the part thereof consisting of bonds of the United States or bonds of the State of New York as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of at least three hundred thousand dollars and approved by the Superintendent of Banks.

The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight, or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks shall notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

This Act shall take effect immediately, except that the part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association shall be created as follows: Two-fifths thereof on the passage of this Act; one-fifth thereof on July first 1906; one-fifth thereof on October first 1906 and one-fifth thereof on January first 1907, and thereafter the entire amount of such part of said reserve must be at all times maintained and kept on hand as above provided.

The only difference between the Stevens bill and the Wainwright bill, as far as we can see, is that, while both bills specify that one-third of the reserve "may consist of bonds of the United States or bonds of the State of New York," the Stevens bill also adds the words "and bonds issued in compliance with law by any municipality within the State of New York."

—With reference to the adoption by the Chicago Clearing House Association last January of the resolution providing for regular examinations of banks using the Clearing House, we are advised that the details of such supervision are being carefully worked out, though somewhat slowly, owing to the committee being more or less engrossed with the Walsh affairs. The adoption of the resolution was secured through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, who fathered the movement. Nothing definite can be reported as yet anent the action, further than that the President of the Clearing House states that the matter will be pushed as rapidly as possible. The office to be created is regarded as one of unusual distinction, requiring marked ability and probity. The position has been offered, tentatively, we understand, to a former official in one of the banks—an ex-bank examiner who has the confidence of bankers generally. Should he accept, which is yet a matter of doubt, the rules of this department of activity will probably be worked out by him for the approval of the committee, and under his management an organization which must wonderfully strengthen the confidence of the associated bankers in one another should result.

—The banking firm of Baring, Magoun & Co. will dissolve on March 31. Thomas Baring will retire from active business. T. Suffern Tailer will form the firm of Tailer & Co., and the two remaining members, Hugo Baring and George D. Hallock, will form the firm of Baring & Co. Mr. Hallock recently purchased a seat on the Stock Exchange. Tailer & Co. will occupy the former offices of Spencer Trask & Co., 27 Pine St.

—Lyman J. Gage, ex-Secretary of the Treasury, will soon retire from the presidency of the United States Trust Company of this city. The trustees will take action on his resignation at the next monthly meeting, April 3d. Mr. Gage has nearly reached his seventieth year, and has been actively engaged with business and public affairs for the past fifty-five years. James S. Clark, Vice-President of the institution, has also resigned, having made his intention known before Mr. Gage concluded to withdraw from all business duties.

—The new building just completed at 60 Cedar St. for Harvey Fisk & Sons as an extension of their adjoining building was occupied by the bankers this week. The offices as now enlarged have a frontage of about 80 feet on the street, making very spacious quarters for the various departments. A fine effect is produced by a large opening in the center of the ceiling, showing the second floor, where the clerical force is located. The furnishings are in keeping with the very handsome building.

—A syndicate, of which Henry Dimse is the head, has completed arrangements for the purchase of the Northern National Bank of this city, located at 692 Broadway, corner of Fourth St. The bank began business on May 19 1902 and has a capital of \$300,000. Frank C. Mayhew, President, is to be succeeded in the office by Mr. Dimse, whose resignation as Cashier of the Citizens' Central National Bank will take effect on the 31st inst. Mr. Dimse states that the Northern National will be an independent bank. The board will be made up of fifteen members, of whom seven are on the present directorate. These are Jacob C. Simon, Maurice Brill, Sidney Bernheimer, Charles H. Simmons, Leo A. Price, Joseph L. Reiling and Louis Korn. The other members will be Mr. Dimse's associates in the purchase, namely, Edward P. Metcalf, President of the Old National Bank of Providence; Beekman Hunt, Vice-President of the Aetna Indemnity Co. of Hartford; William P. Youngs, Treasurer of the Washington Savings Bank; James T. Wood, Vice-President of the Bank of Discount; Anthony Stumpf, publisher and Vice-President of the North Side Savings Bank, and Joseph G. Robin, President of the Bank of Discount and the Washington Savings Bank. Mr. Dimse, the new executive, has through an experience of many years, acquired an intimate knowledge of banking affairs. He served the old Ninth National Bank for eleven years and subsequently became Cashier and Vice-President of the Twelfth Ward Bank. In 1901 he accepted the position of Cashier of the National Citizens' Bank, and on the consolidation, two years ago, of that institution and the Central National, was chosen to the same office with the enlarged bank.

—At a meeting this week of the directors of the Trust Company of America of this city, a quarterly dividend of 8% was declared, thus placing the stock on a 32% per annum basis, instead of 24% as formerly. The company was formed last May by merger of the City Trust Company and the former Trust Company of America into the North American Trust Company, under the name of the Trust Company of America, and its directors have heretofore declared dividends aggregating 12% on the capital, in addition to placing over \$600,000 to surplus account, since the consolidation. The present capital and surplus aggregate \$12,200,000 and deposits amount to over \$55,000,000. Elijah W. Sells, President of Haskins & Sells, Incorporated, accountants, has been elected a director of the company. The election of Mr. Sells is significant, as from his familiarity with accounts, &c., he will be readily available as one of the committee of the board of directors selected for the purpose of semi-annual examination of the affairs of the institution.

—The Hanover National Bank of this city has declared a quarterly dividend of 3%, payable April 2. This is a change in the dividend period, payments heretofore having been made semi-annually, the rate per annum remaining the same, viz., 12%.

—Joseph P. Grace, son of the late ex-Mayor W. R. Grace, was this week elected a trustee of the New York Trust Company, at 26 Broad Street. The board of trustees has declared a regular quarterly dividend of 5%, payable March 31.

—George F. Brown and Max Marx were elected directors of the Hamilton Bank of this city on Wednesday.

—The bound volume embracing the report of last year's meeting of the American Bankers' Association, held on October 10, 11, 12 and 13 at Washington, D. C., is now being distributed by Secretary James R. Branch. The book appears in its usual attractive form, and contains not only the detailed proceedings but also the list of officers and members of the association, together with the constitution and by-laws. Besides Secretary Branch the officials are: President, John L. Hamilton of Hamilton & Cunningham, Hoopston, Ill.; First Vice-President, G. S. Whitson, Vice-President of the National City Bank, New York; Treasurer, Ralph Van Vechten, Vice-President of the Commercial National Bank, Chicago; Assistant Secretary, William G. Fitzwilson, Hanover Bank Building, New York, and Chairman of the Executive Council, J. D. Powers, director of the Hancock Deposit Bank of Havesville, Ky.

—The question of extending until midnight the banking hours of the Thirty-fourth Street National Bank of this city, which has lately been under consideration, has finally been decided adversely by the directors.

—The proposed plan to increase the capital of the Pacific Bank of this city from \$422,700 to \$500,000 was ratified by the stockholders on the 20th inst.

—The expansion in the business of the Union National Bank of Brooklyn Borough in the past year, through absorptions and otherwise, makes necessary a further addition to the capital, and the amount is therefore to be increased from \$500,000 to \$1,000,000. It is but a few months since the stock was raised from \$300,000 to \$500,000. The acquisition of the People's Bank of Brooklyn Borough (capital \$200,000) is in a measure responsible for the proposed further increase. The additional stock will be sold at 215 (par \$100), so that the surplus will also be enlarged, bringing it up to about \$1,100,000. The increase will be voted upon by the stockholders on April 4. The merger of the People's Bank with the Union will be ratified on that date by the stockholders of the first-named institution.

—The People's Trust Company of Brooklyn Borough will begin business on Monday in its new one-story building at 181 and 183 Montague Street, directly opposite its former offices. An invitation has been extended the public to inspect the new banking quarters to-day between the hours of nine and three.

—It is reported that John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn Borough, has purchased a block of stock in the Ridgewood Bank of that Borough, making effective his control of the latter. The bank has been in operation since May last and has a capital of \$100,000.

—The third annual convention of the New Jersey Bankers' Association will be held at Atlantic City on April 27 and 28. William H. Taft, Secretary of War, is expected to be one of the speakers on the occasion. Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City, is President of the association.

—The announcement is made that control of the Beacon Trust Company of Boston, Mass. (capital \$300,000), has passed to interests identified with the Mercantile Trust Company of that city. John A. Gale has resigned as President of the Beacon Trust, and John P. Reynolds Jr., Charles A. Price and Robert F. Herrick, all of the Mercantile, have been chosen members of the board of the acquired institution, with Mr. Reynolds as chairman. It is stated that it is not the intention to consolidate the companies, but to continue the Beacon Trust at its present location.

—Allen Forbes, heretofore Secretary and Treasurer of the State Street Trust Company of Boston, has been elected Vice-President. A. L. Carr has been chosen Treasurer.

—The minority stockholders of the Bunker Hill National Bank of Boston, Mass., have until April 6 to avail themselves of the offer of 215 per share for their holdings made by the City Trust Company. This amount was paid by the latter for the controlling interest in the bank.

—Leigh H. Sprigley has been appointed an Assistant Cashier of the Franklin National Bank of Philadelphia.

—A concise summary of the Pennsylvania laws of inheritance, covering the case of a person dying intestate, is given in a brochure which the Trust Company of North America

at Philadelphia, issues under the title of "Estates—Intestacy, Wills and Trusts." The booklet, of less than twenty pages, is readily perused. In the remarks on "Wills" and "Testamentary Trusts," following the digest of the law, some reasons are advanced to show the advantages of the appointment of a trust company, rather than an individual, to administer the affairs of an estate.

—A charter was this week granted to the Wayne Junction Trust Company of Philadelphia, which is to have a capital of \$160,000 and surplus of \$40,000, as noted in these columns on Nov. 18. The company will transact a banking, real estate and trust business, with offices at Germantown Ave., Uber and Cayuga Sts.

—The Union National Bank of Philadelphia, Pa., has lately purchased a valuable piece of property adjoining its present location on Arch St., and will about May 1 erect a new and commodious banking house, modern and up to date in every respect. The growth of the bank's business and the remarkably good prospects for future expansion make necessary the added facilities which will be furnished in the proposed quarters.

—Nicholas B. Brice, of the Philadelphia brokerage firm of Brice, Monges & Co., and Vice-President of the Philadelphia Stock Exchange, died on the 19th inst.

—The purchase of the stock of the Bank of Brushton (at Pittsburgh) by the Homewood People's Bank of Pittsburgh has been effected, and has resulted in the merger of the first-named with the Homewood Bank. Both institutions were located in the East End of Pittsburgh, and the capital of each was \$50,000. The price paid for the stock of the absorbed bank was, it is stated, \$125 per share. The latter was organized in April 1903. The consolidation became operative on Wednesday, the business of the two banks being conducted on that day by the Homewood Bank.

—The name of the Liberty Real Estate Trust Company of Pittsburgh, in the East End, has been changed to the Liberty Trust Company. The institution will in future conduct a banking business. A. I. Cooke is President; James E. Glass (President of the Treasury Trust Company) is Vice-President and V. W. Boyd is Secretary and Treasurer.

—The Guardian Savings & Trust Company of Cleveland formally opened its new building on Euclid Ave. on Monday, and many visitors availed themselves of the invitation to inspect the commodious and superior banking quarters which the institution now has. In our issue of June 3 reference was made to the new structure, then under construction. It is thirteen stories in height, the company itself making use of three floors. The officials of the institution are H. P. McIntosh, President; G. A. Garretson, John H. Farley, Charles L. Mosher and R. W. Judd, Vice-Presidents; J. Arthur House, Secretary; George F. Hart, Treasurer, and J. A. Mathews, Assistant Treasurer.

—Charles M. Traver and O. C. Lillie, respectively President and Cashier of the failed First National Bank of Conneaut, Ohio, pleaded guilty on the 17th inst. to an indictment charging misapplication of the funds of the bank, and were sentenced to six years in prison. The institution suspended in December 1904.

—L. Z. Caukin has been elected Cashier of the Fourth National Bank of Grand Rapids, Mich., to replace John A. Seymour, who resigns to engage in private business. Mr. Caukin's successor as Assistant Cashier is J. Clinton Bishop.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 2½%, payable March 31 to stockholders of record March 28.

—About April 1 the Jennings Real Estate, Loan & Trust Company of Chicago will open for business in the banking room formerly occupied by the Central Trust Company of Illinois at the corner of Monroe and Dearborn Sts. The capital stock of \$250,000 is nearly all subscribed. This institution will engage in regular banking and have also trust, savings and safe deposit departments. J. Elliott Jennings will be its President, C. C. Mitchell is slated for the Vice-Presidency and S. H. Hodge as Secretary. A feature of this new bank is that it will be kept open for business all day and all night.

—Stephen W. Rawson, one of the pioneer Chicago bankers, and until five years ago President of the Union Trust Company of that city, died on the 16th inst. at his winter

residence in Redlands, California, after a lingering illness. His age was 69; his birthplace Upton, Mass. In 1869, together with J. H. Pearson, James Ward and other Chicago capitalists, he converted the Union Insurance & Trust Company into a commercial bank, the name of which was shortly after changed to the Union Trust Company, now a prosperous institution with over \$13,000,000 assets. Frederick H. Rawson, son of the deceased, is now its President.

—A new savings bank is about to be established in Sioux City, Iowa, bearing the name of the Iowa State Savings Bank. The capital is to be \$50,000, and the officers George Weare, President; John McHugh, Vice-President, and L. H. Henry, Cashier. Messrs. Weare and McHugh are respectively President and Vice-President of the Iowa State National Bank.

—The Norfolk National Bank and the Norfolk Bank for Savings & Trust of Norfolk, Va., have acquired the ownership of the former site of the National Bank of Commerce on Main St. The purchase price is understood to be \$60,000.

—The stockholders of the Citizens' Investment Company of Savannah, Ga., have decided to convert their institution into a trust company, the name to be the Citizens' Trust Company and the capital \$100,000, in shares of \$100. The par value of the stock of the Investment Company is \$50, so that two shares of stock in that concern will be exchanged for one in the new corporation.

—Nearly a million dollars has been added to the deposits of the First National Bank of Montgomery, Ala., during the past two years. In January 1904 deposits were reported at \$1,610,000; in January 1905 they were \$1,895,000, while the statement for January 29 1906 shows the total to be \$2,549,574. This institution has paid \$494,910 75 in dividends since its organization. The officials are: A. M. Baldwin, President; A. S. Woolfolk, Cashier, and J. C. Stratford, Assistant Cashier.

—The Cosmopolitan Bank & Trust Company of New Orleans, referred to January 20 and February 10, commenced business on Wednesday at 316-318 Carondelet St. The institution has been organized with a capital of \$600,000 and surplus of \$150,000. The management is made up of Frank A. Daniels, President; J. M. Pagaud, Cashier; A. J. Carriere, Manager of the Foreign Exchange Department, and Charles Toppino Jr., Manager of the Savings and Trust Department. The directors are Frank A. Daniels, Louis E. Valloft, Louis Ochs, Dr. J. M. Bachelor, Albert Lemore, W. A. Powell, S. V. Fornaris Jr., Frank Dannenmann, Charles Wagner, Rene Grunewald, Charles Toppino Jr., Louis Hausmann, Robert Eskrigge, J. U. Folsie, H. M. Ansley, Frederick Wilbert, Charles Toppino Sr., Robert T. Hardie and J. M. Pagaud.

—C. W. Nibley has superseded James Chipman as Vice-President of the Utah National Bank of Salt Lake City.

—A. E. Ames & Co. of Toronto have made an analysis of the records of Canadian banks for the ten years from 1896 and have issued a circular treating of their development, under the head of "A Study of Canadian Banks." Since 1896, it is pointed out, there have been but three failures among the chartered banks doing business in Canada, and there are now 34 banks in the Dominion doing business at over 1,300 branches. A table is introduced to show the position of the individual banks at the end of 1905 and another to show the growth of the combined institutions each year since 1896.

#### 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 February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1905-06. The imports of gold were of moderate volume, reaching \$236,314, of which only \$150 was coin. Of silver there came in \$222,550, all bullion and silver in ore. During the eight months there was received a total of \$1,847,032 gold and \$1,791,965 silver, which compares with \$14,875,303 gold and \$2,254,817 silver in 1904-05. The shipments of gold during February were quite heavy, reaching \$2,504,072, mainly bullion, and the exports of silver were only \$270,150, of which \$267,150 was bullion. For the eight months the exports of gold reached but \$2,516,942

against \$5,818,338 in 1904-05, and \$7,958,959 silver was sent out, against \$4,495,457 in 1904-05. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-1906.	\$	\$	\$	\$	\$	\$
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
February	150	236,164	236,314	---	222,550	222,550
Total 8 months	340,154	1,506,878	1,847,032	53,098	1,738,867	1,791,965

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-1906.	\$	\$	\$	\$	\$	\$
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	788,000	789,599
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
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
Total 8 months	10,240	2,506,702	2,516,942	3,262,668	4,696,291	7,958,959

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, March 10 1906.

On Monday and Tuesday the apprehensions and depression of the previous week continued, but on Wednesday very large German buying suddenly dispelled the gloom and sent prices up. In some way the knowledge had got abroad in Berlin that the German Government had determined to adopt a conciliatory attitude towards France. The large German operators immediately, therefore, began to buy both at home and abroad, and in a very short while the whole aspect of the bourses and stock exchanges was changed. That Berlin was well informed was proved by what took place at the conference on Thursday, and consequently since then the improvement has made further progress. Everywhere, not only in London, but in Paris and Berlin likewise, there is now a most hopeful feeling, and the best judges are looking forward to a long continued period of active business.

Here in London the financial year will come to an end with the present month. In the last week or ten days of the month the disbursements out of the Treasury usually exceed the receipts. Therefore in about ten days or a fortnight money ought to tend to be cheaper than at present. Early in April it ought to become both plentiful and cheap. Assuming that an amicable settlement is arrived at between France and Germany, confidence will revive in Paris. Everybody will desire to employ the vast amount of money that is now lying idle, and hence there will be such buying in London and elsewhere as will set free a very large part of that money and tend to make the supplies abundant.

In Berlin money has for the moment again come into strong demand because of the very large customs duties now paid. But the best opinion in Berlin is that the comparative stringency will not last long, and that in any case gold will not be taken from London. It is thought that neither Paris nor Berlin will take gold from London, and consequently that all the gold offering in the open market will go to the Bank of England unless a demand should suddenly spring up for the United States. If such a demand does not spring up, the Bank of England will become exceptionally strong. Even if such a demand does occur, the Bank of England will be strong enough to stop buying and allow the United States to supply itself freely. In any event, it is likely that money will be very plentiful in April. Trade here is improving in an extraordinary way. The demand for trade purposes is likely, therefore, to steadily increase, and consequently it would be unsafe to calculate upon actually cheap money. But money will be plentiful, and at from 3 to 4%, will be procurable freely, it is thought, by all who are in good credit.

In Paris there is an equally confident feeling. But the best opinion is that there will be no outburst of new enterprise such as everybody is calculating upon here in England. The recent scare concerning Morocco and the bitter feeling engendered by the Separation Law makes French capitalists timid about investing much at home. Hence the expectation is that there will be a very large investment abroad, and

that a great part of it will be in London. No doubt a large Russian loan will be brought out in Paris some time in the early summer. But it is not likely to be brought out until the Douma meets, and of course it will not be brought out unless the Government proves that it is capable of maintaining order. The accumulation of unemployed money, however, is so vast in Paris that money can be sent freely abroad, and yet Russia can be supplied with whatever sums the large bankers deem it advisable to advance to her.

In Germany there is some anxiety as to the probable effect of the new commercial treaties upon trade. One of the reasons of the depression in Berlin both on Monday and Tuesday this week was fear that the industries would suffer. It is rather early yet to form any very definite opinion as to what will be the real influence of the new treaties. But it seems safe to conclude that they will lower profits in the foreign trade and will press heavily upon the poor.

The Board of Trade returns for February are again remarkably good. The value of the imports was £47,528,835, an increase over the corresponding month of last year of £4,683,898, or 10.9%. For the two first months of the year the value was £101,004,665, an increase over the corresponding period of last year of £10,393,268, or 11.4%. The value of the exports of British and Irish produce and manufactures for the month was £28,781,123, an increase over the corresponding month of last year of £3,512,060, or 13.9%. For the two months the value was £59,555,934, an increase over the corresponding period of last year of £9,297,094, or 18.5%. The re-exports of foreign and colonial produce for the month were £7,995,860, an increase of £376,137, or 4.9%. For the two months the increase was 12.5%.

Money has been in good demand during the week, owing partly to the large collection of revenue and partly to the fortnightly settlement on the Stock Exchange which closed last night. Still the supply was a shade more plentiful than last week, and the hope is that next week the market will also be easier.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 509 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 36% 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. Mar. 7.	1905. Mar. 8.	1904. Mar. 9.	1903. Mar. 11.	1902. Mar. 12.	
Circulation	28,291,950	27,343,750	27,706,525	28,228,830	28,562,805	
Public deposits	17,404,157	16,619,241	12,303,746	13,876,923	18,937,323	
Other deposits	41,767,581	37,890,899	39,939,296	40,506,878	38,848,167	
Government securities	16,380,867	15,589,185	19,224,834	14,668,318	16,274,386	
Other securities	33,254,584	26,424,310	25,231,156	32,520,838	33,193,065	
Reserve, notes & coin	27,822,269	30,856,138	26,152,363	25,687,595	26,861,814	
Coin & bull., both dep.	37,664,219	39,749,888	35,408,888	35,741,425	37,649,619	
Prop. reserve to liabilities	p. c.	47	56½	49 15-16	47 1-16	46 5-16
Bank rate	p. c.	4	4 1/2	4	4 1-16	3
Consols, 2½ p. c.	90 7-16	91 x d	85 7-16	91 5-16	94 1-16	
Silver	29½ d.	27 3-16d.	26 7-16d.	22½ d.	25 1-3d	
Clear-house returns	235,959,000	215,866,000	165,576,000	164,257,000	170,228,000	

a March 9 1905.

The rates for money have been as follows:

	Mar. 9.	Mar. 2.	Feb. 23.	Feb. 16
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 7-16	3 9-16@3½	3½	3½
—4 months	3½@3½	3 7-16@3½	3½	3½
—6 months	2½@3	3@3½	3½	3½
Trade bills—3 months	3½@4	4	4@4½	4½
—4 months	3½@4	4	4@4½	4@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3½	3½	3½	3½

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

	Mar. 10.		Mar. 3.		Feb. 24.		Feb. 17.	
Interest at—	Bank Rate.	Open Market.						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	5	4	5	3½	5	3½	5	3½
Hamburg	5	4	5	3½	5	3½	5	3½
Frankfurt	5	3½	5	3 9-16	5	3 9-16	5	3½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4 1-16	4½	4½	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

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

GOLD.—There has been a small inquiry for Paris, and the Indian demand continues, but the chief part of the arrivals has again been bought by the Bank of England at the same price as last week. We expect £310,000 from South Africa next week. The Bank has received £1,042,000, of which £505,000 is in bars, while £321,000 has been withdrawn for South America. For the week: Arrivals—Cape, £560,000; West Africa, £60,000; Australia, £666,000; Bombay, £110,000; West Indies, £25,000; total, £1,421,000. Shipments—Bombay, £63,100; Colombo, £2,500; total, £65,600. For the month: Arrivals—Germany, £154,000; Belgium, £51,000; France, £23,000; Cape, £1,894,000; India, £1,220,000; Australia, £1,892,000. Shipments—Belgium, £158,000; France, £273,000; Cape, £10,000; India, £390,000; South America, £632,000.

SILVER.—The market has been weak. It became apparent at the end of last week that the Indian Government demand was ceasing, and this induced general "bear" selling, while the buyers kept out of the market, and we fell as low as 29½ d., or 13-16d. down on the week. To-day we close steadier at 29 11-16d. on some ear-

rying orders. America has been only a moderate seller. India quotes its 75 5-16. For the week. Arrivals—New York, £214,000; West Indies, £17,000, total, £231,000. Shipments—Bombay, £210,000. For the month Arrivals—Germany, £13,000; France, £28,000; U. S. A., £1,816,000; Mexico, £148,000. Shipments—Germany £31,000. France, \$92,000. India, £1,916,000.

MEXICAN DOLLARS.—The Mexican Government were able, in spite of the fall to sell 1,200,000 Mexican dollars at a good price last week; they have decided to sell no more at present. For the week. Arrivals—New York, £30,000. Shipments—Bombay, £105,000.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and sub-columns for Mar. 8 and Mar. 1. Includes items like London Standard, Bar gold, fine, oz, and Mexican dollars.

a Nominal.

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

Table showing IMPORTS for Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour, comparing 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing supplies available for consumption for Wheat imported, Imports of flour, and Sales of home-grown, comparing 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing quantities of Wheat, Flour, equal to, and Maize, comparing This week, Last week, 1905, and 1904.

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

Table showing British imports for January, February, and Two months, comparing 1906, 1905, and 1904.

The exports since Jan. 1 have been as follows:

Table showing exports for January, February, and Two months, comparing 1906, 1905, and 1904.

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

Table showing re-exports for January, February, and Two months, comparing 1906, 1905, and 1904.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Large table of financial market data including London, Silver, Consols, French Rentes, Anaconda Mining Co., Atch. Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milwaukee & St. P., Denver & Rio Grande, Erie, Illinois Central, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., National R.R. of Mexico, N. Y. Central & Hudson, N. Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, Reading Co., Rock Island Co., Southern Pacific, Southern Ry., Union Pacific, U. S. Steel Corp., Wabash, and Debenture 'Bs'.

a Price per share. b £ sterling per share.

York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Table showing Merchandise Movement at New York, with columns for Month, Imports, Exports, and Customs Receipts for 1905-06 and 1904-05.

The imports and exports of gold and silver for the eight months have been as follows:

Table showing Gold Movement at New York and Silver—New York, with columns for Month, Imports, Exports, and Receipts for 1905-06 and 1904-05.

DIVIDENDS.

The following dividends have been announced this week:

Table of dividends listing Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive. Includes Railroads (Steam), Street Railways, Trust Companies, Banks, and Miscellaneous.

a Transfer books not closed.

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

Table of auction sales listing Stocks and Bonds, including 61 Hartford Carpet Corp., 2 Ft. Wayne & Jack R.R., 44 Providence Gas Co., 20 Nat. Bank of Commerce, 10 Bank of America, 20 German Amer. Ins. Co., 10 German Alliance Ins. Co., 20 Citizens' Cent. Nat. Bk., 40 Merchants' Nat. Bank, 10 Nat. Park Bank, 57 Amer. Hard Rubber Co., 114 Amer. Hard Rubber Co., 25 Merchants' Trust Co., 50 People's Telephone Co., 25 Cobb Vulcanite Wire Co., 3 Title Guar. & Trust Co., 73 Fourth National Bank, 3 Central Trust Co., 50 United N. J. R.R., Canal, guar., 3150 Houston Oil Co. of Tex., 85 Greenwich Bank, 30 Lawyers' Mtge. Co., 16 United States Trust Co., 5 Broadway Trust Co., 20 Central Nat. Bank, Topeka, Kan., 200 First Nat. Bank, Topeka, Kan., \$25,000 Toluca Marq. & Nor. R.R. 1st 4 1/2s, 1952, Jan. 1905, coupons on, \$250 lot, \$267,000 Toledo & Ind. Ry. 1st 5s, 1928, 60, \$1,500 University Club 2d 5s, 1817, M. & S., 96.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New

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

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve
00s omitted.	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,729.2	16,782.0	2,446.0	1,474.0	14,814.0	26.4
Manhattan Co	2,050.0	2,590.4	22,626.0	4,804.0	2,280.0	26,210.0	27.0
Mechanics	2,000.0	1,415.1	11,206.1	4,405.8	1,168.7	13,841.3	25.8
America	3,000.0	3,415.5	18,192.0	3,134.0	1,564.0	17,517.0	26.8
Phenix	1,000.0	3,867.7	22,047.7	4,019.5	2,142.4	23,720.7	25.9
City	25,000.0	2,866.0	6,832.0	1,323.0	138.0	5,982.0	24.4
Chemical	300.0	18,771.7	149,769.1	27,459.0	8,356.3	133,617.2	26.8
Merchants' Ex	600.0	7,806.5	25,676.8	4,791.4	1,708.0	24,722.6	26.2
Gallatin	1,000.0	396.7	5,094.8	686.0	594.4	5,225.6	24.4
Butch. & Drov.	300.0	2,284.9	8,485.0	1,075.3	579.1	6,390.8	25.9
Mech. & Traders	700.0	142.5	2,411.2	602.8	82.1	2,664.8	25.7
Greenwich	500.0	376.7	5,940.0	904.0	637.0	6,397.0	24.0
American Exch.	5,000.0	605.5	4,961.4	786.0	445.1	5,396.0	22.8
Commerce	25,000.0	4,502.5	28,120.6	3,064.4	1,763.4	20,191.1	23.1
Merchants' Ex	3,000.0	12,540.2	138,191.8	19,689.1	9,912.8	116,631.5	25.3
Pacific	3,000.0	4,385.7	21,093.8	3,088.4	1,342.0	17,523.5	25.2
Chatham	450.0	665.7	3,132.9	426.2	380.6	3,703.2	21.7
People's	200.0	1,053.4	6,074.9	820.8	862.9	6,215.5	27.0
North America	2,000.0	442.7	2,172.2	97.3	624.6	2,726.3	26.4
Hanover	3,000.0	1,931.2	13,833.3	1,954.5	1,333.5	13,126.1	25.0
Irving	1,000.0	7,287.8	46,979.8	8,342.7	7,126.7	55,672.3	27.7
Citizens' Central	2,500.0	1,095.5	7,852.0	1,510.1	355.6	7,561.0	24.7
Nassau	500.0	678.6	18,125.6	3,384.0	1,238.9	17,951.5	25.7
Market & Fulton	1,000.0	331.3	3,558.8	448.6	444.1	4,040.4	22.1
Shoe & Leather	1,000.0	1,383.8	7,069.7	1,015.8	672.9	6,764.0	25.0
Corn Exchange	2,000.0	487.5	5,012.9	1,220.1	400.8	6,347.4	25.5
Oriental	1,000.0	3,390.9	31,130.0	6,112.0	3,491.0	37,927.0	25.3
Imp. & Traders	3,000.0	1,112.3	9,131.8	1,478.5	405.5	9,200.1	20.4
Park	3,000.0	6,755.1	21,079.0	3,864.0	1,342.0	21,108.0	24.7
East River	250.0	7,459.1	73,877.0	16,641.0	5,261.0	85,153.0	21.7
Fourth	3,000.0	118.1	1,206.9	250.0	128.4	1,432.2	26.4
Second	300.0	2,928.5	17,369.0	2,285.8	2,789.0	19,298.4	26.2
First	10,000.0	1,591.8	10,538.0	1,164.0	1,626.0	11,092.8	25.1
N. Y. Nat. Ex.	1,000.0	17,351.0	85,967.0	15,675.6	2,387.5	71,672.7	25.2
Bowery	250.0	912.4	8,934.9	1,798.3	428.9	8,657.2	25.7
N. Y. County	200.0	775.1	3,336.0	421.0	203.0	3,626.0	17.6
German-Amer	750.0	821.4	4,854.9	1,050.2	525.1	5,908.1	26.2
Chase	1,000.0	550.8	4,048.5	672.1	190.2	3,935.6	21.9
Fifth Avenue	1,000.0	5,284.9	47,106.1	11,921.3	1,442.7	53,196.1	25.1
German Exch.	200.0	1,753.4	10,035.9	2,316.3	648.7	11,278.7	26.2
Lincoln	300.0	702.2	3,133.2	170.0	865.0	4,260.3	24.5
Garfield	1,000.0	904.4	3,169.6	481.8	761.4	5,734.2	21.6
Fifth	250.0	1,492.4	13,771.2	1,807.5	1,780.6	14,923.8	24.0
Metropolis	1,000.0	1,291.1	7,753.9	1,904.5	280.3	8,187.5	26.6
West Side	200.0	425.8	2,974.6	575.1	167.6	3,045.5	24.4
Seaboard	1,000.0	1,618.7	10,538.8	1,261.0	761.8	11,047.8	20.1
First N., Bklyn	300.0	769.8	4,168.0	721.0	390.0	4,478.0	24.8
Liberty	1,000.0	1,057.6	16,196.0	3,212.0	1,564.0	18,922.0	25.2
N. Y. Prod. Ex.	1,000.0	638.9	4,312.0	592.0	518.0	4,467.0	24.8
New Amster.	500.0	2,122.0	10,354.7	1,539.1	721.4	8,486.7	26.6
Astor	350.0	544.4	5,843.7	1,199.4	410.3	6,669.5	24.1
Total	116,472.7	607.5	5,847.3	970.4	650.5	6,900.3	23.4
		651.1	4,436.0	879.0	236.0	4,308.0	25.8
							25.6

a Total United States Deposits included, \$11,868,500.

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

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	154.4	832.8	12.8	29.9	93.0	700.4	
Wash. H'gts	200.0	136.1	1,087.6	28.7	46.3	36.8	1,039.2	
Century	100.0	75.2	669.1	61.3	21.4	38.6	857.5	
Chelsea Ex.	100.0	332.4	4,010.0	75.8	318.7	350.5	4,705.6	
Colonial	300.0	379.3	6,469.0	310.0	268.0	434.0	6,324.0	
Columbia	1,000.0	137.2	1,903.9	601.1	57.0	421.7	3,509.9	
Consol. Nat.	200.0	130.2	1,026.5	18.4	56.7	90.8	1,032.0	
Fidelity	500.0	114.3	4,762.8	173.6	327.9	273.2	5,421.0	
14th Street	200.0	142.5	4,614.7	222.7	182.2	181.6	5,100.9	
Hamilton	400.0	435.2	3,978.0	14.2	180.4	220.4	3,810.5	
Jefferson	250.0	161.4	2,851.1	151.7	106.8	304.1	3,409.0	
Mt. Morris	200.0	285.4	3,810.9	22.5	301.1	147.2	3,929.6	
Mutual	200.0	224.9	3,428.4	25.7	259.1	312.4	3,669.6	
19th Ward	100.0	280.4	3,967.0	257.0	207.0	183.0	4,269.0	
Riverside	100.0	103.1	1,701.8	21.6	136.2	89.6	1,901.5	
State	100.0	1,186.3	11,564.0	756.0	377.0	1,028.0	13,559.0	
12th Ward	200.0	159.3	2,522.0	31.0	201.0	207.0	2,918.0	
23rd Ward	100.0	137.2	1,819.2	66.2	177.9	117.3	2,224.0	
Union Exch.	750.0	668.2	5,432.2	27.3	487.4	219.0	7,265.0	
United Nat.	1,000.0	182.2	2,374.4	217.9	90.2	109.6	3,009.7	
Yorkville	100.0	327.3	3,207.3	34.6	296.4	234.2	3,745.1	
Coal & I. Nat.	300.0	256.0	3,231.0	622.0	156.8	533.3	3,810.5	
Metropolitan	1,000.0	344.0	4,251.4	257.7	67.1	317.8	4,260.4	
34th St. Nat.	200.0	203.2	1,229.2	256.5	23.6	109.5	1,204.3	
Bat. Pk. Nat.	200.0	107.1	678.3	128.9	6.0	102.3	574.9	
Borough of Brooklyn.	200.0	119.0	2,394.6	49.1	170.3	145.1	2,615.8	
Broadway	150.0	376.2	2,694.5	19.8	206.0	219.6	2,865.8	
Brooklyn	300.0	164.4	2,013.7	134.8	75.4	235.1	2,230.5	
Mfrs. Nat.	252.0	648.8	4,355.2	393.2	157.4	50.9	4,928.9	
Mechanics	1,000.0	822.3	9,765.8	284.1	499.0	1,103.3	11,396.3	
Nassau Nat.	300.0	821.9	5,693.0	218.0	437.0	733.0	5,856.0	
Nat. City	300.0	593.6	3,210.0	140.0	281.0	402.0	3,586.0	
North Side	100.0	202.9	1,871.1	26.0	118.6	53.9	2,001.4	
People's	200.0	326.4	2,165.9	44.9	152.3	207.1	2,352.2	
Union	500.0	444.2	7,832.0	206.0	407.0	439.0	8,745.0	
Jersey City.	400.0	1,123.0	4,607.3	157.1	292.1	4,944.8	8,962.5	
First Nat.	250.0	677.6	2,662.1	87.4	74.5	161.4	2,207.8	
Hud. Co. Nat.	200.0	314.7	1,939.9	58.4	86.6	415.4	2,269.2	
Hoboken.	110.0	563.8	2,662.9	121.3	28.8	214.8	2,530.2	
Second Nat.	125.0	177.4	1,423.8	44.8	50.0	60.5	1,454.2	
Tot. Mch. 17	12,287.0	14,966.7	141,660.5	6,380.1	7,418.1	16,113.3	154,853.5	
Tot. Mch. 10	12,287.0	14,966.7	141,474.8	6,264.0	7,464.5	16,268.5	151,228.2	
Tot. Mch. 3	12,287.0	14,966.7	139,849.5	6,291.5	7,432.9	14,194.8	151,227.2	

**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.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	261,433.8	1,049,301.8	185,637.2	80,063.2	1,042,298.7	50,787.2	1,898,357.7
Feb. 24	162,127.8	1,040,838.7	182,672.8	79,722.2	1,029,545.0	50,907.0	2,206,686.2
Mch. 3	162,127.8	1,019,579.5	178,668.0	78,278.7	1,001,932.0	51,438.7	1,840,536.8
Mch. 10	162,127.8	1,025,432.4	180,451.7	77,630.6	1,008,868.7	50,920.7	1,866,688.7
Boston.							
Mch. 3	41,656.0	180,118.0	15,446.0	5,216.0	206,191.0	7,303.0	162,867.9
Mch. 10	41,656.0	177,694.0	16,182.0	4,999.0	200,833.0	7,345.0	148,065.4
Mch. 17	42,936.0	179,383.0	17,275.0	4,384.0	206,122.0	7,359.0	158,277.4
Phila.							
Mch. 3	49,530.0	218,006.0	56,802.0		248,797.0	14,319.0	171,105.1
Mch. 10	49,530.0	217,268.0	52,649.0		240,531.0	14,274.0	139,189.3
Mch. 17	49,860.0	215,423.0	54,156.0		241,718.0	14,244.0	141,345.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For

# Bankers' Gazette.

For Dividends see page 670.

Wall Street, Friday Night, March 23 1906.

**The Money Market and Financial Situation.**—Sentiment in Wall Street has again been influenced more or less this week by the prospects of a favorable settlement of matters of international importance now under discussion. As the week closes there seems to be a growing conviction that a satisfactory agreement will be entered into between the coal operators and miners, and that the diplomatic representatives in conference at Algeciras will accomplish the object for which they were appointed. This conviction finds expression in more activity and advancing prices in the security markets and in easier money market conditions.

An event of the week in railway circles has been the call for a meeting of stockholders of the New York Central to authorize an issue of \$100,000,000 additional stock of that company. Although it has been well known for some time past that sooner or later steps would probably be taken by the Central to finance its enormous expenditures for additional terminal facilities and for electric equipment, the matter has not been much discussed of late, and the Street was therefore quite generally surprised by the announcement.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½%. To-day's rates on call were 3@4¾%. Prime commercial paper quoted at 5@5½% for endorsees and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £518,340 and the percentage of reserve to liabilities was 46.63, against 47.55 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 6,225,000 francs in gold and 3,200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 17.	Differences from previous week.	1905. March 18.	1904. March 19.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	145,655,100		135,879,600	132,366,200
Loans and discounts	1,025,432,400	Inc. 5,852,900	1,127,678,400	998,918,800
Circulation	50,920,700	Dec. 518,000	42,803,500	36,913,800
Net deposits	1,008,868,700	Inc. 6,936,700	1,174,438,100	1,037,013,700
Specie	180,451,700	Inc. 1,783,700	215,060,000	217,239,600
Legal tenders	77,630,600	Dec. 648,100	83,703,700	69,324,400
Reserve held	258,082,300	Inc. 1,135,600	298,763,700	286,564,000
25% of deposits	252,217,175	Inc. 1,734,175	293,609,525	259,253,425
Surplus reserve	5,865,125	Dec. 598,575	5,154,175	27,310,575

a \$11,868,500 United States deposits included, against \$9,659,800 last week and \$13,302,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$8,832,250 on March 17 and \$8,878,650 on March 10.

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

**Foreign Exchange.**—The market was lower this week, influenced by a pressure of security, finance and other loan bills and by a moderate demand for remittance. Gold engagements at Berlin \$1,250,000 and arrivals from London \$827,305.

To-day's (Friday's) nominal rates for foreign exchange were 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for foreign exchange were 4 8255@4 8265 for long, 4 8550@4 8560 for short and 4 8590@4 86 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82¾@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 17½@5 16¾ for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 13-16@94¼ for short. Amsterdam bankers' guilders were 40a@40d for short.

Exchange at Paris on London to-day 25f 13c.; week's range 25f. 13½c high and 25f. 13c low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling actual</b>			
High	@ 4 8275	@ 4 8585	@ 4 8630
Low	@ 4 8245	@ 4 8555	@ 4 8590
<b>Paris Bankers' Francs</b>			
High	@ 5 19¾d	@ 5 16¾a	
Low	@ 5 19¾a	@ 5 16¾h	
<b>Germany Bankers' Marks</b>			
High	@ 94 5-16	@ 94 15-16d	
Low	@ 94 5-16d	@ 94¼	
<b>Amsterdam Bankers' Guilders</b>			
High	@ 40	@ 40z	
Low	@ 40a	@ 40d	
Less: a 1-16 of 1%.	d 1-32 of 1%.	h 3-32 of 1%.	
Plus: k 1-16 of 1%.	x 1-32 of 1%.	y 3-32 of 1%.	

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

**State and Railroad Bonds.**—Sales of State bonds at the Board limited to \$35 000 Virginia 6s def. trust rec. at 26.

The market for railway and industrial bonds has continued narrow and lacking in important feature or characteristic. Activity in the Japanese issues in this department diminishes as they are steadily absorbed and taken out of the market, and the investment demand for other issues is still decidedly limited.

The relatively active features have again been in the industrial group and include Consolidated Gas, which have been irregular with a tendency to weakness; United States Steel, which were steady; Central Leather, practically unchanged, and American Tobacco issues, which are fractionally higher.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,500 3s coup. 1908-18 at 104¼ and \$1,000 4s coup 1907 at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 17	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
2s, 1930.....registered	Q—Jan	103¾	103¾	103¾	103¾	103¾	103¾
2s, 1930.....coupon	Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
3s, 1908-1918.....registered	Q—Feb	103¾	103¾	103¾	103¾	103¾	103¾
3s, 1908-1918.....coupon	Q—Feb	103¾	104¼	103¾	103¾	103¾	103¾
3s, 1908-1918, small coup	Q—Feb	102¼	102¼	102¼	102¼	103	103
4s, 1907.....registered	Q—Jan	103¾	103¾	103¾	103¾	103¾	103¾
4s, 1907.....coupon	Q—Jan	104¾	104¾	104¾	104¾	104¾	104¾
4s, 1925.....registered	Q—Feb	131¾	131¾	132¼	132¼	132¼	132¼
4s, 1925.....coupon	Q—Feb	131¾	131¾	132¼	132¼	132¼	132¼

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

**Railroad and Miscellaneous Stocks.**—There has been a little more activity in the stock market than last week and a decidedly irregular movement of prices. Monday's market was weak throughout the day, a long list of stocks declining from 2 to 6 points. On Tuesday the tendency was reversed, the recovery in many cases fully offsetting the declines of the previous day. Wednesday's market was more steady until the last hour, when a spurt of activity and a sharp advance in a few issues took place. On Thursday the market was inactive a considerable part of the day, but, led by Reading's advance of 4 points, prices generally went higher. To-day's market was the most active of the week and in most cases prices continued to advance.

Reading has been the conspicuous feature of the railway list. It declined 3 points on Monday and subsequently advanced over 7½ points on transactions aggregating a large amount. North Western advanced 9 points. Great Northern and Northern Pacific continued the downward movement noted last week although both recovered substantially to-day.

Amalgamated Copper has been by far the most active of the industrial list, and irregular, as usual. Anaconda declined 10 points early in the week, more than half of which it has recovered. The movement of other issues in this group has been relatively unimportant.

For daily volume of business see page 682.

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

STOCKS Week Ending Mar 23	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	150	\$3 05 Mar 21	\$3 05 Mar 21	\$2 4 Jan	\$6 Jan
Amer Beet Sugar.....	400	26 Mar 19	28 ½ Mar 23	26 Jan	36 Jan
Preferred.....	50	85 ¼ Mar 19	85 ¼ Mar 19	85 Jan	89 ½ Jan
Ann Arbor.....	10	30 Mar 19	30 Mar 19	30 Mar	30 Mar
Asso Merchants, 1st pref	35	10 ½ Mar 13	111 Mar 23	106 ½ Jan	111 Mar
Atch Top & S Fe rights	35,725	¾ Mar 17	¾ Mar 23	¾ Feb	¾ Mar
Atlan Coast Lin rights	8,000	4 ¾ Mar 19	5 ¼ Mar 23	4 ¾ Mar	5 ¼ Mar
Comstock Tunnel.....	6,325	20c Mar 23	30c Mar 19	10c Mar	40c Mar
1st ss.....	5,500	1 c Mar 23	19 ¼ Mar 19	10c Mar	30c Mar
Dist ling of Amer, pref	300	6 ¼ Mar 24	67 ½ Mar 23	60 Mar	62 ½ Mar
Eastman Kodak.....	100	177 Mar 21	177 Mar 21	162 Jan	177 Mar
General Chemical, pref.	2,000	1 ¼ Mar 21	101 Mar 21	104 Mar	106 ¾ Feb
Illinois Cent leased lines	20	103 ½ Mar 19	103 ½ Mar 19	10 ½ Mar	105 Feb
Internat Steam Pump, pf	25	8 ¾ Mar 19	8 ¾ Mar 19	79 Jan	85 ¾ Jan
Iron Silver Mining.....	100	\$5 ¼ Mar 17	\$5 ¼ Mar 17	\$5 00 Jan	\$5 ¼ Mar
Kings & Pembroke.....	300	6 Mar 23	10 Mar 23	6 Mar	10 Feb
N Y Dock, pref.....	15	82 ½ Mar 17	82 ½ Mar 17	78 ½ Jan	83 Jan
RR Securities III Cent'l	30	96 Mar 17	97 ½ Mar 23	96 Jan	98 Jan
stock trust certificates	1,000	3 ¼ Mar 19	3 ¼ Mar 19	3 ¼ Mar	\$5 00 Jan
Standard Mining.....	700	7 Mar 21	7 Mar 21	6 ½ Mar	8 Mar
Tenn see oil rights.....	1,000	11 Mar 21	11 ¾ Mar 21	9 Jan	15 ¼ Jan
Vulcan Belting.....	1,200	60 ¼ Mar 21	62 ¾ Mar 17	50 Jan	63 ¼ Mar

**Outside Market.**—Quiet conditions have ruled in the outside market this week, trading being dull and listless and at declining prices. Sales of industrial issues have been unusually light, the mining section sharing in the general dullness. Transactions in Nevada-Utah have been the heaviest in the copper group, the price dropping from 5¾ to 4¾ and recovering to 5¼, the close to-day being at 5. Butte Coalition Mining has been weak, declining from 35 to 32½, regaining part of the loss in a rise to 33¾, with the final sale to-day at 32¾. Nevada Consolidated Copper, from the top price of 20 reached last week, sank to 17½. It reacted to 18½ and ends the week at 17½. United Copper common is also prominent for the extent of the loss sustained, the stock opening the week fractionally higher than last Friday's close at 67¼ and falling to 64¾. It grew firmer as the week advanced, rising to 66½, with the close to-day at 66. The preferred sold at 102. Utah Consolidated Copper weakened from 31¼, last Friday's close, to 27¾, recovering to 29½ and ending the week at this figure. Outside of the copper stocks, activity has centered largely in Manhattan Transit, about 42,800 shares changing hands, the price advancing from 3¼, the week's opening, to 5, the close to-day being at the high figure. Standard Oil dropped from 661 to 652, recovering to 655. Interborough-Metropolitan common has been weak and irregular; from 51¼ it has fallen to 50. The preferred fluctuated between 86¾ and 87½, ending the week at 87. Chicago Subway from 49¼ dropped to 48¼, recovered to 49¼ and closes at 49.

Outside quotations will be found on page 682.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES					NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Year (1905)					
Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	Lowest		Highest	Lowest	Highest					
92 1/2	93	91 3/4	93 3/4	92 1/2	93 3/4	93	93 5/8	88 1/2	Mar 1	96 3/4	Jan 13	77 3/4	May	93 3/4	Mar
102 1/2	102 3/4	102 3/4	102 3/4	102 1/2	102 3/4	103	103	102	Mar 2	106	Jan 3	99	Jan	105 3/4	Sep
161	162	151 1/2	157	154 3/4	154 1/2	151	154 1/2	154 1/2	Mar 19	167 1/2	Jan 20	120	Jan	170	Apr
110	110	109 1/4	110	109 1/2	109 7/8	110 3/4	111	110 3/4	Mar 5	117	Jan 27	100 1/2	Jan	117	Aug
96 1/2	98	97 1/2	97	96 1/2	96 1/2	96	97	96 1/2	Mar 7	99 1/2	Jan 5	91	Mar	100	Aug
83 1/2	85	82 1/2	84 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	Feb 7	91 1/2	Jan 2	56 1/2	Mar	91 1/2	Nov
170 1/4	170 1/2	169 3/4	170 1/4	169 1/2	170	171 1/4	171 1/2	171 1/4	Jan 1	87	Feb 8	81	Dec	91 1/2	May
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	Mar 5	177 1/2	Jan 19	130 3/4	Jan	177 1/2	Sep
215	222	216	218 1/2	214	215	214	216	216	Mar 5	70 1/2	Jan 8	67	Nov	74 1/2	Aug
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Feb 19	231 1/2	Jan 22	190	May	235	Oct
30	32	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	Mar 5	6 1/2	Jan 2	45 1/2	Mar	60 1/2	Mar
75	79	73 1/2	78 1/2	75 1/2	79	75 1/2	79	75 1/2	Jan 4	38 1/2	Jan 15	30	Dec	44 1/2	Apr
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Jan 10	80 1/2	Jan 12	75	Oct	83 1/2	Apr
84	86	84 1/2	84 1/2	85	85	84 1/2	85	84 1/2	Feb 2	23 1/2	Jan 9	17 1/2	May	25 1/2	Mar
76	76	76	76	76	76	76	76	76	Mar 10	86 1/2	Jan 17	83 1/2	Mar	89	Sep
37	37	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	Jan 10	80	Jan 31	60	Jan	78 1/2	Sep
175 1/2	175 1/2	173 1/2	175 1/2	173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	Jan 4	39 1/2	Jan 22	29	Mar	37 1/2	Apr
222	226	221	224 1/2	220 1/2	223	222	224 1/2	222	Mar 21	193	Jan 21	168 1/2	Mar	187 1/2	Nov
251	253	251	253	251	253	251	253	251	Mar 2	196	Jan 22	182 1/2	Jan	192 1/2	Jan
175	185	175	185	175	185	175	185	175	Jan 4	240	Jan 15	190 1/2	Jan	249	Jan
186	190	185	190	185	190	185	190	185	Jan 15	253	Mar 23	234	Jan	265 1/2	Feb
12	12	12 1/2	12 1/2	12	12 1/2	12	12 1/2	12	Mar 8	198	Jan 15	150	Jan	225	Jan
28 1/2	30	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	Mar 2	202	Jan 15	195	Jan	230	Jan
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Feb 23	18 1/2	Jan 19	7 1/2	Jan	20	Jan
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	Feb 3	42 1/2	Jan 1	17 1/2	Jan	42 1/2	July
95 1/2	98 1/2	93 1/2	98 1/2	93 1/2	98 1/2	93 1/2	98 1/2	93 1/2	Mar 1	133 1/2	Feb 20	6	Jan	13 1/2	Feb
117 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	Mar 2	118	Jan 23	115 1/2	July	121 1/2	Mar
33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	Jan 4	37	Jan 24	22 1/2	Jan	30 1/2	Apr
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Jan 5	73	Feb 9	52	May	69 1/2	Dec
48	49	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	Mar 5	56 1/2	Jan 12	32 1/2	May	55	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Mar 2	229 1/2	Jan 18	178 1/2	May	240 1/2	Oct
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Mar 1	47 1/2	Feb 1	35 1/2	Jan	49 1/2	Oct
43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	Jan 4	51 1/2	Jan 26	27 1/2	Jan	39 1/2	Dec
86	88	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	Mar 13	91 1/2	Jan 20	83 1/2	May	91 1/2	Dec
89	100	89 1/2	100 1/2	89 1/2	100 1/2	89 1/2	100 1/2	89 1/2	Mar 13	91 1/2	Jan 20	83 1/2	May	91 1/2	Dec
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	Jan 11	102	Feb 9	76 1/2	Jan	96 1/2	Nov
37 1/2	39	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	Mar 1	122	Jan 11	11 1/2	May	22 1/2	Jan
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	Mar 5	45	Jan 11	21 1/2	May	46 1/2	Nov
77	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	Mar 5	50 1/2	Jan 16	37 1/2	May	52 1/2	Apr
66	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	Mar 21	83	Jan 15	74 1/2	May	85 1/2	Aug
75 1/2	80	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	Jan 8	76	Jan 2	63	July	75	Aug
82 1/2	90	82 1/2	90 1/2	82 1/2	90 1/2	82 1/2	90 1/2	82 1/2	Feb 6	88	Feb 6	85	Nov	96	Aug
350 1/2	320	313 1/2	317	312 1/2	318	312 1/2	318	312 1/2	Jan 5	348	Feb 9	236	Jan	335	Apr
36	37	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	Jan 19	40	Feb 9	15	Apr	38 1/2	Dec
81 1/2	83	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	Jan 15	84 1/2	Jan 30	50	June	82	Dec
114	115	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Feb 8	119	Jan 3	86 1/2	Jan	121 1/2	Dec
94	96	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	Mar 6	95 1/2	Jan 5	90	Jan	97 1/2	Nov
170 1/4	171 1/2	169 1/2	170 1/4	169 1/2	170 1/4	169 1/2	170 1/4	169 1/2	Mar 12	182	Jan 12	152 1/2	Jan	183	Sep
30	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	Jan 2	34 1/2	Jan 13	24	May	32	Feb
57	59	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2	Mar 19	63 1/2	Jan 13	50	May	61	Dec
54	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Mar 7	58	Jan 3	29 1/2	May	58 1/2	Dec
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Jan 29	84 1/2	Feb 1	81 1/2	June	87	Oct
29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	Mar 19	37 1/2	Jan 5	22 1/2	May	36 1/2	Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Mar 23	71	Jan 5	52	Jan	70	Feb
86	89	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	Feb 20	44 1/2	Jan 12	28 1/2	June	47 1/2	Dec
86	93	86 1/2	93 1/2	86 1/2	93 1/2	86 1/2	93 1/2	86 1/2	Mar 13	49 1/2	Jan 5	91 1/2	June	106	Mar
71	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Jan 4	81 1/2	Jan 16	50 1/2	May	73 1/2	Nov
151 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	Mar 5	156 1/2	Jan 19	134 1/2	Jan	157 1/2	Sep
156	158	157	157 1/2	156 1/2	157 1/2	156 1/2	157 1/2	156 1/2	Feb 28	162	Jan 26	161	Jan	175 1/2	Feb
71 1/2	71 1/2	70 3/4	71 1/2	70 3/4	71 1/2	70 3/4	71 1/2	70 3/4	Feb 28	75 1/2	Jan 15	65 1/2	Nov	91	Mar
113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	Mar 2	73	Mar 2	114 1/2	May	133	Aug
113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	Feb 1	127	Jan 16	114 1/2	May	133	Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mar 6	116 1/2	Mar 3	114 1/2	May	133	Aug
140	150	140	140	140	150	141 1/2	141 1/2	140	Mar 5	26 1/2	Jan 19	18 1/2	May	26	Mar
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	Mar 19	149	Feb 26	150	June	155	Aug
95	99	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	Mar 22	84 1/2	Jan 11	56 1/2	Jan	84 1/2	Oct
150 1/2	153	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	Feb 7	100 1/2	Jan 3	86	Jan	106	Oct
174	175	174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	Jan 4	163	Jan 10	89 1/2	Jan	145	Dec
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	Mar 1	183 1/2	Jan 11	148	Jan	173	Dec
72	72	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	Mar 5	40 1/2	Jan 12	24 1/2	May	39 1/2	Nov
96 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	Feb 28	74 1/2	Jan 18	54 1/2	May	73 1/2	Nov
145	148	145 1/2	148 1/2	145 1/2	148 1/2	145 1/2	148 1/2	145 1/2	Mar 6	106 1/2	Jan 20	94 1/2	May	110 1/2	Mar
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Feb 20	149 1/2	Jan 12	137	Jan	158	Apr
20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Feb 1	41	Mar 14	33 1/2	Jan	45	Jan
146 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	Mar 2	21 1/2	Feb 24	17 1/2	June	24 1/2	Jan
69	69														

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday March 17 to Friday March 23) and stock prices for various companies.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Stock Name, Sales of the Week, Range for Year 1906, and Range for Previous Year (1905).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Bank/Trust Name, Bid, Ask, and other financial details.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights. †† Sale at Stock Exchange or at auction this week. ‡‡ Ex-stock dividend. §§ Trust Co. certificates. ¶¶ Banks marked with a paragraph (§) 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 23					WEEK ENDING MARCH 23						
Intr. Period	Price Friday March 23		Week's Range or Last Sale		Range Since January 1	Intr. Period	Price Friday March 23		Week's Range or Last Sale		Range Since January 1
	Bid	Ask	Low	High			Low	High	Low	High	
<b>U. S. Government</b>											
U S 2s consol registered.....	Q-J	103 1/4	104 1/4	103 1/4	Jan '0	103 1/4	104 1/4	129 1/2	130 1/2	129 1/2	130 1/2
U S 2s consol coupon.....	Q-J	104 1/4	104 3/4	104 1/4	Mar '0	103	104 1/4	130 1/2	130 1/2	130 1/2	131 1/2
U S 3s registered.....	Q-F	103 1/4	104 1/4	103 1/4	Dec '0	102 1/2	104 1/4	112 1/2	112 1/2	112 1/2	112 1/2
U S 3s coupon.....	Q-F	103 1/4	104 1/4	104 1/4	104 1/4	102 1/2	104 1/4	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s reg small bonds.....	Q-F	103 1/4	104 1/4	103 1/4	Jan '0	103 1/4	104 1/4	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s on small bonds.....	Q-F	103 1/4	104 1/4	103 1/4	Oct '0	103 1/4	104 1/4	100 1/2	101	100 1/2	102 1/2
U S 4s registered.....	Q-J	103 1/4	104 1/4	103 1/4	Feb '0	103 1/4	104 1/4	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s coupon.....	Q-J	104 1/4	105 1/4	104 1/4	104 1/4	129 1/2	129 1/2	100 1/2	101	100 1/2	102 1/2
U S 4s registered.....	Q-F	132 1/4	132 3/4	129 1/4	Feb '0	129 1/2	129 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s coupon.....	Q-F	132 1/4	132 3/4	130 1/4	Feb '0	129 1/2	131 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Philippine Islands 4s.....	Q-F	109 3/4	110 1/2	108 3/4	Feb '0	108 3/4	109 1/2	105 7/8	106 1/4	106 1/4	106 1/4
<b>Foreign Government</b>											
Japanese Govt 6s steel g.....	A-O	110 1/2	Sale	100 1/2	101 1/4	150	98 7/8	101 1/4	109 3/4	110 1/2	110 1/2
2d series 6s.....	A-O	110 3/4	Sale	100 1/2	101	172	98 1/4	101	109 3/4	110 1/2	110 1/2
£ loan 4 1/2s ctis full pd.....	F-A	91 3/4	Sale	91 3/4	92	296	90 1/2	95 1/2	118 1/2	118 1/2	118 1/2
2d series 4 1/2s ctis full pd.....	J-J	90 7/8	Sale	90 5/8	91	151	89 3/4	93 1/2	116 1/2	116 1/2	116 1/2
£ loan 4s ctis full pd.....	J-J	85	Sale	84 3/4	85 1/2	300	84 3/4	88	106	106 1/2	106 1/2
Repub of Cuba 5s extn debt.....	M-S	110 3/4	Sale	104 3/4	105	52	103 1/2	108	105	107 1/2	107 1/2
U S of Mexico 8 1/2s of 1899	Q-J	100		101 3/4	101 1/2	1	99 1/2	100 1/2	102 1/2	102 1/2	102 1/2
Gold 4s of 1904.....	J-D	94 1/2	94 3/4	94 3/4	94 3/4	85	92 3/4	95	82	81	81 1/2
<b>State Securities</b>											
Alabama class A 4 to 5.....	J-J	100 1/2		102	Dec '0				105 7/8	106 1/4	106 1/4
Class B 5s.....	J-J	100 1/2		103 1/4	Oct '0				109 3/4	110 1/2	110 1/2
Class C 4s.....	J-J	100 1/2		102 1/2	Mar '0				118 1/2	119 1/2	119 1/2
Currency funding 4s.....	J-J	111		111	Mar '0				116 1/2	116 1/2	116 1/2
Dist of Columbia 3 6/8s.....	F-A	116		119 3/4	Oct '0				106	106 1/2	106 1/2
Louisiana new consol 4s.....	J-J	104 1/4		105 1/4	Dec '0				107 1/2	107 1/2	107 1/2
North Carolina consol 4s.....	J-J	102 1/2		102 3/4	Oct '0				106 1/2	106 1/2	106 1/2
6s.....	A-O	136 1/4		136 1/4	July '0				106 1/4	106 1/4	106 1/4
So Carolina 4 1/2s 20-40.....	J-J	120		120	Mar '0				100	100	100
Tenn new settlement 3s.....	J-J	96		96 1/4	Mar '0				99 3/4	99 3/4	99 3/4
Small.....	J-J	95 1/2		95 1/2	Dec '0				81	81 1/2	81 1/2
Virginia fund debt 2 3/8s.....	J-J	97 1/4		96	Mar '0				80 1/2	80 1/2	80 1/2
6s delorred Brown Bros ctis.....	J-J	26	Sale	26	26	30	20	29 1/2	80 1/2	80 1/2	80 1/2
<b>Railroad</b>											
Alabama Cent See So Ry											
Ala Midl See At Coast Line											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn Rk											
Alleg & West See Butt R & F											
Ann Arbor 1st g 4s.....	Q-J	96 1/4	97 1/4	96 1/4	96 3/4	12	96 1/4	99	100 1/2	100 1/2	100 1/2
Atch T & S Fe—Gen g 4s.....	A-O	104 1/4	Sale	104	104 3/4	69	102 1/4	104 1/2	103 1/2	103 1/2	103 1/2
Registered.....	A-O	99 3/8		101 1/2	Mar '0		101 1/2	105 3/8	104	104	104
Conv g 4s.....	J-D	103 1/8	Sale	102 3/4	103 1/4	362	102	105 3/4	104 1/2	104 1/2	104 1/2
Adjustment g 4s.....	Nov	95 1/8		95 1/8	95 1/4	25	94 1/2	97 3/8	103 1/2	103 1/2	103 1/2
Registered.....	Nov	95 1/2	Sale	95	Sep '0	25	94	97	103 1/2	103 1/2	103 1/2
Stamped.....	M-N	95 1/2	Sale	95	Sep '0	25	94	97	103 1/2	103 1/2	103 1/2
Debentures 4s Series E.....	F-A	98 1/4		99 1/2	May '0				103 1/2	103 1/2	103 1/2
Series F.....	F-A	97 3/4		99 1/2	Nov '0				103 1/2	103 1/2	103 1/2
Series G.....	F-A	97 1/4		100 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Series H.....	F-A	97		99 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Series I.....	F-A	96 3/4		98 1/2	Nov '0				103 1/2	103 1/2	103 1/2
Series K.....	F-A	94 3/8		97	Oct '0				103 1/2	103 1/2	103 1/2
East Okla Div 1st g 4s.....	W-S	97 3/4		99 1/2	Feb '0				103 1/2	103 1/2	103 1/2
Atl Knox & N See L & N											
Atlantic Coast 1st g 4s.....	M-S	99	99 1/2	99 3/8	99 3/4	32	99 1/4	102 1/2	103 1/2	103 1/2	103 1/2
Charles & Sav 1st g 7s.....	J-J	147		147	104 3/4				103 1/2	103 1/2	103 1/2
Sav F & W 1st gold 6s.....	A-O	132 1/2		132 1/2	Jan '0				103 1/2	103 1/2	103 1/2
1st gold 5s.....	A-O	118 1/2		112 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Ala Midl 1st g gold 5s.....	M-N	114 7/8		114 1/2	Nov '0				103 1/2	103 1/2	103 1/2
Brunns & W 1st g 4s.....	J-J	99 1/2	100	100 1/4	Nov '0				103 1/2	103 1/2	103 1/2
L & N coll g 4s.....	M-N	94 1/4		94	94 1/4	4	91	95 1/4	103 1/2	103 1/2	103 1/2
Sul Sp Oca & G n g 4s.....	J-J	99 3/8		101	Dec '0				103 1/2	103 1/2	103 1/2
Atlantic & Danv See South Ry											
Austin & N W See Sou Pacific											
Balt & Ohio prior 1 g 3 1/2s.....	J-J	94	94 1/4	94	94 1/2	32	93 1/2	95 1/4	103 1/2	103 1/2	103 1/2
Registered.....	J-J	96		96	Nov '0	20			103 1/2	103 1/2	103 1/2
Gold 4s.....	A-O	103 3/8	104 1/4	103 3/8	104 1/4	55	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2
Registered.....	Q-J	102 1/2		101 1/2	103 1/2	8	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2
P J n & M Div 1st g 3 1/2s.....	M-N	91 3/8	92	91 1/4	Feb '0		91 3/8	92	103 1/2	103 1/2	103 1/2
P L E & W Va Sys ref 4s.....	M-N	98 7/8	Sale	98 3/8	99	38	97 3/4	99 3/8	103 1/2	103 1/2	103 1/2
South Div 1st g 3 1/2s.....	J-J	91 3/4	Sale	91 1/4	91 3/4	59	91	92 1/4	103 1/2	103 1/2	103 1/2
Registered.....	Q-J	92 1/2		91 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Monon Riv 1st g 5s.....	F-A	106 1/2		108 1/2	July '0				103 1/2	103 1/2	103 1/2
Gen Ohio R 1st g 4 1/2s.....	M-S	106 1/4		109	Apr '0				103 1/2	103 1/2	103 1/2
Pitts Clew & Tol 1st g 6s.....	A-O	112 1/2		112 1/2	Mar '0				103 1/2	103 1/2	103 1/2
Pitts & West 1st g 4s.....	J-J	98	Sale	98	98	2	98	100	103 1/2	103 1/2	103 1/2
Bat Creek & S See Mich Cent											
Bech Creek See N Y C & H											
Bellev & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Brunns & West See At Coast L											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s.....	M-S	122		123 1/4	Nov '0				103 1/2	103 1/2	103 1/2
All & West 1st g 4s.....	A-O	103		103	Apr '0				103 1/2	103 1/2	103 1/2
Cl & Mah 1st g 5s.....	J-J	117 1/2		123	Apr '0				103 1/2	103 1/2	103 1/2
Roch & Pitts 1st g 6s.....	F-A	123	126	125 1/2	Dec '0				103 1/2	103 1/2	103 1/2
Consol 1st g 6s.....	J-D	124		123 1/2	Feb '0				103 1/2	103 1/2	103 1/2
Buffalo & West.....											
Bur & Susq 1st ref g 4s.....	J-J	98 1/2		99 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Bur C R & N See C R I & P											
Canada South 1st 5s.....	J-J	101 1/2	Sale	101 1/2	101 3/4	6	101	101 1/2	103 1/2	103 1/2	103 1/2
2d 5s.....	M-S	105 1/2	106 3/8	105 1/2	Mar '0				103 1/2	103 1/2	103 1/2
Registered.....	M-S	105 1/2	106 3/8	105 1/2	Jan '0				103 1/2	103 1/2	103 1/2
Carb & Shawl See Ill Cent											
Carolina Cent See Sab Air L											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See E C R & N											
Gen Branch U 1st g 4s.....	J-D	94	95	95	95	7	94	95	103 1/2	103 1/2	103 1/2
Gen Branch Ry See Mo Pac											
Cent of Ga RR 1st g 5s.....	F-A	119		120	120	12	120	121	103 1/2	103 1/2	103 1/2
Consol gold 5s.....	M-N										



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 23										WEEK ENDING MARCH 23									
Bond		Price Friday March 23		Week's Range or Last Sale		Range Since January 1		Bond		Price Friday March 23		Week's Range or Last Sale		Range Since January 1					
Int'l	Period	Bid	Ash	Low	High	Low	High	Low	High	Int'l	Period	Bid	Ash	Low	High				
<p><b>LOUIS &amp; NASH—(Continued)</b></p> <p>L &amp; N 1st gold 4 1/2s...1931 M-N 107 1/2</p> <p>L &amp; N 2d gold 6s...1930 J-J 128 3/4</p> <p>N O &amp; M 2d gold 6s...1930 M-S 122 1/4</p> <p>Pensacola Div gold 6s...1920 J-J 106 1/4</p> <p>St L Div 1st gold 6s...1921 M-S 120 1/2</p> <p>2d gold 3s...1920 M-S 70 1/2</p> <p>Ati Knox &amp; Nor 1st g 5s 1940 J-D 114 1/2</p> <p>Hender Bdge 1st g 6s 1931 M-S 106</p> <p>Kentucky Cent gold 4s...1987 J-J 108</p> <p>L &amp; N &amp; M 1st g 4 1/2s 1945 J-J 94 3/4</p> <p>L &amp; N-south M joint 4s 1952 J-J 114 1/2</p> <p>N Fla &amp; S 1st gu g 5s...1937 F-A 112</p> <p>Pens &amp; Ati 1st gu g 6s...1921 F-A 112</p> <p>S &amp; N Ala con gu g 5s...1933 F-A 107</p> <p>Sink fund gold 6s...1915 A-O 97 1/2</p> <p>L &amp; Jett Bdge Co gu g 4s...1940 M-S</p> <p>L N A &amp; Ch See C I &amp; L</p> <p>Mahon Coal See L S &amp; M S</p> <p>Manhattan Ry consol 4s 1990 A-O 103 7/8</p> <p>Registered...1990 A-O 105 1/4</p> <p>Metropol El 1st g 6s...1908 J-J 105 1/2</p> <p>Mck'pt &amp; B V See N Y Cent</p> <p>Metropolitan El See Man Ry</p> <p>Mex Cent consol gold 4s...1911 J-J 81 1/8</p> <p>1st consol income g 3s...1939 J-J 23 1/4</p> <p>2d consol income g 3s...1939 J-J 20</p> <p>Equip &amp; coll gold 5s...1919 A-O 92</p> <p>Coll tr g 4 1/2s 1st Ser...1907 F-A 98 1/2</p> <p>Mex Internat 1st con g 4s...1977 M-S</p> <p>Mex North 1st gold 6s...1919 J-D 105</p> <p>Mich Cent See N Y Cent</p> <p>Mid of N J See Erie</p> <p>Mil L S &amp; W See Chic &amp; N W</p> <p>Mil &amp; North See Ch M &amp; St P</p> <p>Minn &amp; St L 1st gold 7s...1927 J-D 138 1/2</p> <p>Iowa Ex 1st gold 7s...1909 J-D 109</p> <p>Pacific Ex 1st gold 6s...1921 A-O 120</p> <p>South West Ex 1st g 7s 1910 J-D 113 1/4</p> <p>1st consol gold 5s...1934 M-N 112 1/2</p> <p>1st and refund gold 4s...1949 W-S 93</p> <p>Des M &amp; Ft D 1st gu 4s...1935 J-J 97 1/2</p> <p>Minn &amp; St L gu See B C R &amp; N</p> <p>M St P &amp; S M con g 4 int gu 3 1/8</p> <p>M S M &amp; A 1st g 4 int gu 1926 J-J 101</p> <p>Minn Un See St P M &amp; M</p> <p>Me Kan &amp; Tex 1st g 4s...1990 J-D 100 3/4</p> <p>2d gold 4s...1990 F-A 89</p> <p>1st ext gold 6s...1944 M-N 106 1/4</p> <p>1st &amp; refund 4s...2004 M-S 89</p> <p>Gen s f 4 1/2s sub recis...1908 M-S 89</p> <p>St L Div 1st ret g 4s...2001 A-O 92 1/2</p> <p>Dal &amp; Wa 1st gu g 5s...1946 M-N 107 3/4</p> <p>Kau C &amp; Pac 1st g 6s...1990 F-A 94</p> <p>M O K &amp; E 1st gu g 6s...1942 A-O 115 1/2</p> <p>M K &amp; Ok 1st gu 6s...1942 M-N 108 1/4</p> <p>M K &amp; T 1st gu g 5s 1942 M-S 106 1/2</p> <p>Sher Sh &amp; So 1st gu g 5s 1943 J-D 108 1/4</p> <p>Tex &amp; Okla 1st gu g 5s 1943 M-S 106 1/2</p> <p>Missouri Pacific 3d 7s...1908 M-N 103 1/2</p> <p>1st consol gold 6s...1921 M-N 123 1/2</p> <p>Trust gold 5s stamped...1917 M-S 104</p> <p>Registered...1917 M-S 107 1/2</p> <p>1st coll gold 6s...1920 F-A 106</p> <p>40-year gold loan 4s...1945 M-S 91</p> <p>Cent Br Ry 1st gu g 4s 1919 F-A 96</p> <p>Leroy &amp; C V A L 1st g 5s 1926 J-J 100</p> <p>Pac R of Mo 1st ext g 4s 1938 F-A 102 1/2</p> <p>2d extended gold 5s...1928 J-J 120</p> <p>St L R M &amp; Sgen con g 5s 1931 A-O 117</p> <p>Gen con stamp gtd g 5s 1931 A-O 116 1/2</p> <p>Unified &amp; ret gold 4s...1929 J-J 92 1/2</p> <p>Riv &amp; G Div 1st g 4s...1933 M-N 95 1/2</p> <p>Verdi V I &amp; W 1st g 6s 1926 M-S 113</p> <p>Mob &amp; Birm prior lien g 5s 1945 J-J 113</p> <p>Mortgage gold 4s...1945 J-J 91</p> <p>Mob J &amp; K C 1st con g 5s 1955 J-J 96 1/2</p> <p>Mob &amp; Ohio new gold 6s...1927 J-D 126 1/2</p> <p>1st extension gold 6s...1927 J-J 121</p> <p>General gold 4s...1938 M-S 95</p> <p>Montgom Div 1st g 5s...1947 F-A 110</p> <p>St L &amp; Carro coll g 4s...1930 Q-F 90 3/4</p> <p>Guaranteed g 4s...1931 J-J 92</p> <p>M &amp; O coll 4s See Southern</p> <p>Mohawk &amp; Mal See N Y C &amp; H</p> <p>Monongahela Riv See B &amp; O</p> <p>Mont Cent See St P M &amp; M</p> <p>Morgan's La &amp; T See S P Co</p> <p>Morris &amp; Essex See Del L &amp; W</p> <p>Nash Chat &amp; St L 1st 7s 1913 J-J 119 1/4</p> <p>1st consol gold 5s...1928 A-O 115</p> <p>Jasper Branch 1st g 6s...1923 J-J 118 1/4</p> <p>Me M W &amp; A 1st 6s...1917 J-J 112 1/2</p> <p>T &amp; P Branch 1st 6s...1917 J-J 112</p> <p>Nash Flor &amp; Sher See L &amp; N</p> <p>Nat of Mex prior lien 4 1/2s 1926 J-J 104 1/2</p> <p>1st consol 4s...1951 A-O 86</p> <p>New H &amp; D See N Y N H &amp; H</p> <p>N J June Rk See N Y Cent</p> <p>New &amp; Cin Bdge See Penn Co</p> <p>N O &amp; N E prior lien g 6s 1915 A-O 113</p> <p>N Y Bkn &amp; Man Bch See L 1</p> <p>N Y Cent &amp; H Riv g 3 1/2s 1997 J-J 97 3/4</p> <p>Registered...1997 J-J 98</p> <p>Deben g 4s...1954 M-N 101 1/2</p> <p>Lake Shore coll g 3 1/2s 1934 F-A 89 1/2</p> <p>Registered...1934 F-A 88 1/2</p> <p>Mich Cent coll g 3 1/2s 1938 F-A 89 1/2</p> <p>Registered...1938 F-A 87 1/2</p> <p>Beech Creek 1st gu g 4s 1936 J-J 103 1/2</p> <p>Registered...1936 J-J 106 1/4</p> <p>Beech Cr Ext 1st g 3 1/2s 1951 A-O 100</p> <p>Cart &amp; Ad 1st gu g 4s...1951 J-D 100</p> <p>Chart Isl Coal 1st g 4s 1942 J-J 82</p> <p>Gouv &amp; Oswe 1st gu g 5s 1942 J-D</p> <p>Moh &amp; Mal 1st gu g 4s...1991 M-S</p> <p>N J June R gu 1st 4s...1956 F-A 105</p> <p>N Y &amp; Pu 1st con gu g 4s 1993 A-O 103</p>																			

MISCELLANEOUS BONDS—Continued on Next Page

MISCELLANEOUS BONDS—Continued on Next Page															
Bond		Price Friday March 23		Week's Range or Last Sale		Range Since January 1		Bond		Price Friday March 23		Week's Range or Last Sale		Range Since January 1	
Int'l	Period	Bid	Ash	Low	High	Low	High	Int'l	Period	Bid	Ash	Low	High	Low	High
<p><b>Col F &amp; I Co gen s 1 g 5s...1943 F-A 102</b></p> <p>Convertible deb g 5s...1911 F-A 91 1/2</p> <p>Col C &amp; I Dev gu 5s g...1909 J-J 68</p> <p>Col Fuel Co gen gold 6s 1919 W-N 102</p> <p>Gr Riv Coal &amp; C 1st g 6s 1919 A-O 102 1/2</p> <p>Col Industrial consv 5s gu A 1934 F-A 78</p> <p>1st g &amp; coll 5s gu Ser B 1934 F-A 76 1/2</p> <p>Continental C 1st g 5s g 1955 F-A 107 1/2</p> <p>Jen &amp; Clear C &amp; I 1st g 5s 1926 J-D 101 1/2</p> <p>2d gold 5s...1920 J-D 99 1/4</p> <p>Kau &amp; H C &amp; C 1st g 5s 1951 J-J 99 1/2</p> <p>Pleas Val Coal 1st g s f 5s 1928 J-J 105</p> <p>Tenn Coal gen 5s...1951 J-J 99</p> <p>Tenn Div 1st consol...1917 J-C 110</p> <p>Birm Div 1st consol 6s...1917 J-C 109</p> <p>Cah C M Co 1st gu g 6s 1922 F-A 102</p> <p>De Bar C &amp; I Co gu g 6s 1916 F-A 100 1/2</p> <p>V Iron Coat &amp; Co 1st g 5s 1914 M-S 93</p>															

\* No price Friday; latest bid asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct j Due Nov k Due Dec

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 23										WEEK ENDING MARCH 23									
		Price	Week's		Bonds	Range				Price		Week's		Bonds	Range				
		Friday	Range or		Sold	Since				Friday		Range or		Sold	Since				
		March 23	Last Sale			January 1				March 23		Last Sale			January 1				
Int'l	Period	Bid	Ask	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High			
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s...		M-N	110 1/4	110 1/2	Feb '06	109	110 1/2			Morgan's La & T 1st 7s 1918		A-O	124	129 1/2	Nov '04				
Sun & Lewis 1st g 4s...		M-N	100 1/2							1st gold 6s...		J-J	116 1/2	118	Feb '06	118	118		
U N J RR & Can Gen 4s 1914		M-S		110 1/2	Sep '04					No of Cal 1st gu g 6s...		J-J	99	106	Sep '04				
Pensacola & Atl See L & Nash										Guaranteed gold 5s...		A-O	112	113	Jan '01				
Peo & East See C C O & St L										Ore & Cal 1st guar g 5s 1927		J-J	102 1/2	107 1/2	Mar '06	102 1/2	102 1/2		
Peo & Pek Un 1st g 6s...		Q-F	118	123 1/4	Jan '05					S A & A Pass 1st gu g 4s 1943		J-J	88	89	8 1/2	87 1/2	90		
2d gold 4 1/2s...		M-N		100 1/2	Dec '02					So P of Ar gu 1st g 6s...		J-J	105 1/2	106	Mar '05	104 1/2	105 1/2		
Pere Marq—Ch & W M 5s 1921		J-D	105 1/4	109	Apr '02					1st guar g 6s...		J-J	106 1/2	107 1/2	Mar '06	106 1/2	106 1/2		
Flint & P M g 6s...		A-O	114	118	Feb '06	118	118			S P of Cal 1st g 6s C & D 1906		A-O	102	102	Jan '06	102	102		
1st consol gold 5s...		M-N	110	112	Jan '06	110 1/2	110 1/2			1st g 6s series E & F 1912		A-O	112	112	Feb '06	113	113 1/2		
Pt Huron Div 1st g 5s 1930		A-O		111 1/2	Jan '06	111 1/2	111 1/2			1st gold 6s...		A-O			Dec '04				
Sag Tus & H 1st gu g 4s 1931		F-A								1st con guar g 5s...		M-N	119	119	Jan '06	119	119		
Phil B & W Penn RR										Stamped 1905-1937		M-N			J'y '05				
Phila & Reading cons 7s 1911		J-D	113 3/4	115 1/2	115 1/2	7	115 1/2	115 1/2		S Pac of N Mex 1st g 6s...		J-J			Feb '05				
Pine Creek reg guar 6s...		J-D	127 1/2	137	Nov '97					So Pac Coast 1st gu 4s g...		J-J			Jan '06	111 1/4	121 1/4		
Pitts Cin & St L See Penn Co										Tex & N O Sab Div 1st g 6s 1912		M-S	108	111 1/4	Jan '06	111 1/4	121 1/4		
Pitts Cleve & Tol See B & O										Con gold 5s...		J-J	109	111	Aug '05				
Pitts Ft W & Ch See Penn Co		J-J	118	120	Oct '01					Southern—1st con g 5s...		J-J	118	118	Jan '06	117 1/2	119 1/2		
Pitts Junc 1st gold 6s...		A-O	110	112 1/2	Dec '02					Registered 1994		J-J	95	95 1/2	Jan '06	117 1/2	117 1/2		
Pitts & L Erie 2d g 5s...		A-O	120	120	120	3	118	120		Mob & Ohio coll tr g 4s...		M-S	117 1/2	118	Aug '05	1	98	103 1/2	
Pitts McKees & Y See N Y Cen		A-O	120	120	120	3	118	120		Mem Div 1st g 4 1/2 5s...		J-J	99	99	99	1	98	103 1/2	
Pitts Sh & L E 1st g 5s...		A-O	116 1/2	98	J'y '97					St Louis div 1st g 4s...		J-J	118	113	Jan '06	113	113		
1st consol gold 5s...		J-J	116 1/2	98	J'y '97					Ala Cen R 1st g 6s...		J-J	98 1/2	98 1/2	Mar '05				
Pitts & West See B & O										Atl & Danv 1st g 4s...		J-J	95 1/4	90 1/2	Dec '04				
Pitts Y & Ash 1st con 5s 1927		M-N	114 1/2	116	May '05	141	100 1/4	162 1/2		2d 4s...		J-J	114 1/4	116 1/2	May '05				
Reading Co ren g 4s...		J-J	100 1/2	100 1/2	100 1/2	141	100 1/4	162 1/2		Atl & Yad 1st g guar 4s 1949		A-O	114 1/4	114 1/4	Jan '06	114 1/4	114 1/4		
Registered 1997		J-J	100 1/2	100 1/2	100 1/2	141	100 1/4	162 1/2		Col & Greenv 1st 6s...		J-J	114 1/4	114 1/4	Jan '06	114 1/4	114 1/4		
Jersey Cent coll g 4s...		A-O	101 1/2	101 1/2	101 1/2	19	100 1/4	101 1/2		E T Va & Ga Div g 5s...		J-J	119 1/2	119 1/2	119 1/2	20	119 1/2	119 1/2	
Besselaer & Sar See D & H										Con 1st gold 5s...		M-N	119 1/2	119 1/2	119 1/2	20	119 1/2	119 1/2	
Rich & Dan See South Ry										E Ten rear lien 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 1/2	121 1/2	10	121	123	
Rio Gr West See Den & Rio Gr		J-D	108 1/2	109	Mar '05					Knox & Ohio 1st g 6s...		J-J	122 1/2	122 1/2	122 1/2	1	114	114 1/2	
Rio Gr June 1st gu g 5s...		J-J	83 1/2	76	Dec '05					Rich & Dan con g 6s...		J-J	114	114	114	1	114	114 1/2	
Rio gr So 1st gold 4s...		J-J	83 1/2	76	Dec '05					Deb 5s stamped...		A-O	111 1/2	112 1/2	Jan '06	112 1/2	112 1/2		
Guaranteed 1940		J-J	83 1/2	76	Dec '05					Rich & Meck 1st g 4s...		M-N	107	93	Feb '05				
Roch & Pitts See B R & P										So Car & Ga 1st g 5s...		M-N	113 1/4	110 1/4	Feb '06	107 1/2	108 1/2		
Rome Wat & Og See N Y Cen		J-J	106 1/2	106 1/2	Oct '05					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	108	110	Dec '04				
Ogd & Cham 1st gu 4s g 1942		J-J	96	100	Feb '06	99 1/2	100 1/2			Series E 5s...		M-S	114	117 1/2	Jan '06	114 1/2	114 1/2		
Rut-Cand 1st gu g 4s...		J-J	96	101 1/4	Nov '01					General 5s...		M-N	114	117 1/2	Jan '06	114 1/2	114 1/2		
Sag Tus & H See Pere Marq										Guar stamped 1936		M-N	93 1/2	97 1/2	May '05				
St Jo & Gr 1st g 4s...		J-J	92	94	Mar '06	92 1/2	94 1/2			W O & W 1st cy gu 4s...		F-A	112	112 1/4	112 1/4	3	112 1/4	113 1/4	
St Law & Adron 1st g 6s 1996		J-J	123	122	Jan '06	122	122			West N C 1st con g 6s...		J-J	112	112 1/4	112 1/4	3	112 1/4	113 1/4	
2d gold 6s...		A-O	123	122	Jan '06	122	122			S & N Ala See L & N					J'y '00				
St L & Cairo See Mob & Ohio										Spok Falls & Nor 1st g 6s 1939		J-J			Nov '04				
St L & Iron Mount See M P										Stat 1st Ry 1st gu g 4 1/2s 1943		J-D			Nov '04				
St L K O & N See Wabash										Syra Bng & N Y See D L & W		A-O	112	112	Jan '06	112	112		
St L M Br See T R K A of St L		M-N	102 1/4	102 1/4	Jan '06	102	102 1/2			T of A of St L 1st g 4 1/2s 1939		F-A	119 1/2	119	Feb '06	120 1/2	120 1/2		
St L & S Fran 2d g 6s Cl B 1906		M-N	102 1/4	102 1/4	102 1/4	5	102	102 1/4		1st con gold 5s... 1894-1944		F-A	99	99 1/2	99 1/2	1	98 1/2	100 1/4	
2d gold 6s Class C...		M-N	102 1/4	102 1/4	102 1/4	5	102	102 1/4		Gen refund 5 g 4s...		J-J	110	112 1/2	J'y '04				
General gold 6s...		J-J	125	132	Feb '06	125	127			St L M Bge Fer gu g 5s 1930		A-O	110	112 1/2	J'y '04				
General gold 5s...		J-J	112	113	Mar '06	111 1/4	113 1/4			Tex & N O See So Pac Co		J-D	123 1/4	123 1/4	123 1/4	13	121 1/2	123 1/2	
St L & S R R 1st cons g 4s...		A-O	98 1/2	98 1/2	Sep '05	98 1/2	98 1/2			Tex & Pao 1st gold 5s...		J-D	123 1/4	123 1/4	123 1/4	13	121 1/2	123 1/2	
Southw Div 1st g 4s...		A-O	102 1/2	102 1/2	Aug '05	76	85	88		2d gold inc 5s...		Mar	93	102	Jan '06	102	102		
Refunding g 4s...		J-J	86 1/2	86 1/2	86 1/2	76	85	88		La Div B L 1st g 5s...		F-A	110	108 1/4	Mar '06	108 1/4	110		
5-year gold notes 4 1/2s...		J-D	95	96	Feb '06	95 1/4	96			W Min W & N W 1st gu 5s '30		F-A	112 1/2	113	Nov '04	112 1/2	115 1/2		
K C Ft S & M con g 4s 1926		M-N	123	124	Aug '05	16	86 1/4	87 1/2		Tol & O C 1st g 5s...		J-J	110	111	Mar '06	112 1/2	115 1/2		
K C Ft S & M Ry ref g 4s 1930		A-O	86 1/2	86 1/2	86 1/2	16	86 1/4	87 1/2		Western Div 1st g 5s...		J-D	107 1/2	107 1/2	Mar '06	107 1/2	107 1/2		
K C M R & B 1st gu 5s 1929		A-O	97 1/2	97 1/2	97 1/2	16	86 1/4	87 1/2		General gold 5s...		J-D	98 1/2	98 1/2	98 1/2	13	97 1/2	99 1/2	
Louis & S E Illinois Con		M-N	97 1/4	97 1/4	98 1/4	17	96 1/2	99 1/2		Kan & M 1st gu g 4s...		A-O	98 1/2	98 1/2	98 1/2	13	97 1/2	99 1/2	
St L S W 1st g 4s bd ctis...		M-N	84 1/2	85	Mar '06	45	85	86 1/2		Tol P & W 1st gold 4s...		J-J	89 1/2	90	Feb '06	89 1/2	92		
2d g 4s inc bond ctis...		J-J	84 1/2	85	Mar '06	45	85	86 1/2		Tol St L & Wprhen g 3 1/2s 1925		J-J	89 1/2	90	89 1/2	10	89	90	
Consol gold 4s...		J-D	79 1/2	79 1/2	80 1/2	45	79 1/2	82		60-year gold 4s...		J-D	84	84 1/2	84 1/2	7	83 1/4	84 1/4	
Gray's P T R 1st gu g 5s 1947		J-D	79 1/2	79 1/2	80 1/2	45	79 1/2	82		Tor Ham & Buff 1st g 4s 1946		J-D	110 1/2	113 1/4	Nov '05	112 1/2	113 1/4		
St Paul & Dul See Nor Pacific										Uster & Del 1st con g 5s 1928		A-O	104 1/2	104 1/2	Jan '06	104 1/2	106 1/2		
St Paul & Man 2d 6s...		A-O	109 1/2	109 1/2	108 1/4	Dec '05	136 1/4	137 1/2		Un Pa RR & 1st g 4s...		J-J	104 1/2	104 1/2	104 1/2	75	104 1/2	106 1/2	
1st consol gold 6s...		J-J	135	137 1/2	137 1/2	Feb '06	136 1/4	137 1/2		Registered 1947		M-N	104 1/2	104 1/2					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous						
Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
						<b>Railroads</b>										
*150 160	*150	*150	*150	Last Sale 155 Mar'06		Chic City Ry.....	100	155	Mar 16	200	Jan 5	180	Jan	205	Oct	
7	7	6 3/4	6 3/4	7	7	Chic Pass Ry.....	100	50 1/2	Feb 5	71 1/2	Feb 17	4	J'ly	7 1/2	Jan	
23 1/4 23 1/2	48 1/2 49 1/4	47 1/2 48 1/4	48 1/2 49 1/4	49 1/2 49 3/4	49 1/2 49 3/4	Chic & Oak Park.....	100	29	23 1/4	Mar 7	28 1/2	Jan 2	16	J'ly	28	Dec
49	49	48 1/2	49 1/4	49 1/2	49 1/2	Do pref.....	100	176	44 1/2	Mar 5	51 1/2	Jan 8	40	Oct	87 1/2	Aug
*17	63	63 1/2	62 1/2	62 1/2	62 1/2	Chicago Subway.....	100	25 1/2	6	Mar 22	13 1/2	Feb 20	6 1/2	J'ne	13 1/2	Feb
						Chic Union Tract.....	100	200	18 1/2	Mar 22	46 1/2	Mar 12	26	J'ly	51	Feb
						Do pref.....	100	643	54 1/2	Jan 2	68 1/2	Feb 9	30	Jan	60	Sep
						Kans City Ry & Lt.....	100	200	88 1/2	Jan 2	93 1/2	Feb 9	82 1/2	Jan	93 1/2	Sep
						Do pref.....	100	100	68 1/2	Feb 8	29 1/2	Feb 20	20	Jan	28 1/2	Oct
						Metropol W & Elev.....	100	100	25 1/2	Feb 28	72 1/2	Jan 13	59 1/2	Jan	79 1/2	Feb
						Do pref.....	100	737	25	Mar 14	85	Mar 12	55	J'ly	99	Sep
						North Chic Street.....	100	25 1/2	Jan 3	28 1/2	Feb 23	21	May	26	Dec	
						Northwestern Elev.....	100	100	25 1/2	Jan 3	68 1/2	Mar 1	60	Mar	68	Oct
						Do pref.....	100	120	63	Feb 28	97	Jan 3	90 1/2	May	100	Aug
						South Side Elev.....	100	100	28 1/2	Feb 17	30 1/2	Mar 1	27	Aug	30	Sep
						Streets Wstable C L.....	100	61	98	Jan 26	100	Feb 13	36	Dec	103 1/2	Mar
						Do pref.....	100	1,109	28	Mar 14	60	Feb 19	40	J'ne	72	Feb
						<b>Miscellaneous</b>										
9 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 9 1/2	9 1/2 9 1/2	American Can.....	100	2,065	9	Mar 20	11 1/2	Jan 20	8 1/2	Dec	14 1/2	Apr
67	67 1/2	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	Do pref.....	100	750	66	Mar 21	72	Jan 25	60	Jan	73 1/2	Apr
120	120	117 1/2 117 1/2	120	120	120	Amer Radiator.....	100	300	115	Feb 9	125	Mar 23	76	Jan	119	Dec
						Do pref.....	100	136	Jan 17	136	Jan 17	125	Feb	134	Dec	
						Amer Shipbldg.....	100	600	54	Jan 13	57 1/2	Jan 3	38	Jan	59 1/2	Sep
						Do pref.....	100	85	101	Jan 19	109	Mar 20	98 1/2	Jan	105 1/2	Mar
						Amer Straw Board.....	100	100	17	Feb 28	19 1/2	Mar 15	35	Oct	40	Jan
						Booth (A) & Co.....	100	36	Jan 23	40	Feb 6	35	Oct	40	Jan	
						Do pref.....	100	108	Jan 23	108	Jan 23	105	May	112	Aug	
						Cal & Chic Canal & D.....	100	30	60	Mar 15	64	Feb 6	50	J'ly	70	Oct
						Central Trust Bank.....	100	16	Feb 13	16 1/2	Feb 23	148 1/2	Feb	150	Mar	
						Chicago Auditorium.....	100	50	1	Mar 6	1	Mar 6	10	Jan	10	Jan
						Chic Brew'g & Malt'g.....	100	120	6 1/2	Mar 23	7	Mar 6	6 1/2	J'ne	7	Jan
						Do pref.....	100	40	15 1/2	Mar 22	16 1/2	Feb 15	15 1/2	Jan	17 1/2	Feb
						Chic Edison.....	100	160	53	Jan 23	63	Feb 9	32	Jan	58 1/2	Dec
						Chic Pneumatic Tool.....	100	120	115	Feb 23	139	Jan 15	125	May	143 1/2	Feb
						Chic Telephone.....	100	150	112	Mar 22	118	Jan 9	95	Apr	118	Dec
						Chic Title & Trust.....	100	1,080	132 1/2	Mar 23	147	Feb 7	134 1/2	Feb	145	Aug
						Diamond Match.....	100	1,845	63 1/2	Jan 8	71 1/2	Jan 23	55 1/2	J'ne	67	Nov
						Illinois Brick.....	100	79 1/2	Feb 23	80	Feb 28	63	Feb	75	Oct	
						Knickerbocker Ice.....	100	47	Jan 17	47 1/2	Jan 31	44 1/2	May	48 1/2	Aug	
						Do pref.....	100	200	2 1/2	Mar 21	2 1/2	Feb 3	2	Jan	2 1/2	Oct
						London & Chic Contr.....	100	2,122	22 1/2	Mar 21	23	Mar 7	19	Sep	23	Oct
						Manufacturers' Fuel.....	100	200	66 1/2	Feb 28	71	Feb 6	52 1/2	Aug	67 1/2	Dec
						Masonic Temple.....	100	200	13 1/2	Jan 4	118 1/2	Feb 5	110 1/2	Aug	120 1/2	Mar
						Do pref.....	100	376	78	Jan 5	95	Mar 3	41	Jan	80 1/2	Dec
						National Biscuit.....	100	115	Feb 21	122 1/2	Mar 9	110	Jan	120	J'ne	
						Do pref.....	100	19	115	Feb 21	122 1/2	Mar 9	5	Apr	5 1/2	May
						Page Woven Wire Fence.....	100	1,681	101 1/4	Jan 17	109 1/2	Mar 12	99 1/2	May	110 1/2	Apr
						Do pref.....	100	125	125	Feb 16	152 1/2	Jan 5	46	Jan	165	Dec
						People's Gas L & C'ke.....	100	102	Mar 1	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov	
						Swift & Co.....	100	2,015	2	Mar 12	2 1/2	Jan 12	1 1/2	J'ly	2 1/2	Apr
						The Quaker Oats Co.....	100	2,623	13 1/2	Mar 21	17 1/2	Jan 20	8	Aug	16	Dec
						Do pref.....	100	939	37 1/2	Jan 20	41 1/2	Mar 19	23	Feb	41	Aug
						Union Bag & P Co.....	100	2,015	2	Mar 12	2 1/2	Jan 12	1 1/2	J'ly	2 1/2	Apr
						Do pref.....	100	2,623	13 1/2	Mar 21	17 1/2	Jan 20	8	Aug	16	Dec
						United Box Bd & P Co.....	100	939	37 1/2	Jan 20	41 1/2	Mar 19	23	Feb	41	Aug
						Do pref.....	100	2,623	13 1/2	Mar 21	17 1/2	Jan 20	8	Aug	16	Dec
						Western Stone.....	100	939	37 1/2	Jan 20	41 1/2	Mar 19	23	Feb	41	Aug
						<b>Mining</b>										
						Adventure Con.....	25	5 1/2	Mar 7	6 1/2	Feb 26					
						Allouez.....	25	36 1/2	Mar 7	36 1/2	Mar 7					
						Bingham Con Mining.....	50	35 1/2	Mar 7	44 1/2	Feb 26					
						Back Mountain.....	1,320	10 1/2	Mar 10	13 1/2	Feb 26					
						Daly-West.....	20	14 1/4	Mar 7	15 1/2	Feb 26					
						No Butte.....	15	85 1/4	Feb 23	85 1/4	Feb 23					
						Shannon.....	10	6	Feb 24	6 1/2	Feb 26					

## Chicago Bond Record

BONDS		CHICAGO STOCK EXCH'GE		WEEK ENDING MARCH 23		Price		Week's		Range	
Inst	Period	Bid	Ask	Low	High	No.	Low	High	Since	January 1	
Amer Biscuit 6s.....	1910	F-A	100	100	Feb'06	100	100 1/2				
Amer Strawboard 1st 6s.....	1911	J-J	103	103	103	3	102 1/2	103 1/2			
Cass Ave & F G (St L) 5s.....	1912	J-D	101	101	Mar'06	101	101	101			
Chic Board of Trade 4s.....	1927	J-D	103	103	Apr'04	103	103	103			
Chic Consol Br & Mlt 6s.....	1913	J-J	104	104	Jan'06	104	104	104			
Chic Consol Trac 4 1/2s.....	1939	J-D	103 1/2	103 1/2	103	4	103	103 1/2			
Chic Edison debent 6s.....	1913	J-J	96 1/2	96 1/2	Jan'06	96 1/2	96 1/2	96 1/2			
1st gold 5s.....	1926	A-O	100 1/2	100 1/2							
Chic Auditorium 1st 5s.....	1929	F-A	87	87	Feb'06	87	87	87			
Chic Dock Co 1st 4s.....	1928	A-O	86 1/2	86 1/2	Sale	86 1/2	86 1/2	86 1/2			
Chic No Shore Elec 6s.....	1912	A-O	79	79	Nov'04	79	79	79			
Chic & Mil Elec Ry 5s.....	1919	J-J	86 1/2	86 1/2	Sale	86 1/2	86 1/2	86 1/2			
Chic Pneu Tool 1st 5s.....	1921	J-J	80	80	Apr'04	80	80	80			
Chic Rock I & Pac RR 4s.....	2002	M-N	105 1/2	105 1/2	Mar'06	105 1/2	105 1/2	105 1/2			
Collat Trust 7 1/2s.....	1913	M-S	93	93	Mar'06	93	93	93			
Commonwealth Elec 5s.....	1913	M-S	100 1/2	100 1/2	Mar'06	100 1/2	100 1/2	100 1/2			
Illinois Tunnel 5s.....	1928	J-D	99	99	Mar'06	99	99	99			
Kans City Ry & Lt Co 5s.....	1913	M-N	97 1/2	97 1/2	Dec'05	97 1/2	97 1/2	97 1/2			
Knickerbocker Ice 1st 5s.....	1928	A-O	100	100	Mar'06	100	100	100			
Lake Street El 1st 5s.....	1928	J-J	99	99	Mar'06	99	99	99			
Income 5s.....	1925	Feb	16	16	May'05	16	16	16			
Met'r W Side El 1st 4s.....	1928	F-A	94	94	Sale	94	94	94			
Extension 4s.....	1938	T-J	88	88 1/2	88	9	88	89			

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

Share Prices—Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1905)	
						BOSTON STOCK EXCHANGE		1906		1905	
								Lowest		Highest	
Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	Vol. of the Week	Lowest	Highest	Lowest	Highest	
92 1/2	92 3/4	91 1/2	92 1/4	92 1/2	93	93 1/2	1,208	87 1/2	96 1/2	77 1/2	93 1/2
102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	145	101 1/2	105 1/2	99 1/2	105 1/2
254	254 1/4	254	254 1/4	254 1/4	254 1/2	254 1/2	221	253 1/2	254 1/2	253 1/2	254 1/2
154 1/2	154 1/2	154 1/2	155	154 1/2	155 1/2	155 1/2	22	154 1/2	160	153 1/2	158 1/2
244	244 1/2	244 1/2	244	244	244 1/2	244 1/2	21	241	241 1/2	241 1/2	241 1/2
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	179 1/2	179 1/2	18	177 1/2	180	177 1/2	180
312	312	312	312	312	312	312	241	311 1/2	311 1/2	311 1/2	311 1/2
32 1/2	34	34	35 1/2	34 1/2	35 1/2	35 1/2	1,123	32 1/2	35 1/2	32 1/2	35 1/2
82	84	84	84	84	84	84	539	82 1/2	85 1/2	82 1/2	85 1/2
168	168	168	168	168	168	168	10	166 1/2	168 1/2	166 1/2	168 1/2
141	141	141	141	141 1/2	142	142	10	140 1/2	142 1/2	140 1/2	142 1/2
147	149	149	149	149	149	149	10	147 1/2	149 1/2	147 1/2	149 1/2
92 1/2	94	94	94	94	94	94	50	92 1/2	95 1/2	92 1/2	95 1/2
20	20	20	20	20	20	20	478	19 1/2	20 1/2	19 1/2	20 1/2
69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69	69	25	68 1/2	70 1/2	68 1/2	70 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	1,184	24 1/2	25 1/2	24 1/2	25 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	3160	196 1/2	207 1/2	192 1/2	207 1/2
160	160	160	160	160	160	160	230	160 1/2	163 1/2	160 1/2	163 1/2
208	208	208	208	208	208	208	12	207 1/2	210 1/2	207 1/2	210 1/2
50	50	50	50	50	50	50	20	50	57	50	57
80	80	80	80	80	80	80	63	80	80	80	80
101	101	100	101	100	100	100	10	100 1/2	106 1/2	100 1/2	106 1/2
153 1/2	153 1/2	151 1/2	152 1/2	151 1/2	152 1/2	153 1/2	1,685	151 1/2	160 1/2	153 1/2	160 1/2
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	25	95 1/2	99 1/2	95 1/2	99 1/2
100	100	99 1/2	100	99 1/2	100	99 1/2	355	99 1/2	101 1/2	99 1/2	101 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	115	112	112 1/2	115 1/2	112 1/2	115 1/2
27	28 1/2	29	29	27	29	29	28 1/2	27 1/2	29 1/2	27 1/2	29 1/2
97	97	96 1/2	97	97 1/2	97	97	97	97 1/2	97 1/2	97 1/2	97 1/2
27	28	26 1/2	27 1/2	27 1/2	29	29	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	44	44	42 1/2	42 1/2	43	42 1/2	43
138 1/2	138 1/2	137 1/2	138 1/2	137 1/2	137 1/2	138 1/2	138 1/2	138 1/2	139 1/2	138 1/2	139 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138 1/2	137 1/2	138 1/2
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	137 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2
107 1/2	107 1/2	108	108	108 1/2	108 1/2	108 1/2	106 1/2	106 1/2	108 1/2	106 1/2	108 1/2
118 1/2	118 1/2	119	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
32	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	8	7 1/2	7 1/2	8	7 1/2	8
246	246	246 1/2	246 1/2	248	248 1/2	248 1/2	248	248	248	248	248
168	168	168	168	168	168	168	166	166	168	166	168
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2
87	87	86 1/2	86 1/2	87	87	87	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2
198	197	195	195	195	196	196	195	195	196	195	196
4 1/2	5	4 1/2	5	4 1/2	5	5	4 1/2	4 1/2	5	4 1/2	5
137 1/2	137 1/2	138 1/2	140	139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2
10	10	10	10	10	10	10	10	10	10	10	10
233	240	238	238	238	240	240	238	238	240	238	240
107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
108	108	107 1/2	108 1/2	108	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2
82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	84	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2
106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
40	45	40	45	40	45	45	40	40	45	40	45
13	15	13	15	13	15	15	13	13	15	13	15
91	95	91	95	91	95	95	91	91	95	91	95
80	82	80	82	80	82	82	80	80	82	80	82
92	95	92	95	92	95	95	92	92	95	92	95
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
38	38 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
106 1/2	107 1/2	103 1/2	106 1/2	103 1/2	105 1/2	104	104 1/2	104 1/2	106 1/2	104 1/2	106 1/2
11 1/2	11 1/2	10	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
4	4	4	4	4	4	4	4	4	4	4	4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
38	38 1/2	38 1/2	38 1/2	38	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
62	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	65 1/2	60 1/2	60 1/2	65 1/2	60 1/2	65 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2
685	685	680	685	680	683	680	680	680	685	680	685
25	26	25	25	24 1/2	25	25	24 1/2	24 1/2	25	24 1/2	25
64	66	64	66	64	66	66	64	64	66	64	66
79 1/2	79 1/2	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
120	123	122	122	120	123	123	120	120	123	120	123
2	2 1/2	2	2 1/2	2	2 1/2	2 1/2	2	2	2 1/2	2	2 1/2
19	19 1/2	19	19 1/2	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
22	23	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
17 1/2	19 1/2	17 1/2	19 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
80 1/2	81 1/2	79 1/2	81 1/2	79 1/2	81 1/2	81 1/2	80 1/2	80 1/2	81 1/2	80 1/2	81 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
45	46	44 1/2	45	45	45	45 1/2	45	45	45 1/2	45	45 1/2
101	102	100	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	100 1/2	101
37	37 1/2	36	37	37	37	37 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
90	92	90	91	90	92	91	90	90	91	90	91
6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
108	108	108	108	108	108	108	108	108	108	108	108
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2
44	48	44	46 1/2	44	46 1/2	46 1/2	44				

Main table containing bond market data for Boston Stock Exchange, including columns for bond names, prices, and ranges.

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

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

Large table with multiple columns detailing stock prices for Philadelphia and Baltimore, including active and inactive stocks, and various market indicators.

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

Table comparing sales at the New York Stock Exchange for 1906 and 1905, broken down by month (March 1906 vs January-March 1905) for Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

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, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Table of Gas Securities, listing various gas companies and their stock prices, including Indiana Nat & Ill Gas, Indianapolis Gas, and others.

Table of Telegraph & Telephone companies, listing firms like Amer Teleg & Cable, Central & So Amer, and others.

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

Table of Ferry Companies, listing Brooklyn Ferry, B & N Y, and other ferry services.

Table of Railroad securities, listing companies like Alb & Susq, Chic Peo & St L, and others.

Table of Industrial and Miscellaneous securities, listing a wide variety of companies including mining, manufacturing, and utility firms.

Buyer pays acc'd mt. Price per sh. f sale price. a Ex-rights. b Ex-div. c New stock. d 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.

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Mo Kan & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing Weekly and Monthly summaries of gross earnings, including columns for Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'nt Year, Prev. Year, Inc. or Dec., %).

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. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. k 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 second week of March. The table covers 42 roads and shows 12.10% increase in the aggregate over the same week last year.

Second week of March.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	72,815	59,164	13,651	-----
Buffalo Rochester & Pittsb'gh	172,767	147,420	25,347	-----
Canadian Northern	98,300	58,700	39,600	-----
Canadian Pacific	1,143,000	917,000	226,000	-----
Central of Georgia	250,940	203,840	47,100	-----
Chattanooga Southern	3,117	2,602	515	-----
Chicago Great Western	149,177	165,996	-----	16,819
Chicago Indianapolis & Louisv	102,422	109,092	-----	6,670
Chicago Terminal Transfer	30,707	27,770	2,937	-----
Cin New OrL & Texas Pacific	167,686	130,573	37,113	-----
Colorado & Southern (incl. Ft Worth & Denver City)	199,779	173,362	26,417	-----
Denver & Rio Grande	333,000	287,400	45,600	-----
Detroit Toledo & Ironton and Ann Arbor System	78,662	63,535	15,127	-----
Duluth South Shore & Atlan.	58,719	50,062	8,657	-----
Grand Trunk of Canada				
Grand Trunk Western	735,167	674,127	61,040	-----
Detroit Gr Hav & Milw				
Canada Atlantic				
Gulf & Ship Island	44,275	38,845	5,430	-----
Interoceanic of Mexico	127,637	130,226	-----	2,589
International & Gt Northern	111,700	107,000	4,700	-----
Iowa Central	62,841	53,786	9,055	-----
Louisville & Nashville	835,850	774,220	61,630	-----
Mexican International	139,162	135,544	3,618	-----
Mineral Range	13,792	13,941	-----	149
Minneapolis & St Louis	62,828	60,972	1,856	-----
Minn St P & S St M	209,952	167,662	42,290	-----
Missouri Kansas & Texas	377,984	376,107	1,877	-----
Mo Pac & Iron Mountain	816,000	770,000	46,000	-----
Central Branch	36,000	36,000	-----	-----
Mobile & Ohio	166,765	146,731	20,034	-----
National RR of Mexico	272,537	246,866	25,671	-----
Rio Grande Southern	9,017	8,632	385	-----
St Louis Southwestern	180,979	161,637	19,342	-----
Southern Railway	1,134,050	1,008,767	125,283	-----
Texas Central	15,774	12,477	3,297	-----
Texas & Pacific	257,147	231,535	25,612	-----
Toledo Peoria & Western	24,592	23,193	1,399	-----
Toledo St Louis & Western	65,064	59,600	5,464	-----
Wabash	465,493	428,775	36,718	-----
Western Maryland	89,245	75,005	14,240	-----
Wheeling & Lake Erie	97,636	80,287	17,349	-----
Total (42 roads)	9,212,578	8,218,451	1,020,354	26,227
Net increase (12.10%)			994,127	

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Gr't Southern—See under Southern Ry. System below.				
Allegheny Valley b. Dec	Inc. 95,984		Inc. 71,213	
Jan 1 to Dec 31	Inc. 1,088,527		Inc. 928,003	
Atchison Top & S F. b. Jan	6,536,985	5,407,741	d2,286,436	d1,568,410
July 1 to Jan 31	45,137,775	40,022,827	d17,194,804	d14,148,773
Atl & Char Air Line a. Dec	360,616	331,966	89,060	130,010
Mar 1 to Dec 31	3,293,915	3,052,435	823,811	958,823
Atlantic & Birm. a. Jan	86,144	82,605	14,547	24,241
July 1 to Jan 31	617,964	589,950	156,277	186,113
Atlantic Coast Line a. Jan	2,191,758	1,766,227	730,467	611,395
July 1 to Jan 31	13,716,728	12,271,047	4,590,337	4,379,718
Balt & Annap Sh L. a. Jan	16,122	11,973	5,626	3,914
July 1 to Jan 31	111,812	97,831	40,624	31,890
Balt & Ohio b. Feb	5,802,508	4,774,660	1,874,317	1,302,007
July 1 to Feb 28	50,936,381	44,447,564	18,509,963	15,556,403
Bangor & Aroostook b. Jan	213,394	148,323	60,743	38,761
July 1 to Jan 31	1,367,193	1,201,413	507,771	430,134
Bellefonte Central b. Feb	4,466	4,881	g847	1,357
Jan 1 to Feb 28	10,149	10,509	g1,824	3,168
Bridgeport & Saco Rivb Jan	2,903	2,931	884	371
July 1 to Jan 31	29,348	28,498	10,359	8,949
Buff Roch & Pitts. b. Jan	708,672	604,777	325,664	188,818
July 1 to Jan 31	5,323,881	4,813,629	2,487,634	1,941,621
Buffalo & Susque. a. Jan	136,523	82,127	43,377	16,225
July 1 to Jan 31	916,912	658,379	334,521	220,059
California Northw. a. Feb	94,338	88,728	13,147	4,683
July 1 to Feb 28	1,172,389	1,055,976	471,750	287,892
Canadian Northern. Jan	359,900	264,000	99,300	88,500
July 1 to Jan 31	3,053,100	2,362,700	1,089,200	811,400
Canadian Pacific a. Jan	4,422,690	3,252,502	1,267,234	422,669
July 1 to Jan 31	35,804,666	30,404,524	13,454,633	9,567,418
Central of Georgia a. Jan	921,749	744,973	172,288	89,671
July 1 to Jan 31	6,801,838	6,229,032	2,022,932	1,790,756
Central of New Jer. b. Jan	2,002,423	1,673,993	882,010	719,752
July 1 to Jan 31	14,836,708	13,046,182	7,353,883	6,323,093
Chattan Southern a. Feb	11,902	5,863	3,551	def 2,965
July 1 to Feb 28	89,296	80,621	5,841	6,022
Ches & Ohio b. Jan	2,225,816	1,652,559	883,664	501,191
July 1 to Jan 31	14,089,970	12,110,962	5,609,038	4,446,737
Chesterfield & Lancas. Jan	2,950	2,231	1,011	375
Chic & Alton a. Jan	987,254	769,808	270,892	161,583
July 1 to Jan 31	7,217,456	7,651,272	2,235,304	2,685,921
Chicago Gt West. b. Jan	682,540	590,280	157,482	121,469
July 1 to Jan 31	5,309,869	4,591,218	1,651,593	1,422,181
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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic Mil & St Paul a. Jan	4,335,358	3,656,000	1,331,295	1,104,856
July 1 to Jan 31	33,352,241	30,277,381	12,187,799	11,608,843
Chic Term Transfer b. Jan	146,488	116,562	51,287	44,428
July 1 to Jan 31	1,017,240	906,461	378,346	336,560
Cin N O & Texas Pacific—See under Southern Ry. System below.				
Cl Cin Chic & St L. b. Jan	1,864,052	1,614,816	405,074	362,135
Peoria & East. b. Jan	262,627	254,997	81,792	90,067
Colorado Midland a. Jan	187,253	150,517	52,809	23,840
July 1 to Jan 31	1,296,229	1,215,650	357,306	224,478
Colorado & Southern Syst (incl Ft Worth & Den City and all affiliated lines) a. Jan	1,014,951	780,639	306,889	178,770
July 1 to Jan 31	7,160,976	5,808,649	2,279,914	1,533,020
Col Newberry & Lan. a. Jan	25,866	16,898	4,805	def 2,374
July 1 to Jan 31	169,936	132,251	33,926	23,742
Copper Range a. Jan	56,968	44,949	21,334	11,583
July 1 to Jan 31	399,541	356,884	176,336	142,718
Cornwall b. Jan	23,508	3,217	14,289	29
July 1 to Jan 31	118,103	30,766	62,169	4,914
Cornwall & Leb. b. Jan	39,856	21,146	20,392	8,620
July 1 to Jan 31	269,161	145,157	155,420	56,833
Deny & Rio Grande b. Jan	1,586,451	1,346,817	619,053	553,506
July 1 to Jan 31	11,756,311	10,328,931	4,754,013	4,335,937
Detroit & Mackinac a. Jan	97,942	72,840	30,534	18,092
July 1 to Jan 31	642,859	561,038	171,236	176,258
Duluth So Sh & Atl. b. Jan	224,126	199,900	66,183	59,235
July 1 to Jan 31	1,817,372	1,561,402	639,452	529,168
Erie a. Jan	4,201,436	3,376,811	1,052,747	514,404
July 1 to Jan 31	30,061,424	27,129,347	8,911,435	7,892,686
Fairchild & Northeast Jan	1,815	3,337	910	1,790
July 1 to Jan 31	14,807	21,704	4,278	5,434
Fonda Johns & Gl. a. Feb	46,907	40,068	16,757	9,297
July 1 to Feb 28	530,508	473,798	258,341	224,655
Georgia RR a. Jan	238,477	178,724	51,706	30,098
July 1 to Jan 31	1,676,237	1,473,332	546,505	443,137
Georgia & Southern Florida—See under Southern Ry. System below.				
Grand Trunk Ry. Jan	2,240,536	2,004,998	530,448	442,851
July 1 to Jan 31	18,246,454	17,236,169	5,120,044	4,942,903
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
Gulf & Ship Island a. Jan	193,138	146,501	65,898	31,800
July 1 to Jan 31	1,187,725	1,092,652	390,915	275,778
Hocking Valley a. Jan	537,755	406,799	171,149	78,810
July 1 to Jan 31	3,959,573	3,703,741	1,494,945	1,312,454
Illinois Central a. Jan	4,516,438	4,085,967	1,512,129	1,105,002
July 1 to Jan 31	29,835,660	29,956,570	9,138,296	9,889,706
Interoceanic of Mex. Jan	562,190	483,433	189,396	108,653
Iowa Central a. Jan	244,887	212,037	h63,519	h32,913
July 1 to Jan 31	1,769,066	1,536,204	h461,582	h242,462
Kanawha & Mich. a. Jan	191,308	132,714	58,413	2,230
July 1 to Jan 31	1,278,659	1,038,453	356,092	123,889
Kansas City Southern (incl Terminal business) a. Jan	664,954	557,142	154,430	128,639
July 1 to Jan 31	4,278,133	4,146,116	1,003,584	1,080,143
Lehigh Valley b. Jan	2,681,839	2,323,851	o885,429	o749,885
July 1 to Jan 31	20,254,086	18,127,965	o8,113,104	o7,299,349
Lexington & East. b. Jan	41,279	32,629	20,031	11,061
July 1 to Jan 31	303,359	267,094	123,623	78,694
Long Island b. Jan	Inc. 54,974		Inc. 40,904	
July 1 to Jan 31	Inc. 438,488		Dec. 203,565	
Louisiana & Arkan. a. Jan	95,571	68,140	33,796	21,504
July 1 to Jan 31	552,631	476,942	208,149	181,740
Louisv & Nashv. b. Jan	3,749,549	3,160,235	1,128,535	1,018,656
July 1 to Jan 31	24,832,227	23,135,629	7,362,922	7,627,032
Manistee & Nor'east a. Jan	49,579	43,147	26,453	22,284
Manistique b. Feb	4,761	5,522	145	1,327
Jan 1 to Feb 28	9,698	9,729	755	def. 758
Maryland & Penna. Jan	22,730	19,440	4,385	3,120
Mar 1 to Jan 31	328,010	292,637	111,273	86,525
Mexican Central. Jan	2,457,188	2,246,627	735,663	744,604
July 1 to Jan 31	15,955,495	14,716,553	4,692,994	4,462,587
Mexican International Jan	638,981	533,826	275,718	181,738
Millen & Southw. b. Dec	6,768	6,347	682	2,512
Mineral Range b. Jan	59,350	55,398	9,557	9,278
July 1 to Jan 31	444,432	405,640	94,087	116,808
Minneapolis & St Louis a. Jan	k257,212	k222,324	82,885	66,144
July 1 to Jan 31	k2,277,276	k1,800,233	958,992	705,438
M				

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts Cin Ch & St L. a. Feb	2,149,467	1,860,545	369,700	253,025
Jan 1 to Feb 28	4,593,843	3,943,546	932,599	636,125
Raleigh & Southport. a. Jan	4,675	3,398	1,199	def. 540
July 1 to Jan 31	34,843	28,214	12,969	8,997
Reading Companies—				
Phila & Reading. b. Jan	3,452,092	2,957,516	1,118,107	1,304,859
July 1 to Jan 31	24,274,994	21,128,765	10,002,130	9,985,245
Coal & Iron Co. b. Jan	2,815,329	2,984,780	196,077	191,779
July 1 to Jan 31	20,918,041	19,871,985	1,412,393	1,376,238
Total both Cos. b. Jan	6,267,421	5,942,296	1,314,184	1,496,638
July 1 to Jan 31	45,193,035	41,000,750	11,414,523	11,361,483
Reading Co. b. Jan			142,125	116,160
July 1 to Jan 31			855,033	825,698
Total all Cos. b. Jan			1,456,309	1,612,798
July 1 to Jan 31			21,269,556	12,187,181
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
Rio Grande Jct. Jan	47,784	41,410	n14,335	n12,423
Dec 1 to Jan 31	103,695	88,028	n31,108	n26,408
Rio Grande South. b. Jan	47,515	41,903	22,451	22,744
July 1 to Jan 31	344,058	288,267	150,525	145,680
Rock Island Syst. a. Jan	4,177,675	3,471,855	1,111,774	561,125
July 1 to Jan 31	31,188,451	26,911,930	9,677,847	8,309,297
St Jos & Gr Island. b. Jan	118,688	90,669	34,660	16,766
July 1 to Jan 31	937,125	749,784	330,235	174,878
St Louis & San Fran. a. Jan	3,572,813	2,979,676	1,146,719	795,409
July 1 to Jan 31	25,184,219	23,604,626	8,546,608	8,467,877
St Louis Southwest. b. Jan	715,638	676,453	129,532	128,780
July 1 to Jan 31	5,310,388	5,429,486	1,483,603	1,795,286
Seaboard Air Line. a. Dec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31	7,237,254	6,583,920	2,149,635	1,962,538
Southern Indiana. b. Jan	121,273	113,063	42,851	44,784
July 1 to Jan 31	851,104	848,882	335,054	374,122
Southern Pacific a. Jan	8,181,134	7,188,861	2,299,398	1,846,859
July 1 to Jan 31	61,784,313	56,658,994	21,411,861	19,141,637
Southern Ry Syst. a—				
Southern Ry. Jan	4,553,356	3,731,114	1,124,234	788,352
July 1 to Jan 31	31,157,799	28,660,948	9,140,915	8,398,899
Mobile & Ohio. a. Jan	824,985	629,093	294,623	193,675
July 1 to Jan 31	5,339,248	4,871,277	1,812,724	1,654,240
CinNO&TexPac. a. Jan	709,362	584,341	163,125	132,416
July 1 to Jan 31	4,741,868	4,304,051	1,114,958	991,824
Ala Gt Southern. a. Jan	328,021	271,584	59,846	46,465
July 1 to Jan 31	2,179,113	1,952,145	443,408	369,888
Geo South'n & Fla. a. Jan	169,875	137,118	37,262	27,486
July 1 to Jan 31	1,108,891	1,014,839	298,388	258,045
Texas Central. a. Feb	67,868	47,356	22,581	10,788
July 1 to Feb 28	670,928	593,268	274,257	224,535
Tidewater & Western. Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30	37,052	40,882	8,324	3,352
Toledo & Ohio Cent. a. Jan	337,490	252,959	83,260	5,151
July 1 to Jan 31	2,564,664	2,436,556	722,018	669,644
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
Union Pacific a. Jan	5,115,176	4,472,006	2,265,122	2,029,032
July 1 to Jan 31	40,932,260	36,005,374	19,460,966	17,243,743
Virginia & Southw. b. Jan	85,550	55,199	33,691	27,927
July 1 to Jan 31	564,281	353,742	218,204	143,680
Wabash b. Jan	2,046,051	1,852,048	430,479	175,457
July 1 to Jan 31	14,734,697	15,658,025	4,372,393	3,335,321
Western Maryland. a. Jan	370,422	279,445	y129,171	y89,461
July 1 to Jan 31	2,683,189	2,249,521	y729,976	y704,198
W Jer & Sea Shore. b. Jan	264,410	195,510	11,304	def. 39,896
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 Br. Jan	12,366	11,616	2,742	2,202
July 1 to Jan 31	106,665	103,024	37,339	29,940
Wisconsin Central. b. Jan	532,099	458,611	162,400	106,052
July 1 to Jan 31	4,184,621	3,989,341	1,546,386	1,417,554
Wrightsv & Tennille. b. Jan	s115,683	s12,617	3,815	2,902
July 1 to Jan 31	s124,764	s116,315	48,494	40,894
Yazoo & Miss Val. a. Jan	901,618	815,468	211,765	176,670
July 1 to Jan 31	4,792,019	5,444,791	485,545	1,666,016

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c For January 1906 taxes and rentals amounted to \$191,667, against \$190,607, after deducting which net for January 1906 was \$2,094,769, against \$1,377,803. From July 1 to January 31 1906 net after deducting taxes and rentals is \$15,805,886 this year, against \$12,860,856 last year.  
 d After allowing for considerable extraordinary expenditures.  
 e For January additional income is \$9,489 this year, against \$4,096 last year. From July 1 to January 31 additional income is \$32,597 this year, against \$33,532 last year.  
 f For January additional income is \$15,738 this year, against \$16,050 last year. From July 1 to Jan. 31, additional income is \$114,357 this year against \$74,263 last year.  
 g These figures represent 30% of gross earnings.  
 h Including other income, total income (exclusive of results of coal companies) for January is \$900,240 in 1906, against \$778,535 in 1905, and for period from July 1 to Jan. 31 is \$8,438,088 in 1906, against \$7,639,293 in 1905. Deductions from total income for additions and improvements were \$86,337 in January 1906, against \$30,588 in 1905, and from July 1 to January 1 1905 were \$880,968, against \$780,162 last year.  
 i Includes \$437 "other income" for January this year, against \$274 last year; and from July 1 to Jan. 31 \$3,224 this year, against \$2,665 last year.  
 j These figures are in Mexican currency convertible into gold at the current rate of exchange.  
 k For January additional income and net profits from coal, &c., were \$103,050 this year, against \$88,753 last year; and from July 1 to Jan. 31 \$479,273 this year, against \$385,519 last year.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Jan	59,897	45,715	845	def. 6,954
July 1 to Jan 31	364,416	325,888	143,353	104,245
Beliefonte Central. Feb	300	330	547	1,027
Jan 1 to Feb 28	600	660	1,224	2,508
Bridg't & Saco Riv. Jan	543	543	341	def. 172
July 1 to Jan 31	3,801	3,801	6,558	5,148
Buffalo & Susque. Jan	29,273	22,129	x23,132	x9,445
July 1 to Jan 31	211,509	130,085	x194,594	x199,893
California Northw. Feb	22,765	22,931	def. 9,618	def. 18,248
July 1 to Feb 28	218,860	212,262	252,890	75,630
Central of New Jersey. Jan	b643,305	b605,595	238,705	114,157
July 1 to Jan 31	b4,251,475	b4,131,232	3,102,408	2,191,861
Chicago Gt Western. Jan	e169,584	e173,270	def. 12,102	def. 51,801
July 1 to Jan 31	e1,196,649	e1,203,545	454,944	218,636
Ci Cin Chi & St L. Jan	357,354	320,883	x56,993	x41,500
Peoria & Eastern. Jan	45,064	44,567	36,728	x45,650
Copper Range. Jan	8,437	8,437	12,897	3,146
July 1 to Jan 31	59,062	59,062	117,274	83,656
Cornwall & Leb. Jan	4,178	4,029	16,214	4,591
July 1 to Jan 31	29,165	28,154	126,255	28,679
Denver & Rio Grande. Jan	343,312	342,213	f328,119	f267,680
July 1 to Jan 31	2,437,999	2,419,087	f2,474,465	f2,044,715
Duluth So Sh & Atl. Jan	109,912	85,841	xdef. 42,967	xdef. 25,109
July 1 to Jan 31	612,163	652,975	x35,024	xdef. 115,079
Georgia RR. Jan	a51,515	a51,094	x1,618	xdef. 20,995
July 1 to Jan 31	a363,329	a365,006	x196,349	x88,599
Gulf & Ship Island. Jan	25,527	25,988	x42,560	x6,380
July 1 to Jan 31	179,208	173,456	x226,406	x106,511
Hocking Valley. Jan	61,522	69,825	x110,640	x6,974
July 1 to Jan 31	463,924	541,512	x1,231,918	x1,122,919
Kanawha & Mich. Jan	19,855	19,766	x39,075	xdf. 16,726
July 1 to Jan 31	140,497	140,003	x219,888	x11,786
Louisiana & Arkansas. Jan	12,775	11,350	x23,071	x10,816
July 1 to Jan 31	86,740	79,450	x130,861	x119,596
Maryland & Penna. Jan	3,834	3,875	551	def. 755
Mar 1 to Jan 31	45,166	34,123	66,107	52,402
Mineral Range. Jan	9,946	9,447	xdef. 155	x69
July 1 to Jan 31	66,624	66,125	x28,846	x51,629
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
Nashv Chat & ft L. Jan	149,590	150,502	102,559	56,691
July 1 to Jan 31	1,047,506	1,053,514	453,984	588,981
Nevada Cal & Oregon. Jan	2,054	2,141	816	def. 752
July 1 to Jan 31	14,905	15,115	52,753	46,515
N Y Ont & Western. Jan	68,370	64,457	73,968	15,391
July 1 to Jan 31	494,663	430,836	872,825	805,005
Norfolk & Western. Jan	334,206	315,563	656,702	378,806
July 1 to Jan 31	2,359,754	2,125,943	4,215,480	3,340,597
Reading—All Cos. Jan	868,500	884,016	587,809	728,782
July 1 to Jan 31	6,079,500	6,188,110	6,190,056	5,999,071
Rio Grande Junction. Jan	8,333	8,333	6,002	4,090
Dec 1 to Jan 31	16,666	16,666	14,442	9,742
Rio Grande South. Jan	17,733	17,533	x8,788	x8,114
July 1 to Jan 31	126,146	126,555	x32,004	x25,052
St Jos & Grand Island. Jan	21,432	21,200	13,228	def. 4,434
July 1 to Jan 31	145,908	149,427	184,327	25,451
Seaboard Air Line. Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31	1,542,761	1,497,058	615,077	481,995
Texas Central. Feb	2,583	2,583	19,998	8,205
July 1 to Feb 28	20,664	20,664	253,593	203,871
Toledo & Ohio Cent. Jan	47,497	37,186	x36,455	xdf. 31,516
July 1 to Jan 31	271,322	263,993	x453,958	x436,571
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
Wisconsin Central. Jan	152,605	147,653	x11,978	xdef. 38,851
July 1 to Jan 31	1,046,714	1,023,316	x520,689	x416,800

a Charges here include road rental (paid by lessee) and other deductions.  
 b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$144,620 for January 1906, against \$104,437 in January 1905, and to \$1,084,257 for period July 1 to Jan. 31, against \$963,182 the previous year.  
 c Charges include interest on debenture stock.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.  
 e After allowing for other income received.

**Miscellaneous Companies.**

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Jan			38,225	38,056
Oct 1 to Jan 31			161,483	146,287
Cumberland Tel & Tel b. Feb	433,497	367,801	170,042	152,817
Jan 1 to Feb 28	869,528	759,114	331,032	314,667
Cuyahoga Teleph Co. Feb	52,136	39,001	30,235	19,210
Jan 1 to Feb 28	103,607	76,978	57,333	37,070
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
Houghton Co Elec Lt. Jan	25,360	19,664	15,356	11,324
Hud Riv Elec Pow Co. Jan	76,038	59,783</		

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel & Tel	31,540	23,405	138,502	129,412
Jan 1 to Feb 28	50,661	39,294	280,371	275,373
Cuyahoga Teleph Co.	22,211	17,720	10,026	3,540
Jan 1 to Feb 28	39,326	31,599	21,779	9,447
Edi Elec Ill Co	729	670	5,576	5,375
Fall River Gas Works	511	443	13,177	9,607
Houghton Co El Lt Co	2,187	2,187	13,169	9,137
Keystone Tel Co of Phila-				
delphia	23,114		4,969	
July 1 to Jan 31	164,276		47,530	
Lowell Elec Lt Corp.	782	1,121	9,488	9,106
Minneap General Elec	9,050	9,535	31,807	25,036
Pocahontas Collieries	16,642	15,787	11,478	3,167
July 1 to Jan 31	214,686		67,307	

a Charges here include renewal reserve.  
 c Charges include dividends on preferred stock.  
 d Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson	February	19,863	19,537	42,721
a American Rys Co	February	177,037	153,347	377,178
Aur Elgin & Chi Ry	February	38,549	23,099	78,093
Binghamton Ry	February	19,364	17,134	39,835
Boston & Worcester	February	27,747	21,951	57,645
Burlingt'n (Vt) Tr	February	6,511	5,352	12,715
Cent Penn Trac	January	49,831	38,910	49,831
Charleston Cons Ry				
Gas & Elec	February	50,793	44,172	104,306
Chi & Mil Elec	February	36,592	23,592	80,033
d Chi & Oak Park	February	66,034	63,268	140,312
Citizens' Ry & L'h				
(Muscatine, Ia)	November	9,977	10,575	110,689
Clev & S W Tr Co	February	39,718	30,406	86,287
Clev Painsv & E	February	13,933	11,209	29,788
Col Lon & Spring	January	24,322		24,322
Dayton Sp'g & Urb	January	28,563		28,563
Detroit Mon & Tol	2d wk Mch	4,295		68,624
Detroit United Ry	2d wk Mch	88,946	79,557	968,234
Duluth Street Ry	2d wk Mch	12,962	11,034	128,926
East St L & Sub	February	107,655	95,425	221,877
Elgin Aurora & So	February	37,062	31,390	77,775
El Paso Electric	January	27,340	23,845	23,845
Ft Wayne & Wal				
Valley Traction	January	80,141	68,566	80,141
Galveston Elec Co	January	19,349	18,580	19,349
y Havana Elec Ry	Wk Mch 18	45,465	37,500	445,284
Honolulu Rapid Tr				
& Land Co	January	27,958	26,289	27,958
Houghton Co St Ry	January	14,832	15,674	14,832
Houston Elec Co	January	43,077	34,572	43,077
Illinois Trac Co	February	209,064	170,380	442,816
Indianap Col & So	February	14,999	11,455	30,855
Jackson Consol Tr	February	9,055	7,958	18,800
Jacksonv Elec Co	January	24,913	25,560	24,913
Kan City Ry & Lt	January	426,855	347,379	426,855
Kan City-West Ry	January	19,445	15,134	19,445
Lake Sh Elec Ry	January	59,628	47,834	59,628
Lehigh V Transit	February	55,194	39,945	116,692
Lexington Ry	December	30,745	27,421	367,705
Madison & Int Trac	February	8,498	7,314	17,207
Manila El Ry & Ltp				
Corp—Ry Dept	February	40,250		85,500
Lighting Dept	February	29,250		60,250
Trucking Dept	February	1,100		
Total	February	70,600		146,850
Met West Side Elev	February	189,798	169,647	390,864
Mil Elec Ry & Lt Co	February	254,512	234,843	530,533
Mil Lt H & Tr Co	February	40,804	33,855	85,650
Montreal Street Ry	February	213,416	185,864	442,816
Munt Hart & Ft W	December			
NJ & HR Ry & F Co				
Railway Dept	February	13,317	8,993	27,644
Ferry Dept	February	8,695	5,450	18,324
Norfolk Ry & Light	February	54,852	42,808	115,345
Nor Ohio Tr & Lt Co	February	66,420	60,312	139,651
Northwestern Elev	February	117,000	110,282	242,844
Oakland Tr Cons	January	121,625	104,673	121,625
Olean Street Ry	February	8,173	6,615	17,112
Orange Co Traction	January	7,900	6,252	7,900
Peeks Ltg & RR Co	January	10,210	9,116	10,210
Pitts M'K & Green	February	12,048	9,486	25,657
Pottsv Union Trac	February	14,697	12,956	31,866
Rochester & East	February	14,900	11,712	27,240
Rochester Railway	February	147,400	124,452	305,170
St Joseph (Mo) Ry				
Lt Ht & Pow Co	February	60,211	50,607	126,791
San Fran Oakl'd &				
San Jose Ry	December	49,170	41,839	535,133
Savannah Elec Co	January	49,611	41,340	49,611
Schuylkill Ry Co	February	12,811	9,751	27,361
Seattle Electric Co	January	235,390	201,766	235,390
South Side Elev	February	133,100	123,442	276,337
Syracuse R T Ry	February	78,760	67,938	164,368
Tampa Electric Co	January	37,839	31,139	37,839
Terre Hte T & L Co	January	59,831	46,247	59,831
Tol Bowl Gr & So Tr	January	26,647		26,647
Toledo Rys & Light	February	142,811	133,405	301,864
Toledo & Western	January	20,697	15,452	20,697
Toronto Railway	Wk Mch 17	52,118	46,597	579,592
Twin City Rap Tr	2d wk Mch	92,318	79,733	966,291
United Rys of St L	February	638,076	553,337	1,336,003
United of San Fran	January	600,210	543,371	600,210
Wash Alex & Mt V	February	18,868	13,304	36,871
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. b Total is from March 1. d These are results for main line. y Spanish silver.

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.
	\$	\$	\$	\$
Albany & Hudson	19,863	19,537	1,983	1,486
July 1 to Feb 28	236,460	207,758	57,875	47,932
Aurora Elgin & Chic	38,549	23,099	12,816	4,201
July 1 to Feb 28	443,259	316,898	206,200	141,674
Binghamton Ry Co	19,364	17,134	7,483	6,438
Jan 1 to Feb 28	39,835	35,372	15,478	18,340
July 1 to Feb 28	193,371	173,000	93,281	81,095
Boston & Worcester Ry	27,747	21,951	7,997	4,115
Clev Painsv & East	13,933	11,209	5,331	2,238
Jan 1 to Feb 28	29,788	24,554	12,071	5,846
Detroit United	375,419	317,344	141,100	106,274
Jan 1 to Feb 28	789,627	670,106	305,073	229,832
Elgin Aurora & So	37,062	31,390	15,549	10,565
July 1 to Feb 28	344,802	305,386	158,555	131,497
Illinois Traction Co	209,064	170,380	93,751	76,014
Jan 1 to Feb 28	442,816	361,740	202,061	164,395
Jackson Consol Tr Co	9,055	7,958	3,121	3,042
May 1 to Feb 28	112,067	83,727	43,242	28,189
Milw Elec Ry & Lt	254,512	234,843	128,211	106,465
Jan 1 to Feb 28	530,533	489,194	264,615	230,588
Milw Lt Ht & Tr Co	40,804	33,855	22,898	14,568
Jan 1 to Feb 28	85,650	72,378	47,903	33,310
Montreal Street Ry	213,416	185,864	57,377	37,968
Oct 1 to Feb 28	1,171,015	1,027,213	398,843	325,335
Norfolk Ry & Lt Co	54,852	42,808	22,015	15,235
Jan 1 to Feb 28	115,345	92,845	44,899	35,176
Olean St Ry	8,173	6,615	4,202	2,707
Jan 1 to Feb 28	17,112	15,403	8,610	7,605
July 1 to Feb 28	85,899	75,779	43,259	38,362
Pitts KcKeesp & G	12,048	9,486	5,301	3,981
Jan 1 to Feb 28	25,655	19,428	11,920	7,118
Toledo Rys & Lt Co	142,811	133,405	67,646	64,174
Jan 1 to Feb 28	301,864	284,349	143,551	139,028
United Rys St Louis	638,076	553,337	236,619	155,294
Jan 1 to Feb 28	1,336,003	1,159,833	510,255	319,294
Wash Alex & Mt V	18,868	13,304	6,834	3,346
Jan 1 to Feb 28	36,871	29,657	13,625	8,900

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson Ry	19,863	19,537	1,983	1,486
July 1 to Feb 28	236,460	207,758	57,875	47,932
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Jan 1 to Feb 28	1,336,003	1,159,833	510,255	319,294
Wash Alex & Mt V	18,868	13,304	6,834	3,346
Jan 1 to Feb 28	36,871	29,657	13,625	8,900

x After allowing for other income received.  
 y Charges include an allowance for depreciation.

ANNUAL REPORTS.

Delaware & Hudson Company.

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

President David Willcox says in substance:

General Results.—The net income for the year after all charges was \$4,679,594, being 11.14% on the capital stock. Dividends upon the stock have been paid at the rate of 7% per annum, amounting to \$2,869,300; the sum of \$1,303,643 has been charged to profit and loss and credited to the extent of \$800,000 to mining plant and to the extent of \$503,643 to equipment, and the balance of income after some minor adjustments, amounting to \$188,908, has been credited to profit and loss.

Payment of Debentures, &c.—Debentures have been paid as follows: Equipment debentures, \$200,000; car trust certificates, \$150,000; Hudson Coal Co. debentures, \$235,000; total, \$585,000

\$457,000. These have been appropriated to the sinking fund. When they are issued upon April 1 next, the above balance will be used in paying for these bonds, and the purchase of the bonds will require also an advance upon the sinking fund for the current year amounting to \$233,368. The bonds will be at once exchanged for 2,285 shares of the stock of the company, which will be canceled. The 457 Albany & Susquehanna bonds will remain in the treasury of the company.

**Coal Production.**—The total amount of anthracite coal produced by all parties during 1905 was 61,410,201 tons. The amount produced by this company was 5,695,493 tons. At the close of the year it had on hand 113,061 tons.

**Improvements, &c.**—The betterments and additions to the property during 1905 aggregated \$2,407,791. No addition by reason thereof has been made to any capital account. Their cost has been as follows: Railroad department (block signals, \$300,277; extension of tracks, \$270,577; yard improvements, \$210,681; grade, &c., crossings, \$119,004; &c.)—\$1,316,559  
Coal department (sinking shafts, &c., \$114,584; &c., &c.)—505,014  
New equipment for the railroad department—586,218

The following new equipment has been acquired by purchase or construction: 22 locomotives, 6 baggage cars, 4 combination cars, 131 coal cars, 12 milk cars, 1 dynamometer car, 1 locomotive coaling crane and 13 cars for company's service; 91.4 miles of single track and 64.6 miles of double track have been equipped with automatic block signals. A branch has been constructed extending from Thurman to Warrensburgh, 3.4 miles.

**Interest in Trolley Road.**—A half interest has been acquired in the stock of the Schenectady Ry. Co., which owns and operates 116 miles of electric road in the counties of Schenectady, Albany and Saratoga, N. Y. (V. 79, p. 152; V. 80, p. 652.)

**New Bonds for Albany & Susquehanna.**—The present mortgage bonds of the Albany & Susquehanna RR. Co. fall due upon April 1 1906. These bonds amount to \$10,000,000, of which \$3,000,000 bear interest at 7% and \$7,000,000 at 6%, making the annual charge \$630,000. Pursuant to the terms of the lease, the Albany & Susquehanna Company issues to this company, for the purpose of paying the maturing bonds, new 40-year gold bonds bearing interest at the rate of 3½% and taxable under the existing statute at the rate of ½%, making the annual charge 4%, or \$400,000 in the aggregate. The bonds have been taken by the stockholders (V. 80, p. 2343) to the amount of \$9,543,000; the remaining bonds, \$457,000, have been appropriated to the sinking fund as above stated. The bonds of this issue are convertible at any time during ten years subsequent to their issue into stock of this company at the rate of five shares of stock for each \$1,000 bond. In order to provide for such conversion an increase of \$5,000,000 in the stock has been duly authorized.

**Changes in Coal Owned and Controlled (estimated).**

	1905 (tons)	1904 (tons)	1903 (tons)
Owned and controlled Jan. 1	218,644,286	223,293,754	228,401,765
Acquired during year	220,050	683,200	871,300
	218,864,336	223,976,954	229,273,065
Produced during year	5,695,493	5,332,668	5,979,311
Owned and controlled end of year	213,168,843	218,644,286	223,293,754

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s om.)	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Total output	61,410	57,493	59,362	31,200	56,568	45,107	47,665	41,900
Prod. by D. & H.	5,695	5,332	5,979	3,127	5,055	4,017	4,183	3,934
Tot. tons car'd.	9,354	8,255	8,658	4,610	7,571	6,228	6,430	5,613

**OPERATIONS AND FISCAL RESULTS.**

	1905.	1904.	1903.
<b>Operations—</b>			
Pass. carried earning revenue	6,880,519	6,633,135	6,313,818
No. of pass. carried 1 mile	120,840,369	113,875,215	111,050,835
Av. receipts per pass. per mile	2.170 cts.	2.185 cts.	2.250 cts.
Pas. earnings per train mile	\$0.94125	\$0.91372	\$0.96889
Tons freight carried earn. rev.	18,021,300	15,612,163	15,009,808
Tons freight carried 1 mile	2,107,422,372	1,782,362,895	1,616,518,022
Av. receipts per ton per mile	0.625 cts.	0.675 cts.	0.661 cts.
Freight earns. per train mile	\$2.85956	\$2.85207	\$2.60014
Av. No. tons freight in train	455.37	420.39	393.32
Gross earns. per mile of road	\$19.436	\$17.880	\$17.739
<b>Equipment—</b>			
Locomotives	354	336	384
Passenger cars	404	392	392
Freight cars	12,770	13,298	14,160
Company cars	705	541	257
<b>Earnings Coal Department—</b>			
Coal sales at mines	150,864	163,503	163,417
Coal sales at railroad dept.	1,379,493	1,243,502	904,000
Coal sales at other points	18,471,954	17,493,730	18,461,617
Coal added to stock	211,986	131,678	654,197
Miscellaneous profit	129,028	40,091	12,979
Interest on investments	606,230	511,484	347,207
<b>Total earnings</b>	20,949,555	19,583,988	20,543,417
<b>Expenses Coal Department—</b>			
Mining and preparing coal	11,453,748	10,562,283	11,528,821
Railroad transportation	5,968,501	5,958,312	4,703,997
General, taxes, handling, sinking fund, &c.	1,001,348	682,832	584,340
<b>Total expenses</b>	18,423,597	17,203,427	16,817,158
<b>Net coal department</b>	2,525,958	2,380,561	3,726,259
<b>Earnings of Railroads—</b>			
Lines in Pennsylvania	5,008,562	4,332,168	4,045,206
Albany & Susquehanna RR.	6,093,960	5,674,166	4,773,526
Ren. & Sara. RR. and Adiron	3,397,295	3,263,022	3,303,148
New York & Canada RR.	1,882,258	1,801,768	1,521,074
<b>Total earnings</b>	16,382,075	15,071,124	13,642,954
<b>Operating Exp. of Railroads—</b>			
Lines in Pennsylvania	2,874,961	2,407,319	2,123,383
Albany & Susquehanna RR.	3,331,403	2,803,525	2,565,541
Ren. & Sara. RR. and Adiron	2,667,743	2,679,342	2,485,467
New York & Canada RR.	1,309,853	1,305,095	994,805
<b>Total operating expenses</b>	10,183,960	9,195,281	8,169,196
<b>Net earnings of railroads</b>	6,198,115	5,875,843	5,473,758
Deduct interest, rentals, &c.	3,016,330	2,999,957	2,994,860
<b>Profit to D. &amp; H. Co. from RR's</b>	3,181,785	2,875,886	2,478,898
do do from coal dept.	2,525,958	2,380,561	3,726,259
<b>Total profits</b>	5,707,743	5,256,447	6,205,157
Deduct—Charged off	1,028,149	803,924	2,290,363
<b>Net earnings for year</b>	4,679,594	4,452,523	3,914,794
Dividends (7%)	2,869,300	2,756,162	2,450,000
<b>Surplus</b>	1,810,294	1,696,361	1,464,791

**CONDENSED BALANCE SHEET DEC. 31.**

	1905.	1904.	1903
<b>Assets—</b>			
Real estate	5,326,935	5,141,150	5,146,357
Unmined coal	12,565,000	12,600,000	12,607,634
Railroad construction	10,239,328	10,199,413	10,830,950
Adirondack Ry.	1,000,000	1,000,000	8,374,292
Schenectady & Duane RR.	500,000	500,000	286,299
Schenectady Ry. (½ interest)	906,335		
Railroad equipment	7,640,000	7,879,435	1,000,000
(Chat. & Lake Placid Ry. construc'n)			500,000
Marine equipment (nominal)	10,000	10,000	10,000
Coal department equipment	819,635	799,321	820,944
Mining plant, breakers, &c.		800,000	2,300,000
Coal handling and storage plants	216,974	237,166	190,032
Supplies on hand (cost)	2,593,689	2,248,069	2,150,082
Shop, machinery, tools, &c.	406,214	405,133	544,610
Fire insurance fund	149,706	116,668	
Stocks and bonds owned	12,691,366	12,483,866	5,451,488
Advances on unmined coal	700,000	899,686	876,298
Cash	1,731,603	2,633,005	900,520
Due from paymasters, &c.	1,739,427	1,511,096	1,772,205
Bills and accounts receivable	4,301,759	3,033,021	1,705,678
<b>Total assets</b>	63,537,971	62,497,029	55,467,389
<b>Liabilities—</b>			
Capital stock	40,940,000	40,990,000	34,407,100
Bonds (see "Ry. & Ind." sec.)	8,800,000	9,150,000	9,500,000
Int., dividends, &c., due Jan. 1	567,050	571,050	575,050
Int., divs. and bonds unclaimed	129,664	130,928	125,461
Sinking fund to retire capital stock	223,632		313,585
Fire insurance fund			159,321
Audited pay-rolls	1,298,398	1,185,720	1,134,681
Audited vouchers	2,813,294	2,606,556	2,469,184
Other accounts payable	1,776,452	1,062,202	189,853
Profit and loss	6,989,481	6,800,573	6,593,154
<b>Total liabilities</b>	63,537,971	62,497,029	55,467,389

Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 20,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Chat. Val. Sh. & Alb. RR.; 2,396 Champ. Transp.; 4 Del. & Hud.; 1,879 Chat'y Ore & Iron 1st pref., 1,811 2d pref., 12,500 common; 1,794 1-3 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR.; 75 Troy Union RR.; miscellaneous, \$240,003. Bonds—Carbondale Gas Co., \$8,000; bonds and mortgages on real estate, \$208,716.—V. 82, p. 568, 623.

**Michigan Central Railroad.**

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

President W. H. Newman says in substance:

**General Results.**—The gross earnings were \$23,283,868, an increase of \$1,790,924 over the previous year. The net earnings decreased \$33,978. Other income was \$315,812, an increase of \$252,341, mainly due to increased revenue from other securities and interest on advances. First charges increased \$117,684, the principal increase being additional interest on Michigan Central first mortgage bonds issued, and interest on loans. The profit after payment of 4% in dividends was \$223,934, which has been carried to the credit of income account.

**Bonds.**—The funded debt has been increased by the issue of \$1,000,000 Michigan Central 3½% gold bonds of 1902 and has been reduced by the cancellation of \$30,000 3½% Michigan Central—Jackson Lansing & Saginaw bonds of 1901 purchased by the trustees of the land grant fund of the J. L. & S. RR.

**Lease, Etc.**—On Feb. 15 1905, under an agreement entered into with the St. Joseph South Bend & Southern RR. Co. and the Indiana Illinois & Iowa RR. Co., this company assumed the operation of a road between South Bend, Ind., and St. Joseph, Mich., a distance of 39.44 miles, at an annual rental of \$20,000. This agreement expires Feb. 23 1950, if not renewed upon notice one year before expiration. Under an agreement also with the Indiana Illinois & Iowa RR. Co., the operation of a line between St. Joseph and Benton Harbor, 1.63 miles, was assumed; annual rental, \$5,000.

Under an agreement dated May 29 1905, entered into between the Lansing Manufacturers' RR. (V. 81, p. 1375), the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., the switching road of the first-named company, in Lansing, Mich., was leased for a term of 25 years at a rental of \$7,500 per annum. This road is operated by the Michigan Central, the earnings and expenses being divided equally with the Lake Shore & Michigan Southern.

By an agreement of Jan. 1 1905, the operation of that portion of the road of the Detroit Toledo & Milwaukee RR. Co. from Homer to Allegan, 66.54 miles, was assumed, under an agreement to operate, maintain and pay all taxes and assessments during the corporate existence of the Milwaukee Company.

**Additions.**—The "cost of road and equipment" was increased during the year \$723,130 for new second track and diversions on main line between Kalamazoo and Niles in final completion of double track between Detroit and Chicago. There was expended on account of land purchases and engineering expenses in connection with the diversion of tracks at Barron Lake on the Air Line division and charged against the Michigan Air Line RR.—cost of road and equipment, \$20,794.

**Statistics.**—Operations, earnings, charges, etc., and the balance sheets have been as follows:

**OPERATIONS AND FISCAL RESULTS.**

	1905.	1904.	1903.	1902
Miles operated	1,745	1,653	1,653	1,653
<b>Equipment—</b>				
Locomotives	461	461	461	461
Passenger equipment	388	383	377	381
Freight equipment	15,861	15,097	14,606	13,959
<b>Operations—</b>				
Passengers carried	3,923,866	3,657,010	3,859,748	3,741,312
Passenger mileage	249,329,847	229,794,138	235,974,411	225,702,912
Rate per pass. per m.	2.06 cts.	2.06 cts.	2.159 cts.	2.001 cts.
Freight (tons) moved	14,159,886	13,551,195	14,116,818	11,646,111
Freight (tons) mileage	2,585,063	2,336,886	2,457,745	2,195,108
Av. rate per ton per m.	0.615 cts.	0.641 cts.	0.658 cts.	0.676 cts.
<b>Earnings—</b>				
Passenger	5,225,528	4,818,764	5,094,699	4,719,068
Freight	16,255,481	15,273,012	16,161,324	13,279,220
Mail, express, etc.	802,859	1,401,169	1,296,177	1,040,795
<b>Total gross earn.</b>	23,283,868	21,492,945	22,552,200	19,015,083
<b>Operating expenses—</b>				
Maint. of way, etc.	3,418,740	3,135,125		
Maint. of equipment	4,386,927	3,261,044	17,973,470	14,918,142
Transportation	10,518,814	10,130,382		
General	541,435	514,464		
Taxes	962,002	1,111,653	888,851	549,062
<b>Total oper exp.</b>	19,827,918	18,152,668	18,862,321	15,467,504
P.c. op. exp. to earn.	(85.15)	(84.46)	(83.64)	(81.22)
<b>Net earnings</b>	3,455,950	3,340,277	3,689,879	3,577,579

a Three ciphers omitted. b Includes rentals (\$72,500) this item being included in other income in earlier years

INCOME ACCOUNT.				
	1905.	1904.	1903.	1902.
Receipts—				
Net earnings	3,455,950	3,340,277	3,689,879	3,577,579
Income from invest's	315,812	13,471	54,932	54,013
Total income	3,771,762	3,403,748	3,744,811	3,631,592
Disbursements—				
Rent (incl. Can. Sou.)	561,202	541,310	521,398	494,478
Interest on debt	2,015,320	1,989,663	1,978,641	2,026,468
Interest on loans, etc.	221,785			
Dividends (4%)	749,520	749,520	749,520	749,520
Total	3,547,827	3,280,493	3,249,559	3,270,466
Surplus	223,934	123,255	495,252	361,126

a There was received also from sale of property, premium on bonds old, etc., \$397,215.

BALANCE SHEET DECEMBER 31.				
	1905.	1904.	1905.	1904.
Assets—				
Cost of road and equipment	49,511,721	48,797,797		
Investments	7,155,515	7,158,534		
Real estate, etc., not used in oper.	316,727			
Loans & bills rec.				
Ind. Harbor RR	2,321,347			
do other co.'s	134,073			
Traffic bal. receiv.	2,883,163	1,571,565		
Sundry collectible accounts	1,038,095			
Fuel & supplies	1,574,432	1,447,082		
Cash	1,198,814	1,670,363		
Total	66,163,889	60,645,340		
Liabilities—				
Capital	18,738,000	18,738,000		
Bonds (see "Ry. & Ind." Section)	25,295,000	24,325,000		
Bills payable	4,450,000	4,450,000		
Wages & supplies	96,176			
Traffic bal. payab.	280,935			
Int. unclaimed	29,265	3,796,508		
Divs. unclaimed	8,171			
Sundry accts. pay.	3,257,656			
Accrued interest & rentals	348,865	320,849		
Dividends	374,760	374,760		
Items in suspense	4,420,905			
Income account	8,864,157	8,640,223		
Total	66,163,989	60,645,340		

Texas & Pacific Railway.

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

President George J. Gould says in substance:

Earnings.—The year shows a decrease in gross earnings of \$302,756, or 2.43%, and a decrease in net earnings of \$401,230, or 9.27%. This decrease compared with the previous year, which was one of exceptional agricultural prosperity, was entirely due to the serious conditions that prevailed during the last half of the year in Texas and Louisiana. The promise of an abundant crop of small grains and cotton was cut short by a season of heavy rain, and this was followed by an outbreak of yellow fever in Louisiana which paralyzed passenger traffic, retarded the movement of merchandise and increased, for the time being, the cost of transportation. Reference to the statement of earnings by divisions shows clearly that the loss of business in 1905 was confined to Louisiana and was directly attributable to the epidemic of fever in that State.

Local freight shows an increase in the number of tons carried of 186,894 and in revenue of \$123,158. All classes of freight traffic taken together show an increase of 483,351 tons carried, of 81,526,406 tons carried one mile, with a decrease of \$164,763 in revenue. The greatest loss was the decrease in high-class tonnage, with a corresponding increase in low-class tonnage, such as lumber, coal, grain, &c., causing a decrease in the rate per ton per mile of 1 4-10 mills.

Passenger traffic was almost suspended in Louisiana during July, August and September, owing to quarantine restrictions; its decrease for the year was \$146,861, or 5 13-100%.

The receipts from the transportation of cotton decreased \$225,627, with a decrease of 109,219 in the number of bales moved, viz., from 830,012 to 720,793. (Grain increased 234,038 tons and forest products increased 193,213.—Ed.) The fruit and vegetable traffic shows a very gratifying growth. The territory tributary to the company's lines in both Texas and Louisiana is rapidly developing and under favorable conditions a heavily increased traffic is assured for 1906.

New Branch.—During the year a line was built from the terminus of the Avoyelles branch at Simmesport to a junction with the main line at Melville, 21.76 miles, through a rich agricultural country.

Equipment Trust.—A new equipment trust, series F, was issued, amounting to \$156,936, covering: 1 postal car, 2 passenger coaches, 2 baggage cars, 2 combination mail and coaches, 50 stock cars, 25 combination coal and ballast cars, 175 coal cars, 3 switching locomotives.

Bonds.—The following bonds were sold from the treasury: First mortgage 5% bonds, \$2,764,000; first mortgage Louisiana division branch lines bonds, \$272,000; first mortgage bonds Denison & Pacific Suburban Ry. Co., \$45,000. The first mortgage eastern division bonds of 1875 for \$2,766,000 matured on March 1 1905 and were refunded by the sale of a like amount of first general mortgage 5% bonds (now a first lien), the sale netting a premium of \$484,505, which was carried to the credit of income for the year.

Settlement.—There was paid in final settlement of the claims from the destruction by fire of cotton at Westgrove in 1894 \$164,140.

Improvement and Equipment Accounts.—The following (special) expenditures were made, viz.: (a) Improvement account, \$783,286, of which there was charged to cost of road and equipment \$225,691 and to income account \$557,595; (b) equip. account, \$570,523, of which \$520,191 on account of rolling stock purchased in previous years. The improvements so provided for were: Ballast, \$98,537; ditching and embanking, \$48,408; changing alignment and grading, \$106,938; new steel rails and cost of laying, \$159,415; depots, \$95,701, &c., &c.

Maintenance, &c.—46 3/4 miles of 75-lb. steel rail and 778,144 cross-ties were laid during the year. Ballast was placed in track at a cost of \$313,218, viz.: Rock, 6.39 miles; cinders, 6.21 miles; gravel, &c., 110.56 miles; total, 123.16 miles. There was expended for side and double track \$64,233; in filling bridges and trestles, ditching and embanking, and changing alignment and gradient, \$166,144; in the improvement of yards and terminals, \$41,143; for 156 bridges, culverts, &c., constructed and renewed, \$83,206; in the construction and renewal and improvement of depots, stock pens, &c., \$177,751; for the betterment and renewal of water-supply plants, \$65,048.

Taxation.—Two tax bills were passed by the Legislature of Texas, viz.: (a) the "gross receipts tax," imposing a tax of 1% on gross receipts for the year ending June 30 1905 (the court held that the law was only operative for 5 1/2 months; both State and railway companies appealed from this judgment); (b) tax on "intangible assets," effective during 1906, payment thereunder operating as a repeal of the gross receipts tax law. This law is believed to be unconstitutional. [And has been so declared. See a subsequent page of this issue. Ed.]

Description of Road Dec. 31.

Year—	Weight of Rails (Miles)				Length of Bridges (feet)			
	75-lb.	63-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n.	Trestles.
1905	1,049	116	611	71	12,486	188	1,269	176,914
1904	910	116	742	71	11,848	603	1,219	189,369

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

FREIGHT CARRIED (00s omitted)

Year—	Total tons.	Lumber.	Live stock.	Grain.	Colton.	Coal.	Manuf. & merch.
1905	4,157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1905.	1904.	1903.	1902.
Miles operated	1,826	1,826	1,827	1,697
Operations—				
Passengers carried	2,014,309	2,151,553	1,911,351	1,957,593
Passengers car'd 1 m.	115,502,539	125,227,758	100,456,394	111,824,972
Rate per pass. per mile	2.35 cts.	2.29 cts.	2.34 cts.	2.29 cts.
Freight (tons) moved	4,156,701	3,673,350	4,072,660	3,815,682
Freight (tons) mileage	814,302,141	732,775,735	836,682,262	738,442,848
Av. rate per ton per m.	1.01 cts.	1.15 cts.	1.01 cts.	1.05 cts.
Average train-load	215	211	207	191
Gross earnings per mile	\$6,643	\$6,809	\$7,003	\$6,621
Transportation receipts—				
Freight	8,243,229	8,407,992	8,504,462	7,766,914
Passenger	2,714,881	2,861,742	2,494,545	2,557,896
Mail	280,073	271,753	269,683	270,407
Express	275,577	296,756	223,008	229,240
Miscellaneous	616,630	594,904	603,046	412,144
Total	12,130,391	12,433,147	12,094,744	11,236,601
Transportation expenses—				
Maint. of way & struc.	1,290,685	1,331,901	1,518,098	1,560,617
Maint. of equipment	1,371,413	1,373,451	1,395,265	1,410,593
Conducting transpor'n	5,124,373	5,018,288	5,011,663	4,423,021
General expenses	423,695	388,052	361,080	358,059
Total (excl. taxes)	8,210,166	8,111,692	8,286,106	7,752,290
P.c. of exp. to earnings	(67.68)	(65.24)	(68.51)	(68.99)
Net earnings from oper.	3,920,225	4,321,455	3,808,638	3,484,311
Other receipts	584,162	61,744	171,485	147,830
Total income	4,504,387	4,383,199	3,980,123	3,632,141
Disbursements—				
Interest on bonds	1,507,785	1,490,015	1,473,354	1,428,459
Int. on 2d incomes (5%)	1,233,806	1,233,806	1,161,900	1,161,900
Fire claims	164,140			163,642
Taxes	345,438	312,297	296,053	284,514
Interest and discount	123,400	104,669	408,949	
Improvement account	557,595	700,584	273,264	a
Equipment account	570,523	571,649	568,121	
Miscellaneous	32,463	45,245	21,660	37,424
Total disbursements	4,535,150	4,458,265	4,203,301	3,075,939
Balance	def. 30,763	def. 75,067	def. 223,178	556,202

a From the accumulated surplus was paid for betterments, equipment, &c., \$2,207,358 in 1902.

GENERAL BALANCE SHEET DECEMBER 31.

	1905.	1904.	1903.	1902.
Assets—				
Railroad, equip., &c.	88,556,654	87,768,214	87,405,559	84,881,597
N. O. Pac. R.R. stock	a6,716,200	a6,716,200	a6,716,200	a6,712,900
Securities owned	637,355	682,054	686,108	2,024,923
Elevator property	509,205	509,205	500,390	480,390
New equipment	1,429,029	1,744,275	2,140,116	2,063,513
Gordon coal mine	141,541	141,541	141,541	141,440
Materials on hand	310,383	225,656	522,876	615,694
Cash on hand	805,770	509,727	351,133	250,237
Accounts collectible	1,221,006	1,126,940	1,126,650	1,250,569
Land notes receivable	36,965	36,508	31,930	36,910
Miscellaneous	114,408	158,203	231,662	144,117
Total assets	100,478,515	99,618,523	99,854,168	98,602,292
Liabilities—				
Capital stock	38,763,810	38,763,810	38,763,810	38,760,510
Bonds, &c.	54,495,565	54,222,814	54,279,602	53,288,883
Equipment obligations	1,429,029	1,791,613	2,250,010	2,173,407
Vouchers and pay-rolls	902,570	807,584	953,438	946,214
Int. due and accrued	272,954	308,118	319,702	294,552
Bills payable	3,166,800	1,983,400	1,625,000	1,200,000
Other accounts	207,511	470,145	316,501	369,441
Income account	1,240,275	1,271,039	1,346,106	1,569,284
Total liabilities	100,478,515	99,618,523	99,854,168	98,602,292

a This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana. —V. 81, p. 1793.

Green Bay & Western Railroad.

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

Results for four years and the balance sheets for two years show the following:

	1905.	1904.	1903.	1902.
Gross earnings—				
Freight	\$437,502	\$446,852	\$433,524	\$374,140
Passenger	122,349	119,862	120,612	102,116
Mail, express & misc.	26,569	25,682	25,459	26,098
Total earnings	\$586,420	\$592,397	\$579,595	\$502,354
Operating expenses—				
Maintenance of road	\$105,070	\$116,430	\$119,275	\$127,994
Maint. of equipment	62,942	54,792	52,568	38,918
Conducting transp'n	179,277	169,500	158,368	144,765
General expenses	28,294	25,730	25,952	24,697
Taxes	18,924	20,359	15,143	16,457
Tot. oper. expenses	\$394,507	\$386,811	\$371,306	\$352,831
Net earnings	\$191,913	\$205,586	\$208,289	\$149,523
Gen'l improv't fund	30,000	40,000	90,000	
Balance	\$161,913	\$165,586	\$118,287	\$149,523
4% paid on deb. "A's"	\$30,000	\$30,000	\$24,000	\$24,000
4% paid on stock	125,000	125,000	100,000	100,000
	\$155,000	\$155,000	\$124,000	\$124,000
Balance	sur. \$6,913	sur. \$10,586	def. \$5,713	sur. \$25,523

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Const'n & equip.	10,094,037	10,097,338		
Material and supplies	10,911	19,673		
Cash	53,867	47,140		
MarkT. Cox, Treas.	153,121	207,812		
General Auditor	8,479	5,734		
P. O. Department	4,456	4,457		
U. S. Express Co.	499	487		
Due from agents	6,536	10,392		
Due from RR. cos.	17,303	6,914		
Insurance prem.	2,575			
Stocks owned	94,680	94,680		
Total	10,446,464	10,494,627		
Liabilities—				

increase of \$44,768. First charges and taxes increased \$3,136, due to increased taxes, which more than offset the decrease in interest on bonds. The profit from operation after payment of 1½% dividend on preferred stock was \$54,983, which has been carried to the credit of income account. **Bonds.**—The funded debt has been decreased \$133,000, that amount of equipment, 4½% bonds, having been purchased and cancelled. **Purchase.**—The company has purchased 76 out of 100 certificates of the face value of \$7,500 each, representing stock and bonds of the South Shore Railway Co. **Improvements.**—There was expended for improvements to roadway and structures and charged to expenses during the year \$77,717, of which \$24,859 was for ballasting.

**Statistics.**—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	—Years end. Dec. 31—		—Years end. June 30—	
	1905.	1904.	1903-4.	1902-3.
Miles operated.....	468	468	415	415
<b>Operations—</b>				
Passengers carried....	1,329,106	1,222,221	1,076,798	1,193,460
Passengers carried 1 m	39,019,283	37,607,282	37,858,462	37,912,858
Rate per pass. per m.	2.16 cts.	2.16 cts.	2.34 cts.	2.245 cts.
Tons freight carried....	1,986,210	1,821,603	1,554,169	1,507,380
Tons frt. carried 1 m.	187,198,005	172,904,798	154,822,994	156,656,798
Rate per ton per mile.	0.835 cts.	0.858 cts.	0.90 cts.	0.87 cts.
<b>Earnings—</b>				
Freight.....	\$1,509,282	\$1,441,601	\$1,399,250	\$1,370,589
Passenger.....	879,201	841,003	859,393	861,484
Express.....	54,012	49,633	51,395	48,160
Mails.....	77,096	67,312	65,616	60,184
Rentals.....	21,729	18,173	19,618	18,621
Miscellaneous.....	20,768	19,315	19,181	17,520
Gross earnings....	\$2,562,089	\$2,437,037	\$2,414,452	\$2,376,561
<b>Expenses—</b>				
Maint. of way, etc....	\$378,887	\$318,288	\$302,376	\$297,016
Maint. of equipment..	329,326	319,022	320,899	234,917
Conducting transport'n	923,101	908,772	931,260	1,022,436
General expenses....	84,288	89,237	90,989	104,427
Operating exp....	\$1,715,603	\$1,635,319	\$1,645,524	\$1,658,796
P. c. of exp. to earn..	(66.96)	(67.10)	(68.15)	(69.80)
Net earnings.....	\$846,486	\$801,717	\$768,928	\$717,767
Div., interest, etc....	48,862	48,606	49,063	106,483
Gross income....	\$895,348	\$850,323	\$817,991	\$824,250
<b>Deduct—</b>				
Interest on bonds....	\$504,905	\$510,553	\$513,432	\$534,468
Rentals.....	19,000	19,000	19,000	19,000
Taxes.....	78,170	70,348	70,957	71,845
Equipment sinking fd.	100,000	100,000	100,000	100,000
Interest on loans....	2,425	1,463	—	1,229
Special improvements	—	—	103,043	—
Div. on pref. stock..	(1½%)135,864	—	—	(1%) 90,576
Deprecia'n written off	16,938	—	—	—
Total.....	\$857,302	\$701,364	\$806,432	\$817,118
Surplus.....	38,046	148,959	11,559	7,132

CONSOLIDATED BALANCE SHEET.				
	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Construc. & equip.	20,287,707	20,455,735	199,400	199,400
Stocks and bonds.	1,745,980	1,382,110	9,057,600	9,057,600
Cash on hand.....	343,609	96,156	—	—
Cash loans.....	99,500	50,000	11,773,000	11,906,000
Fuel & supplies....	153,976	190,460	363,819	—
Traffic balances....	12,660	—	142,076	—
Bills receivable....	195,847	—	43,248	—
Items in suspense..	112,858	—	228,168	406,389
Car trust sink. fd.	33,500	—	—	—
Sundry collectible	—	—	200,417	—
accounts.....	102,360	301,097	5,718	5,529
			3,865	3,865
			15	—
			135,864	—
			934,822	896,777
Total.....	23,087,998	22,475,559	23,087,998	22,475,559

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

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

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet will be found in last week's "Chronicle," p. 625, 632.

**American (Bell) Telephone & Telegraph Co.**

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

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years will be found on pages 697 and 700. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle."

**INCOME ACCOUNT OF PARENT COMPANY.**

	1905.	1904.	1903.	1902.
<b>Earnings—</b>				
Dividends.....	8,897,880	8,400,301	7,802,834	6,023,523
Rental of instruments	3,896,151	3,438,606	3,047,088	2,299,379
Telephone traffic....	6,529,557	5,575,448	4,888,158	4,199,708
Real estate.....	82,384	76,782	73,332	56,030
Interest.....	2,306,859	1,055,522	734,220	698,816
Total.....	21,712,831	18,546,659	16,545,632	13,277,457
<b>Expenses—</b>				
Administration....	1,220,460	1,103,493	962,298	964,827
Legal expenses....	93,126	83,530	95,565	124,646
Interest and taxes..	3,578,682	2,670,084	1,993,680	1,970,948
Telephone traffic....	3,786,525	3,413,850	2,929,425	2,381,764
Total.....	8,678,793	7,270,957	5,980,967	5,442,185
Net revenue.....	13,034,038	11,275,702	10,564,665	7,835,272
Dividends (7½%)..	9,866,355	9,799,117	8,619,151	6,584,404
Surplus.....	3,167,683	1,476,585	1,945,514	1,250,868
Carried to reserves..	1,743,295	586,149	728,140	522,247
Carried to surplus..	1,424,388	890,435	1,217,374	728,621
Total.....	3,167,683	1,476,584	1,945,514	1,250,868

x On the amount of stock held by the public. See foot-note to balance sheet below.

**BALANCE SHEET DEC. 31.**

	1905.	1904.	1903.
<b>Assets—</b>			
Construction, equip. & supplies	34,694,764	30,889,710	26,876,806
Telephones.....	8,507,145	7,301,689	6,767,190
Real estate.....	2,577,870	2,232,944	2,009,749
Stocks and bonds..	161,554,277	138,684,248	130,678,449
Patent account....	243,384	219,834	173,864
Machinery and tools	96,169	48,127	48,127
Cash and deposits..	4,841,993	12,192,673	13,319,533
Bills and accounts receivable	36,676,200	35,140,048	22,397,407
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	25,000,000	—
Total.....	296,302,202	273,819,673	224,381,525
<b>Liabilities—</b>			
Capital stock.....	158,661,800	158,661,800	154,179,300
Capital stock instalments	—	—	1,972,380
Surplus.....	7,025,488	5,601,100	4,710,665
Bonds.....	73,000,000	53,000,000	28,000,000
Notes.....	20,000,000	20,000,000	—
Reserves.....	9,208,835	8,726,615	7,942,075
Accounts payable..	29,760,869	9,184,948	8,931,895
Contingent.....	18,645,210	18,645,210	18,645,210
Total.....	296,302,202	273,819,673	224,381,525

y Of the capital above stated shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, \$131,551,400.  
z Including in 1905 \$2,959,907 for dividend Jan. 15 1906.—V. 82, p. 571, 394.

**American Writing Paper Company.**

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

The report, signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

**General Results—Increase of Competition.**—The result of the year's business as a whole has been disappointing. During the first six months the orders received were satisfactory. During the second six months there was a substantial falling off in orders. As a result there was an accumulation of finished paper. This condition does not seem to be peculiar to our company, because all manufacturers of our grades of paper report a slackening of demand. This was particularly true of the lower grades of paper, and is probably due to the starting up of a number of new paper-making plants in various parts of the country. It does not seem probable that any immediate relief will be afforded, though in time it is hoped that the increasing consumption will overtake the recent increase in mill capacity. Moreover, as a result of the diminished margin of profit, new capital seems less likely to be attracted toward the construction of new plants.

While the price for the finished product has been practically maintained, it has not been found possible to obtain an advance, and the enhanced price of all raw materials has sensibly reduced the margin of profit.

**Improvements, &c.**—The increasing efficiency of our mills is indicated by the fact that although the shut-downs, due to diminished orders and some extensive repairs, have been substantially in excess of last year, yet the production of paper shows a slight increase over the preceding year. The board has felt that the only safe policy was to expend liberal sums in improving the plants, in order that they shall maintain the high standard of our product. There was spent for repairs and improvements during the year, all of which has been charged to operating expenses, \$455,711, an increase over 1904 of \$154,457. This difference probably represents the amount expended on additions and improvements. It is probably not too much to say that these have increased our daily capacity by twenty tons.

**Sinking Fund, &c.**—Besides the annual contribution of \$100,000 to the sinking fund, \$31,900 was added to this fund from interest paid on bonds held in the sinking fund, so that the total accretion to the fund for the year was \$131,900, all of which was invested in our bonds. The Treasurer also bought during the year 400 bonds of the company, costing \$346,186 (an average of 86.55%). On Jan. 1 1906 there were in the sinking fund 695 bonds, which had cost the company \$530,722 (an average of 76.36%). There were also in the treasury 1,000 bonds, which had cost the company \$821,619 (an average of 82.16%).

**Current Assets, &c.**—The cash on hand Dec. 31 1905 was \$695,778, contrasting with \$1,359,632 at the end of the preceding year. This decrease was due in part to the purchase of bonds for the treasury, but also because the inventories of stock, paper and coal increased \$495,353. A large portion of this increase consisted of coal which is stored against the possibility of a strike this spring by the coal miners. Since the paper makers' strike in 1902 the amount of finished product on hand (which naturally then ran low) has been gradually increasing, but the company will probably not further substantially increase the same.

The quick assets on Dec. 31 1905, including at cost the 1,000 bonds held in the treasury (but not including bonds held in the sinking fund) were \$5,913,623, as compared with \$5,668,223 a year ago. The company during the year has continued its practice of discounting all bills for cash, and has completed the year with current accounts payable of \$26,260.

The comparative table of earnings and balance sheet were given in V. 82, p. 450, 453.

**Cambria Steel Company.**

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

The report signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Feb. 21 1906, says in substance:

**General Results.**—Shipments of steel show an increase compared with the preceding year of 34.2% in quantity and of 12.1% above 1903, the previous maximum. The gross value of all products shipped was 41.4% over 1904 and 7.4% over 1903. With the exception of the heavy rail and plate mill, and this only during the first quarter of 1905, the volume of business has been satisfactory, though the financial results were reduced by the low prices at which we were forced to sell nearly all our products contracted for during the latter part of 1904 and early part of 1905.

**Payment of Notes.**—Of the \$3,500,000 term notes issued Dec. 15 1900, \$2,935,000 have been paid, including \$45,000 in 1905, leaving \$565,000 outstanding, all of which are due and payable in 1906.

**Mineral Properties.**—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but, as favorable opportunities offer, the quantities of these base supplies should be further supplemented. Explorations for ore are being continued on a large body of land in Michigan held under option. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 424,669 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 99½% of the capital stock, shipped from its mines in the Marquette District, Mich., 151,065 tons of iron ore, about 130,000 tons for our use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi District, Minn., of which we own 50% of the capital stock, produced, on account of our one-half interest, 500,000 tons of

iron ore in 1905; its annual output can be increased, when required, and its ore reserves are ample to supply us with this class of ores for a long term of years.

**Plant.**—Expenditures aggregating a large sum have been made at the Cambria plant for minor betterments and remodeling. At the Gantier plant the 24-inch universal plate mill now under construction should be in operation by April 1 1906; it is expected that this will add about 5,000 tons per month to our rolled products. At the Franklin plant the work has been in the direction of the completion of the plant in accordance with the original plans. The two open-hearth furnaces under construction at date of last report were turned over to the operating department May 25, making fifteen 50-ton furnaces now in use. A further extension of this plant is required. Blast furnace No. 7, a costly and much-needed addition, is now in operation; the first metal was cast Jan. 17 1906.

The construction of No. 8 blast furnace will have early consideration; about one-third of its cost has already been provided for in the erection of No. 7, in the buildings, power plant, tracks, &c., common to the two furnaces.

**Coke Ovens.**—In addition to the 260 Otto-Hoffman ovens now in use, 112 are now under construction and are expected to produce coke about the latter part of 1906.

**Car Shop.**—This plant has been in full operation since the early part of 1905 and orders in hand assure like conditions for 1906. Considerable additions were made in 1905 and are now in progress, all of which should be completed within the first half of 1906.

**Improvements.**—There was expended for improvements \$1,969,374; of this amount \$1,861,141 was charged to plant additions, and the remainder, \$108,233, was repaid by amount realized from sales in 1905 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended, in addition, \$218,412 for replacements and alterations, and charged to operating accounts. Further considerable additions are required to the plant, which will be made as rapidly as conditions justify; with a continuance of present business it is hoped that the cost may be met from earnings in excess of the usual dividends.

**Manufacturers' Water Co.**—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1905 averaged 60,000,000 gallons daily. The Hinckson's Run Reservoir, completed early in 1905, at a total cost of \$640,173, furnished an average of 9,000,000 gallons per day.

The income account and balance sheets are as follows:

	1905.	1904.	1903.
Net earnings from operation	\$4,100,183	\$1,925,543	\$3,048,755
Rents, investments, &c.	343,628	289,353	424,125
<b>Total net income</b>	<b>\$4,443,811</b>	<b>\$2,214,896</b>	<b>\$3,472,880</b>
Fixed charges under Cambria Iron Co. lease, int. on term notes, &c.	443,476	451,239	464,614
<b>Balance</b>	<b>\$4,000,336</b>	<b>\$1,763,657</b>	<b>\$3,008,266</b>
<b>Deduct—</b>			
Dividends, 3%	\$1,350,000	\$1,350,000	\$1,350,000
General depreciation fund	550,000	350,000	400,000
Betterment & improvement fund	2,000,000		500,000
<b>Total deductions</b>	<b>\$3,900,000</b>	<b>\$1,700,000</b>	<b>\$2,250,000</b>
<b>Surplus</b>	<b>\$100,336</b>	<b>\$63,657</b>	<b>\$758,266</b>

**BALANCE SHEET DEC. 31.**

	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Leasehold estate	33,090,305	33,090,305		
Plant additions	7,027,783	5,166,642		
Equip't additions	583,627			
Real est., Steel Co.	265,102	78,440		
Sundry securities	1,290,290	1,160,282		
Inventory account	6,929,607	5,955,703		
Special deposit	2,250,000	2,500,000		
Cash	367,182	1,084,078		
Accts. receivable	4,852,366	3,815,169		
Bills receivable	184,217	115,064		
<b>Total</b>	<b>\$56,840,481</b>	<b>\$52,965,684</b>		
<b>Liabilities—</b>				
Capital stock	45,000,000	45,000,000		
General depreciation fund	2,100,000	1,550,000		
Betterment & improvement fund	4,000,000	2,000,000		
Accounts payable, including div.	2,896,771	1,581,773		
Bills payable, term notes	565,000	610,000		
Profit & loss acct.	2,278,710	2,223,911		
<b>Total</b>	<b>\$56,840,481</b>	<b>\$52,965,684</b>		

z Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 80, p. 1171.

**International Salt Company.**

(Report of Feb. 1 1906.)

Under date of Seranton, Pa., March 5 1906, Treasurer Mortimer B. Fuller says:

**Improvements.**—Since my last report the condition of this company and its subsidiary companies has materially improved. The financial status of the companies is quite satisfactory and shows a material increase in the surplus account. The physical condition of the plants of the subsidiary companies has been very greatly bettered, and the result has been correspondingly increased earnings. There is, however, some additional work to be done to complete the contemplated improvements necessary to the highest efficiency of the plants. New and improved processes are being introduced which will materially reduce the expense of manufacture.

**National Salt Co.**—Owing to the delay of the courts in the disposition of claims based on certain certificates of indebtedness, amounting to about \$100,000, issued by the National Salt Co. in connection with the purchase of the United Salt Co., the receivers of the National Salt Co. have not yet been discharged, and, therefore, the funds in their hands, which will ultimately come to this company as the largest preferred stockholder of the National Salt Co., are not yet available.

**Financial.**—Since its organization, Nov. 1 1901, this company and its subsidiary companies have paid out in the acquisition and improvements of salt properties, and the construction of necessary warehouses for the carrying on of its business, \$1,332,632, and in addition thereto, \$886,596 in bond interest, \$317,595 into the sinking fund for the redemption of bonds, and \$181,282 for the dividends paid Dec. 1 1905.

The companies have, as of Feb. 1 1906, available quick assets amounting to \$2,260,914, made up as follows: Cash, \$1,006,593; accounts receivable, \$1,001,518; inventories, consisting of manufactured salt and supplies, \$731,883; total, \$2,739,994; less accounts payable, \$479,080; net surplus, \$2,260,914.

The company has, through its subsidiary companies, sold during the past year 1,513,734 tons of salt.

The improved condition of the business warranted the declaration of a 4% dividend on its capital stock, payable quarterly, for the year commencing Dec. 1 1905, and judging from the present outlook, there is every reason to believe that at least the present dividend rate can be maintained.—V. 82, p. 573.

**Otis Elevator Company.**

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

President W. D. Baldwin, under date of March 13, says in substance:

**General Results.**—The business for the past year shows a large increase, and has taxed to the utmost the capacity of the different factories. The outlook for the coming year is exceedingly favorable.

**Extensions—New Stock.**—To provide for this increase in the business, and to enable us to fill orders promptly and economically, your directors have deemed it advisable to purchase new property at Yonkers, N. Y., Buffalo, N. Y., and Chicago, Ill., and to erect new buildings and extensions to others in several places, and to add to the equipment of the different shops. This has involved a large outlay during the past year, which must be continued to a considerable extent in the future, and with

the additional business has made necessary a larger working capital. Your directors anticipate that it may be wise in the near future to issue the remaining preferred stock now in the treasury, amounting to \$772,000, offering the same to present shareholders pro rata at par.

**Depreciation.**—The customary liberal deductions have been made for depreciation of raw and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

**Dividend Increase Probable.**—If the company's business continues as prosperous as now indicated, it is the intention of the directors to place the common stock on a 3% basis, payable 1½% semi-annually, the first payment on this basis to be made on Oct. 15 1906. The usual dividend of 2% on the common stock out of the earnings of last year's business will be payable April 16 1906.

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

	1905.	1904.	1903.	1902.
Net earnings, after all charges, repairs and renewals	\$912,938	\$891,016	\$908,055	\$978,410
<b>Deduct—</b>				
Prof. dividends (6%)	339,697	335,970	332,670	284,829
Com. dividends (2%)	127,006	127,006	127,006	127,006
Depreciation	246,235	228,040	248,379	266,575
<b>Surplus</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$300,000</b>
Previous surplus	1,400,000	1,200,000	1,000,000	700,000
<b>Total surplus</b>	<b>\$1,600,000</b>	<b>\$1,400,000</b>	<b>\$1,200,000</b>	<b>\$1,000,000</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Plant account	10,460,643	10,003,347		
Cash	411,525	552,440		
Bills receivable	117,645	35,954		
Accts. receivable	3,002,717	2,531,460		
Inventories	1,443,160	1,220,145		
<b>Total</b>	<b>\$15,435,690</b>	<b>\$14,343,346</b>		
<b>Liabilities—</b>				
Capital (pref)	5,699,000	5,599,500		
Capital (common)	6,350,300	6,350,300		
Gold notes (4%)	400,000	400,000		
Bills payable	572,000			
Accounts payable	601,899	382,548		
Prof. dividends	85,485	83,992		
Com. dividends	127,006	127,006		
Surplus	1,600,000	1,400,000		
<b>Total</b>	<b>\$15,435,690</b>	<b>\$14,343,346</b>		

—V. 80, p. 1172, 1179.

**Provident Loan Society of New York.**

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

The report for the calendar year shows as follows:

	1905.	1904.	1903.	1902.
Amt. loaned during year	\$7,203,000	\$6,288,260	\$5,576,091	\$3,866,325
Cap. employed end of year	3,362,000	2,922,096	2,647,000	1,553,500
<b>Income account—</b>				
Interest earned on pledges	368,485	339,504	260,183	172,643
Running expenses	100,596	101,361	74,933	60,821
<b>Net earnings</b>	<b>267,889</b>	<b>238,143</b>	<b>185,250</b>	<b>111,822</b>
<b>Deduct—</b>				
Interest on bonds, certifs. of contribution, etc.	142,472	141,035	106,117	68,842
<b>Surplus for year</b>	<b>125,417</b>	<b>97,108</b>	<b>79,133</b>	<b>42,980</b>
Certificates of construction outstanding, \$1,000,000 (no change during the year); 4½% bonds outstanding, \$2,000,000, increase \$400,574; profit and loss surplus, \$362,185, increase \$70,089; loans outstanding, \$3,007,909.—Compare V. 80, p. 1182, 1179.				

**Quincy (Copper) Mining Company.**

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

Results for four years were as follows:

**PRODUCT, EARNINGS, EXPENSES, ETC.**

	1905.	1904.	1903.	1902.
Mineral produced, lbs.	29,423,448	27,171,238	25,220,220	26,425,670
Refined copper, lbs.	18,827,557	18,343,160	18,498,288	18,988,491
<b>Gross income</b>	<b>2,981,121</b>	<b>2,444,749</b>	<b>2,447,352</b>	<b>2,275,819</b>
<b>Expenses</b>	<b>1,905,923</b>	<b>1,788,822</b>	<b>1,808,454</b>	<b>1,808,916</b>
<b>Net profits</b>	<b>1,075,198</b>	<b>655,927</b>	<b>638,898</b>	<b>466,903</b>
<b>Other income (net)</b>	<b>29,286</b>	<b>27,630</b>	<b>17,805</b>	<b>31,096</b>
<b>Total net income</b>	<b>1,104,484</b>	<b>683,557</b>	<b>656,703</b>	<b>497,999</b>
<b>Dividends</b>	<b>(24)600,000</b>	<b>(20)500,000</b>	<b>(22)550,000</b>	<b>(28)700,000</b>
<b>Construction and machinery</b>	<b>138,733</b>	<b>106,002</b>	<b>117,775</b>	
<b>Balance</b>	<b>sur. 365,751</b>	<b>sur. 77,555</b>	<b>def. 11,072</b>	<b>def. 202,000</b>
<b>Bal. of assets Dec. 31—</b>	<b>1,312,592</b>	<b>946,841</b>	<b>869,286</b>	<b>880,360</b>

The capital stock is \$2,500,000 in \$25 shares. Assets—Cash and copper on hand, \$861,613; accounts receivable, \$400,049. Liabilities—Mine drafts, accounts payable, etc., etc., \$247,402.—V. 82, p. 513.

**American Hardware Corporation, New Britain, Conn.**

(Report for Fiscal Year ending Jan. 1 1906.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION		Liabilities—	
Assets—	1906.	1905.	1906.
Stock in subsidiary co's			Capital stock \$6,177,800
(cost) \$6,263,279	\$5,073,724		Surp. (Corb.)
Cash	73,176	1,833	Mot. Veh.
			Corp. stk.)
			Bal., inc. acc.
			73,176
			1,833
<b>Total</b>	<b>\$6,336,455</b>	<b>\$5,075,557</b>	<b>Total</b>
			<b>\$6,336,455</b>
			<b>\$5,075,557</b>

**STATEMENT OF SUBSIDIARY COMPANIES JAN. 1.**

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate	\$1,285,466	\$1,261,432	Capital stock	\$2,215,700	\$2,015,700
Mach., tools & fixtures	3,628,284	3,003,990	subs. co's		
Material & merchand.	3,073,559	2,509,749	Bills & accts. payable	915,420	868,533
Bills & accts. receivable	1,719,555	1,094,170	Surplus	6,713,793	5,107,968
Cash	138,049	122,859			
<b>Total</b>	<b>\$9,844,913</b>	<b>\$7,992,201</b>	<b>Total</b>	<b>\$9,844,913</b>	<b>\$7,992,201</b>

—V. 80, p. 2459, 1113, 1110.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alaska Central Railway.**—New Stockholders.—F. A. Heinze has become a large stockholder in this company.—V. 81, p. 1846.

**Allegheny & Western Ry.**—*Six Per Cent Guaranteed Stock.*—Moffat & White bought the larger part of the 2,000 shares of Allegheny & Western Railway Co. 6% guaranteed stock sold on March 19 by the Buffalo Rochester & Pittsburgh Ry. Co. This is the stock which was listed last week on the New York Stock Exchange and was referred to by mistake in this column as a 4% issue.—V. 82, p. 626, 508.

**Altoona Hollidaysburg & Bedford Springs (Electric) Ry.**—*New Project—Mortgage.*—This company, incorporated under the laws of Pennsylvania with \$1,200,000 authorized capital stock, is reported to have authorized an issue of \$1,200,000 bonds, to be secured by mortgage to the Standard Trust Co. of New York, as trustee. The road is projected to run from Altoona via Hollidaysburg to Bedford Springs, Pa., 40 miles.

**Aurora Elgin & Chicago (Electric) Ry.**—*Consolidation.*—The shareholders of the several companies concerned have formally approved the plan for consolidation under title of the Aurora Elgin & Chicago RR. Co. See V. 82, p. 279.

**Berkshire Street Ry., Massachusetts.**—*Purchase.*—See Hoosac Valley Street Ry. below.—V. 80, p. 471.

**Canadian Northern Railway.**—*Exchange of Bonds.*—The Canadian Bank of Commerce gives notice that it is prepared to receive the under-mentioned bonds to be exchanged for a like amount of the Canadian Northern Railway Company's 4% first mortgage consolidated debenture bonds, guaranteed by the Government of Manitoba (due June 30 1930): C. N. R. (branch lines) 4% bonds; C. N. R. (Sifton branch) 4% bonds; C. N. R. (Gilbert Plains branch) 4% bonds. Lake Manitoba Railway & Canal Co. 4% bonds and Manitoba & South-Eastern Railway 4% bonds.—V. 82, p. 568.

**Canadian Pacific Railway.**—*New Stock—Option to Subscribe.*—The proposition to increase the limit of ordinary capital stock issue to \$150,000,000 was duly approved at the shareholders' meeting on March 19, and the option to subscribe at par to \$20,280,000 of the new stock is now offered by advertisement on another page to the ordinary shareholders of record April 20, to the extent of 20% of their respective holdings. The right to subscribe will expire at 3 p. m. May 25. Payments will be received at the Bank of Montreal, in London, New York or Montreal: 20% on subscription on or before May 25; 20% on July 26; 20% on Sept. 26; 20% on Nov. 26 1906 and 20% on Jan. 25 1907. The new stock upon which all payments have been duly made as called for will rank for dividends for the half-year ending Dec. 31 1906. This issue will make the total ordinary capital stock outstanding \$121,680,000.

*Purpose of New Stock Issue.*—President Thomas Shaughnessy, at the aforesaid meeting, said in part:

The proceeds of the sale of this (\$20,280,000) stock will be supplemented by an appropriation of \$5,000,000 from surplus earnings. After making this appropriation and providing for dividends on the preference and common stock, the amount at the credit of surplus earnings account as of Dec. 31 1905 will be \$13,366,748.

The construction of the second track between Winnipeg and Fort William, 425 miles, is well started, and will be completed in 1907, and the reduction of the grades between Swift Current and Duunere Junction, from 1% to four tenths of 1% maximum, east and west bound, will be finished this year. For these purposes, as well as the increase year by year of your car and locomotive equipment, and for such general works of improvement as are best calculated to promote efficiency and economy, the proceeds of the present proposed issue of capital and the appropriation from surplus earnings will be required and expended.

In the fiscal year 1902 our gross revenue was \$37,500,000. In 1904 it had increased to \$46,400,000, and in the current year there is every indication that it will approximate \$60,000,000. That you have been able to handle the additional traffic represented by this increase of 60% in gross revenue during a period of four years is conclusive evidence that our policy of making improvements was in the best interests of the company. While it might not be prudent to anticipate a continuing growth of revenue at the present pace, there can be no doubt that the incoming of new population and the development of additional agricultural territory will have a stimulating effect on trade and commerce of every kind, and as a consequence our traffic will, under normal conditions, increase in volume with considerable rapidity.

Since 1901 more than 48 millions has been expended by the company on additional rolling stock, terminals, the reduction of grades, and other facilities and improvements.—V. 82, p. 568, 508.

**Central of Georgia Ry.**—*Not Confirmed.*—We have not succeeded in confirming the report that an issue of \$20,000,000 4% bonds is contemplated for the retirement of the income bonds and equipment obligations, and other capital purposes.—V. 82, p. 217, 99.

**Chicago Great Western Ry.**—*Meeting March 7—Increase in Earnings—Option to Subscribe to Equipment Notes.*—At the meeting held in London on March 7 the statement for the half-year ending Dec. 31 1905 was submitted (see V. 82, p. 333), showing an increase in net earnings of \$398,397. It was also stated that the surplus earnings of the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific from now onward "belong to the Chicago Great Western Ry., which owns the whole of their stocks, and a regular and increasing income may be expected from this source. For the past six months it amounted to \$143,071."

Vice-President Oppenheim stated that the company's "returns would have been some \$100,000 or \$200,000" greater for the last half-year if the company had had an additional 1,000 freight cars. To obtain these cars and for other purposes the directors propose to sell a further \$1,000,000 of temporary (5-year) notes, and steps have been taken to send a circular to the shareholders offering them the prior right to subscribe. Chairman Gilliat, while not wishing, he said, to prophesy, expressed "a reasonable expectation that the resumption of dividends upon the 'A' stock has

come to stay," and the hope that the improved prospects "would see our permanent securities rise to such a level of prices as will enable them to be sold on favorable terms, and thus extinguish these note issues as they become due."

*Double-Tracking, &c.*—President A. B. Stickney, under date of Feb. 7 1906, says in substance:

The volume of traffic on the Eastern Division, between Oelwein and Chicago, has reached, and, in the season of largest business, has exceeded, the economic capacity of a single-track line. The money was provided in 1903 for double-tracking the section between Aiken and Stockton, about 25 miles; a part has been expended and the balance is in hand. It is hoped that the work will be completed in season for the heavy traffic of 1906. After this section is completed, there will be left 183 miles of the Eastern Division to be double-tracked, estimated cost, say, \$3,500,000. The directors recommend an authorization of \$500,000 for this work to be expended in 1907, leaving the method of providing the money for future consideration. Under former authorizations, capital expenditures have been made, during the six months, amounting to \$383,042, which have been paid from earnings.

The increasing traffic requires about 1,000 additional freight cars, costing, in round numbers, \$900,000. The directors recommend an authorization to purchase such cars, to be paid for by selling \$1,000,000 5-year notes, the surplus to be used in paying outstanding notes which mature this year.—V. 82, p. 333, 279.

**Chicago Union Traction Co.**—*Franchise Decision.*—The "Chicago Economist" in its issue of Feb. 17 publishes a table prepared by special traction counsel of Mayor Dunne showing the only remaining rights of the traction companies under the recent decision of the Supreme Court. The "Economist" says:

The companies are not disturbed in the possession of lines under franchises obtained within the last twenty years, but most of these grants are cross-town lines or short connecting links which serve little purpose other than with the entire system. The life of these franchises averages from one to five years and a number extend to ten years.—V. 82, p. 627.

**Consolidated (Electric) Ry., Connecticut.**—*Purchase.*—See Hoosac Valley Street Ry. below.—V. 82, p. 280.

**Dallas Electric Corporation.**—*Second Dividend.*—The directors have declared a semi-annual dividend of \$2 50 per share (2½%) on preferred stock, payable April 9 to stock of record March 27. This is the second dividend. The first distribution, 3%, was made on Oct. 1 1905, that being for the entire year.—V. 81, p. 1723, 558.

**Detroit River Tunnel Co.**—*Plans.*—The "Railroad Gazette" of Feb. 16 and the "Railway Age" of the same date contain articles with maps and diagrams regarding this proposed tunnel of the Michigan Central RR., to run between Detroit, Mich., and Windsor, Canada.—V. 81, p. 725.

**Dartmouth & Westport Street Railway.**—*New Stock.*—The Massachusetts Railroad Commission, it is stated, has authorized the company to issue 1,184 additional shares of capital stock at \$170 per share (par \$100) for double-tracking and other improvements.

**Easton (Pa.) Consolidated Electric Co.**—*Earnings.*—For the calendar year 1905:

Gross, Easton Transit Co	\$283,264	Add—	
Net, do do	103,354	Rental Ed. Ill. Co., \$30-	
Charges, do do	45,042	000 less taxes (\$1,983)	\$28,016
Net income	\$58,312	Total income parent co	\$86,328
<i>Deductions (Easton Consolidated Electric Co.)—</i>			
Operating expenses (\$3,594) and paving claim (\$3,819)			\$7,413
State taxes for 1901-02-03-04 left unpaid by former lessee			10,972
Interest on \$880,000 collateral trust 5% bonds			44,000
New Jersey State corporation tax			1,500

Balance, surplus for year ————— \$22,443  
—V. 81, p. 1791.

**Erie R.R.**—*Equipment Trust Certificates.*—The \$7,000,000 gold equipment trust certificates sold to Drexel & Co. of Philadelphia late last year have been issued under an agreement dated Dec. 2 1905 between Edward P. Stotesbury as lessor and the Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee, and the railroad company. The certificates are designated as Series 1, and are 4 per cents, denomination \$1,000, and mature in semi-annual instalments of \$350,000 each from Dec. 1 1906 to June 1 1916, both inclusive. They were issued on account of the following new equipment, upon which a cash payment, also, of \$1,625,000 was made Feb. 1, viz.:

Number.	Description.	Name of Builder.
2,000	Steel underframe box cars	American Car & Foundry Co.
500	Steel underframe box cars	Barney & Smith Car Co.
1,500	Steel underframe box cars	Standard Steel Car Co.
1,000	Steel hopper cars	Pressed Steel Car Co.
1,000	Steel hopper cars	Standard Steel Car Co.
500	Steel underframe gondola cars	Standard Steel Car Co.
25	Consolidation freight locomotives	American Locomotive Co.
50	Consolidation freight locomotives	Baldwin Locomotive Works.
25	Pacific type passenger locomotives	American Locomotive Co.

The aforesaid equipment is divided into three classes. The first class, embracing the 2,000 cars first named, is to become the property of the railroad on June 1 1909; the second class, including the 2,000 cars next named, to be similarly transferred to the railroad on June 1 1912, and the third class, covering the remainder of the equipment, on June 1 1916.—V. 82, p. 392.

**Fort Wayne Van Wert & Lima Traction Co.**—*Bonds Offered.—Lease.—Guaranty.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, having sold \$900,000 of the first mortgage 5% gold bonds of 1905, due July 1 1930, offer the remaining \$500,000 of the present issue of \$1,400,000 at par and interest; denomination \$1,000; interest payable Jan. 1 and July 1 at the Fidelity Trust Co., Philadelphia, trustee. The mortgage is for \$2,000,000, but the remaining \$600,000 bonds is held by the trustee and may be issued only for future extensions, improvements or acquisitions. A circular says in substance:

A 60-mile, high-speed interurban electric road, extending from Fort Wayne, Indiana, through Van Wert, Ohio, to Lima, Ohio, passing through a number of populous towns and cities, mostly on private right

of way. Power is purchased from the Western Ohio Ry. under a 10-year contract, but a modern power station is being constructed at Fort Wayne by the Fort Wayne & Wabash Valley Traction Co., and on account of the close affiliation between the owners of the properties it is probable that permanent power will be taken from this station.

**Earnings.**—This road was partially operated during the entire year 1905, but until Nov. 15 1905 the maximum amount in operation was only 28 miles. The entire 60 miles was placed in operation about Nov. 15 1905, but only on a 2-hour schedule. Nevertheless for the 12 months ended Jan. 31 1906 the gross earnings were \$102,531; net earnings, \$48,279; plus surplus of Lima Electric Ry. & Light Co., for calendar year 1905. (see guaranty below), \$49,391; total available for interest on these bonds, \$97,670.

**Lease—Guaranty.**—The company's property is leased to the Lima & Toledo Traction Co., which, under the terms of the lease, guarantees the payment of the interest on the bonds, and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Traction Co. is the owner of a road from Lima to Toledo now under construction and is the lessee of the property of the Lima Electric Railway & Light Co. under the terms of a lease through which it receives after the payment of certain rentals the surplus earnings of the Lima property, which surplus earnings are available for the payment of the interest on these bonds under the terms of the guaranty. The earnings of the Lima El. Ry. & L. Co. for the calendar year 1905 were gross, \$236,773; net, \$94,459; fixed charges, \$45,068; surplus, \$49,391.

Within the next year the Lima & Toledo will be deriving an income from its own line from Lima to Toledo, which, we believe, will enhance the strength of the Fort Wayne Van Wert & Lima bonds. It is our judgment that the earnings of the Fort Wayne Van Wert & Lima on its own mileage will be largely in excess of its interest requirements, a conservative estimate being: Gross, \$240,000; net, \$120,000; interest on \$1,400,000 at 5%, \$70,000; estimated surplus, \$50,000.—V. 81, p. 1436.

**Grand Trunk Ry. of Canada.**—*Offering of Guaranteed Stock.*—This company recently offered for sale at par in London £1,000,000 of its 4% guaranteed stock. The proceeds will be applied to the general purposes of the company.

The stock will be entitled to the full dividend for the half-year ending June 30 1906, and will rank pari passu with the existing 4% guaranteed stock. Subscriptions payable: £10 per £100 on application; £25 on allotment; £30 May 1 1906; £35 June 1 1906. Payment may be made in full on allotment under discount at the rate of 3% per annum.—V. 82, p. 452.

**Hoosac Valley Street Ry., North Adams, Mass.**—*Change in Control.*—A majority of this company's \$400,000 capital stock has been purchased by the Berkshire Street Railway Co., which is controlled by the Consolidated Railway Co., the trolley subsidiary of the New York New Haven & Hartford RR. President Arthur H. Rice says: "A controlling interest was transferred to the Berkshire Street Ry. Co. for \$180 a share. Other shareholders will have a chance to sell at the same figure."—V. 79, p. 968, 213.

**Houghton County (Mich.) Street Railway.**—*Dividends Resumed.*—This company, which omitted its semi-annual dividend last fall on account of the strike, has resumed regular payments, having declared a semi-annual dividend of \$3 per share on preferred stock, payable April 2 on stock of record March 20.—V. 71, p. 602.

**Indiana Harbor RR.**—*Coal Ally for New York Central Lines.*—See Paragon Coal Co. under "Industrials" in V. 82, p. 632.

**Description of Road.**—See "Railway Age" of Jan. 12 1906.—V. 82, p. 217.

**Interborough-Metropolitan Co., New York City.**—*Deposits.*—The New York Stock Exchange on March 23 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan \$40,884,400; not so represented \$11,115,600. For Metropolitan Securities Co. stock, 75% paid, there was outstanding \$28,118,000 certificates of deposit; not so represented, \$1,882,000.

The time for making deposits expired March 16 and further deposits are received only upon application in writing approved by the committee.—V. 82, p. 627, 568.

**Kansas City Southern Ry.**—*Authorized.*—The shareholders on March 19 approved the proposition to authorize an issue of \$10,000,000 4½% 20-year improvement bonds; also \$5,100,000 5% collateral trust gold notes, to be secured by a pledge of \$6,000,000 of the bonds. Stockholders of record March 3 are entitled to subscribe for the notes at 95 to an amount equal to 10% of their respective holdings. See further particulars in V. 82, p. 334, 332.

**Lansing (Mich.) Manufacturers' RR.**—*Lease.*—See Michigan Central RR. under "Annual Reports" on a preceding page.—V. 81, p. 1375.

**Lima & Toledo Traction Co.**—*Lease—Guaranty.*—See Fort Wayne Van Wert & Lima Traction Co. above.—V. 81, p. 155.

**Louisville Traction Co.**—*Option to Common Stockholders.*—Holders of common stock of record March 10 1906 have the right to subscribe at par (\$100 per share) for \$880,000 new common stock to the extent of one share for each 12½ shares held by them respectively. Subscriptions are payable in Louisville at the Columbia Finance & Trust Co. or the Louisville Trust Co., as follows: 50% April 2 and 50% Oct. 1, when the new shares will be issued.

**Earnings of Controlled Property.**—The Louisville Railway Co. reports:

Cal. Year	Gross Earnings.	Net Earnings.	Interest on Debt.	All Dividends.	Deprec'n Account.	Balance Surplus.
1905	\$2,355,880	\$932,867	\$351,504	\$501,707	\$65,000	\$14,656
1904	2,048,264	741,099	357,710	375,750	-----	7,639

—V. 80, p. 1913.

**Mahoning & Shenango Railway & Light Co.**—*Consolidation Consummated.*—*Officers Elected.*—In accordance with the plans which have been under consideration for some time, (V. 81, p. 726), the merger of the interests of the Pennsylvania & Mahoning Valley Railway Co. and the Youngstown-Sharon Railway & Light Co. has been carried into effect

under the title of the Mahoning & Shenango Railway & Light Co. The directors (elected Feb. 23) and officers are:

Directors: E. N. Sanderson, John B. Dennis, Otto T. Bannard and Leighton Calkins, of New York; M. A. Verner, of Pittsburgh; George W. Johnson, of New Castle, Pa.; Simon Perkins, of Sharon, Pa.; and James Parmelee, of Cleveland.

Officers: E. N. Sanderson, President; Randall Montgomery, First Vice-President; M. E. McCaskey, Second Vice-President; S. C. Rogers, Treasurer; Leighton Calkins, Secretary.

The new company controls the street railway lines and electric light plants of Youngstown, Warren, Niles, Lowellville and Hubbard, Ohio, and of New Castle, Sharon, South Sharon and Sharpsville, Pa.—V. 81, p. 726.

**Manila Electric Railroad & Lighting Corp.**—*Description of Property.*—See illustrated article in the "Railway & Engineering Review" of Chicago for March 17. Compare V. 82, p. 218, 392.

**Minneapolis & St. Louis RR.**—*Meeting to Authorize Extension and New Securities.*—The shareholders will vote April 11 on propositions authorizing the construction of the proposed 240-mile line through South Dakota, and ratifying the sale of the \$5,000,000 5% notes recently purchased by Plympton, Gardner & Co. and Kean, Van Cortlandt & Co., as per announcement in V. 82, p. 392. The propositions as stated in the call for the meeting are:

(1) That this company aid Minnesota Dakota & Pacific Ry. Co. in the construction of its line of railroad connecting with the railroad of this company at Watertown, S. D., and extending thence to or near Lebeau, S. D., with a branch from or near Conde to Leola, in said State, the estimated length of said line and branch being approximately 240 miles; and (2) that to raise the funds necessary to pay in whole or in part the cost of the aforesaid construction of said line of railway this company issue \$5,000,000 5% of the five-year gold notes of this company, said notes to be secured by a trust indenture executed to Central Trust Co. of New York, as trustee, under date of Feb. 1 1906.—V. 82, p. 392, 161.

**Missouri Kansas & Texas Ry.**—*On Unlisted List.*—The subscription receipts full paid and first instalment of \$300 paid for general mortgage 4½% sinking fund bonds have been admitted to the unlisted department of the Stock Exchange.

**Dividend Probable.**—It is semi-officially given out that the directors on April 5, after the annual meeting on that date, will declare a semi-annual dividend of 2% on the preferred stock. This action is made possible by the recent sale of bonds to Speyer & Co., the proceeds from which will take care of the equipment and improvement requirements and permit of a distribution of earnings to the preferred stockholders.—V. 82, p. 568, 334.

**Official Statement as to New Bonds.**—Henry C. Rouse, Chairman, writes under date of March 17 to Speyer & Co., saying in substance:

The recent issue of \$10,000,000 general mortgage 4½% sinking fund gold bonds form part of a total issue limited to \$20,000,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 in New York without deduction for any tax. Coupon bonds of \$1,000 each, with privilege of registration as to principal. The New York Trust Co. and Jacob C. Van Blarcom are the trustees.

The mortgage provides that the proceeds of so many of \$4,800,000 bonds as may be necessary shall be used only for taking up about \$4,000,000 of equipment notes and obligations (maturing up to March 1 1911), and that the remaining \$5,200,000 bonds, together with any balance remaining after the payment above mentioned, shall be used only for reimbursement to the company for expenditures made in the reduction of existing grades and re-formation of existing alignment from the Northern terminal of its railways to the Red River and other improvements to the lines of railway embraced in the mortgage and for rail renewals.

The remaining \$10,000,000 bonds authorized can be issued only in respect of the acquisition of railroads, extensions, branches, shops, terminal properties, rolling stock or other equipment, or to reimburse the company for expenditures made to complete or improve the railway subject to the mortgage, or for improvements or betterments thereto; all such equipment and rolling stock and all such other additional property in respect of which general mortgage bonds shall be issued (except such improvements as become subject to existing mortgages of the company), are to be subjected to the general mortgage as a first lien thereon.

As a sinking fund the company will, on or before Jan. 1 1911 and yearly thereafter, pay to the trust company, trustee, a sum equal to 2% on all general mortgage bonds at any time issued, to be applied to the purchase in the open market of general mortgage bonds at prices not exceeding par and interest, or to the purchase at par of bonds to be designated by lot. All bonds so purchased are to be held alive by the trustees, the interest accruing thereon to be added to the sinking fund. The bonds are a direct obligation and are secured, subject to existing liens, by a lien on all the franchises and property of the company (including stocks and bonds of other corporations) owned at the date of the execution of the mortgage, and upon all property acquired by the use of any of the bonds. Compare V. 82, p. 568, 334.

**Missouri Pacific Ry.**—*Improvement in Earnings.*—The statement of earnings for the month of January, which is published this week in our "Earnings Department," shows gross receipts of \$3,695,751, an increase of \$451,958, compared with the same month in 1905, and net earnings of \$907,591, contrasting with \$532,680 in January a year ago. See the semi-annual report published last week.—V. 82, p. 628.

**New Jersey & Pennsylvania RR.**—*Receivership.*—Vice-Chancellor Emery on Mch. 19 made permanent the receivership of Henry V. Whitney and authorized the issuance of receiver's certificates to an amount, it is said, not exceeding at any one time \$1,500. The "Newark News" says:

John W. Herbert and David H. Fetherston claim to own all the stock of both the constituent companies, viz., the Rockaway Valley RR. Co. and the Speedwell Lake RR., which latter has never been built.—V. 82, p. 510.

**New Orleans Railway & Light Co.**—*Called Bonds.*—All of the outstanding bonds of the New Orleans Lighting Co., dated March 1 1901 (\$106,000), have been called for payment at the New York Trust Co. on April 20 at 110 and interest.—V. 81, p. 1849, 1792.

**New York Central & Hudson River R.R.**—*Increase of Limit of Stock Issue.*—The shareholders will vote April 18 on a proposition to increase the limit of authorized capital stock from \$150,000,000 to \$250,000,000, "in order to provide additional capital for such corporate purposes as the board of directors may determine," and the board "shall have power to issue and sell, from time to time, such increased capital stock, or any part thereof, at such time and at such price as the said board may deem advisable—but whenever it is deemed advisable by the board of directors to issue such increased capital stock, the privilege shall first be offered to the stockholders of the company of subscribing therefor at such price as may be fixed by the board of directors." The first issue of new stock, it is believed, will not be made under six months or more and is not likely to exceed \$25,000,000 or at most \$50,000,000 in amount. An officer of the company is quoted as saying: "The money will be expended for betterment and improvement, particularly in what is known as our electric zone, the widening of tracks and putting in of third rails, &c."—V. 82, p. 335, 281.

**New York Chicago & St. Louis R.R.**—*Sale of Bonds.*—The company has sold to J. P. Morgan & Co. \$10,000,000 4% gold debenture bonds of 1906, due 1931, interest payable May and November. The proceeds will be used for additional equipment, improvements and other corporate purposes. The Guaranty Trust Co. is trustee.—V. 82, p. 158.

**New York New Haven & Hartford R.R.**—*Purchase.*—See Hoosac Valley Street Ry. above.

*Sale of Guaranteed Bonds.*—See Providence Terminal Co. below.

*Guaranteed.*—See Old Colony R.R. below.—V. 82, p. 629.

**Old Colony R.R.**—*New Stock.*—This leased line of the N. Y. N. H. & H. R.R. has asked the Massachusetts Railroad Commission for authority to issue \$500,000 additional stock to be sold at auction to meet the cost of the elimination of grade crossings.—V. 81, p. 1849.

**Pan-American R.R. (Mexico-Guatemala).**—*Bonds Offered.*—Mason, Lewis & Co., Chicago, Boston, Philadelphia, and Geo. D. Cook & Co., New York, are offering, by advertisement on another page, \$1,000,000 first mortgage 5% gold bonds; authorized issue \$12,000 per mile, but limited to \$8,000 per mile of completed road until such time as the road shall earn twice the interest charge on the bonds then outstanding. Mexican subsidy about \$10,000 gold per mile. Two-thirds of the line is now in operation, and the construction of the remainder is actively progressing. Upon completion, through connection from Guatemala City to the American border via the existing lines of the Mexican Government will be established.

President D. P. Doak under date of Feb. 3 1906 says in substance:

The line extends from San Geronimo on the National Tehuantepec Railway southeasterly to a point on the Guatemala border; about 200 miles are completed and construction is rapidly progressing, so that within 18 months the entire 300 miles will be in operation, and one can then travel by rail from the City of Mexico to the City of Guatemala. Rails 56-lb. steel on first 125 miles; remainder 60 lbs. Bridges (from 15 ft. up) all steel. Principal stations brick. Road to be ballasted throughout.

The amount of traffic between Guatemala and Mexico which will develop from an all-rail connection is very great. Guatemala is a country of 1,600,000 people, with imports of \$5,041,000 and exports of \$7,552,000 in 1904. The coffee crop tributary to our road now amounts to 40,000 tons per annum, all of which we should receive by reason of the fact that there are no harbors in Guatemala. In our tariff, fixed by the Government for the entire 99 years of life of the company, the rate on coffee from Guatemala border to San Geronimo is \$30 silver per ton. The revenue from this item alone should more than pay the operating expenses and interest on the entire bonded debt. Most of this coffee goes to Germany and will be carried by our road in conjunction with the Tehuantepec road to the Port of Coatzacoalcos, from which, beginning the coming summer, large vessels will sail weekly.

The company will execute [has executed] a supplemental trust agreement, limiting the bond issue to \$2,400,000 on the 300 miles of projected road, of which about 200 miles are already constructed and in operation, and no additional bonds can be issued under the original mortgage authorizing \$12,000 gold per mile of main track until the road is earning net double the entire interest charges on all the approximately \$3,750,000 bonds authorized under the mortgage. The road will, in my judgment, earn at least \$4,000 Mexican per mile, making the estimated gross earnings \$1,200,000 Mexican; net earnings, \$480,000, equal to \$240,000 gold; interest, \$120,000 gold; balance, surplus, \$120,000 gold. To cover any possible deficiency in the interest account during the construction period, we will deposit \$120,000 in gold or its equivalent with the American Trust & Savings Bank as a guaranty fund. We are arranging with the Government to allow us to issue \$20,000 per mile upon the road when completed, which will make this loan an underlying bond, or require the redemption of the same.—V. 81, p. 569.

**Passenger Fares in Ohio.**—*New Law in Effect.*—The 2-cent fare law went into effect on March 10, all special rates being abolished.—V. 82, p. 335.

**Philadelphia Rapid Transit Co.**—*Agreement Touching Franchises.*—The expiration of the time-limit for construction under a number of franchises granted the company within the past year has resulted in an agreement, which it is expected will shortly be formally ratified, providing in part as follows:

(1) An extension of three years in which to build the Market St. subway; (2) work on the Broad St. subway and Frankford Ave. elevated lines to be begun at the earliest possible moment; (3) surrender to city of franchises covering the surface lines on Broad St., the Chestnut St. subway to 5th St. and the elevated roads on Ridge, Passyunk, Germantown Woodland and Lancaster avenues.

Of the surrendered franchises, the Philadelphia & Western R.R. (V. 82, p. 629; V. 81, p. 778), which Philadelphia people believe may be acting, prospectively, if not immediately, as a terminal line for the Gould system (the projected road extending directly west from Philadelphia to York, on the Western Maryland) will, it is understood, accept the fran-

chises for Ludlow, 34th and Chestnut streets, and for elevated and subway line from 63rd and Market streets to the Delaware River.

The new roads to be built by or for the Philadelphia Rapid Transit Co. will necessitate the raising of considerable new capital by sale of bonds or assessment on the stock, or both.—V. 81, p. 1793.

**Philadelphia & Western R.R.**—*Franchise, &c.*—See Philadelphia Rapid Transit Co. above.—V. 82, p. 629.

**Pittsburgh Youngstown & Ashtabula R.R.**—*Consolidation.*—This company was formed on Jan. 13 under the laws of Ohio with \$15,000,000 authorized capital stock in shares of \$100 each, of which \$9,100,000 is said to be preferred and \$5,900,000 common, by consolidation of the old P. Y. & A. R.R. and the Newcastle & Beaver Valley R.R., both controlled by the Pennsylvania Company. A new mortgage for \$15,000,000 has been reported as in contemplation, to be used in part to take care of the \$1,500,000 first mortgage bonds and the \$1,563,000 first consolidated bonds of the P. Y. & A. James McCrea is President; James Wood, Vice-President; S. B. Liggett, Secretary; T. H. B. McKnight, Treasurer. The leases of the constituent roads were recently canceled as a preliminary to the consolidation.

*Dividend.*—The consolidated company has declared a first dividend of 2½% on common stock and 3½% on preferred stock, payable April 25 to holders of record April 14.—V. 82, p. 101.

**Portland (Ore.) Ry.**—*First Quarterly Dividend.*—This new consolidated company, which several months ago declared its first dividend covering an irregular period, has now declared a regular quarterly dividend of 1¼% on its \$2,500,000 preferred stock. Compare V. 81, p. 1724, 1437.

**Providence Terminal Co.**—*Sale of Bonds.*—Of this company's new issue of \$7,500,000 50-year 4% gold bonds, due Feb. 1 1956, \$1,000,000 has been sold to the Rhode Island Hospital Trust Co. and Richardson & Clark, both of Providence, subject to the issue being a legal investment for Massachusetts savings banks. The bonds are guaranteed by the New York New Haven & Hartford R.R. Compare V. 82, p. 629.

**Railway Building.**—*New Construction, &c.*—The "Railway Age" of March 23, in an article on "Railway Building in Progress," says that "there are over 13,000 miles of new railroad under contract or actually under construction, while the live projects aggregate 8,433 miles. A year ago our reports showed 7,500 miles under contract, two-thirds of which were completed ready for operation in 1905."

**Rapid Transit in New York City.**—*Subway to Coney Island.*—The Rapid Transit Commission on Thursday formally approved the proposal to build a rapid transit road to Coney Island, the line to extend as a subway from Atlantic and Flatbush avenues, Brooklyn, down 4th Av. to 40th St., to New Utrecht Av., to 86th St., and thence from a point between 23d and 24th avenues to extend as an elevated road to Coney Island.—V. 82, p. 49.

**Rutland R.R.**—*Guaranteed Bonds.*—See Rutland Transit Co.

*Report.*—See under "Annual Reports" on a preceding page.—V. 81, p. 1793.

**Rutland Transit Co.**—*Mortgage.*—This steamship company, whose entire capital stock is owned by the Rutland R.R. Co., has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$1,000,000 first mortgage 4% 20-year sinking fund gold bonds. The \$400,000 to be issued immediately, to pay for two steamers now under contract of construction, will bear the guaranty of the Rutland R.R.

The Transit Company owns dock and terminal property in Chicago, and seven steamers; also the property at Ogdensburg which was purchased from the Ogdensburg Terminal Co. (V. 75, p. 1029). The proceeds of the new bonds are to be applied to the construction or purchase of additional equipments and property which, like the foregoing (with the sole exception of the aforesaid property at Ogdensburg), are to be subject to the mortgage. The bonds are dated Dec. 1 1905 and mature Dec. 1 1925, but are subject to redemption at par and accrued interest by the operation of an annual sinking fund equal to \$50 for each outstanding bond. Interest payable June and December without deduction for any tax. Compare V. 79, p. 1701.—V. 70, p. 534.

**St. Louis Brownsville & Mexico Ry.**—*First Train into Galveston.*—On March 11 the first train of this company was run from Brownsville into Galveston. It is not expected, however, that the road will be open for traffic to Galveston until about May 1. Compare V. 82, p. 569, 101.

**Texas Tax Law.**—*Gross Earnings Tax Declared Unconstitutional.*—The Appellate Court of Texas on March 21 decided that the law passed by the last Legislature, taxing Texas railroads 2% on their gross receipts, is unconstitutional, because it attempts to tax inter-State commerce.

**Toronto Street Railway.**—*New Stock.*—The shareholders will vote April 16 on a proposition to authorize \$1,000,000 new stock at par, making the total outstanding share capital \$8,000,000.—V. 82, p. 449, 335.

**Union & Glenn Springs R.R.**—*Proposed Consolidation.*—See Union Mills under "Industrials" below.—V. 82, p. 101.

**West Penn Ry.**—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's \$3,250,000 common stock, \$2,750,000 preferred stock and \$3,026,000 5% bonds. Compare V. 80, p. 1857, 1914; V. 81, p. 1611; V. 82, p. 50.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Adams Land & Building Co.**—*New Building for Adams Express Co.*—This company was incorporated at Albany on Dec. 26 1905 with \$6,000,000 authorized capital stock by officials of the Adams Express Co. to erect a new 20-story office building at Nos. 59, 61 and 63 Broadway. Directors:

Levl G. Weir, Basil W. Rowe, Charles Steele, Carl A. DeGersdorff, Henry Farmer, Jr., H. Starr Giddings, Edward B. Bruce, all of New York.

**Alabama Consolidated Coal & Iron Co.**—*Earnings, &c.*—This company, which is controlled by the International Power Co., reports:

Earnings for February 1906, \$49,518, making the total earnings for the four months ending March 1 1906 \$163,722. The new large furnace at Gadsden, Ala., is rapidly nearing completion and will go into blast about the last of April. The production of coal and coke during February was at the rate of 750,000 tons and 300,000 tons per annum respectively. The company is building 150 new coke ovens at Lewisberg and Searies.—V. 82, p. 391, 50.

**American Car & Foundry Co.**—*Extension.*—An important addition to the company's plant at South St. Louis is being made for the manufacture of steel underframes. The demand for equipment is so heavy that the American Car & Foundry Co. have some 30,000 men employed and are turning out about 300 cars daily. Orders are booked for a year to come.—V. 82, p. 571.

**American Natural Gas Co., Pittsburgh, Pa.**—*Consolidation.*—At meetings to be held in Pittsburgh to-day the shareholders of this company and its subsidiary, the Kiskiminetas Natural Gas Co., will vote upon a proposition to consolidate the companies.

These companies supply natural gas in Millvale, Sharpsburg, Elna, Pine Creek, Natrona, Breckenridge, the Kiskiminetas Valley, &c. The American in August 1903 was reported as capitalized at \$780,000. The new corporation, it is said, will have \$1,000,000 capital. X. Wittmer will be President and Henry Wittmer Secretary and Treasurer.

**American Smelters Securities Co.**—*A Guggenheim Purchase.* We have confirmed the statement that the Guggenheims, who are largely interested in this company, have purchased a large minority interest in the \$4,800,000 stock of the Nevada Consolidated Copper Co., owning mines in the Robinson district of Nevada and also the Nevada Northern Ry. Options are also held on additional amounts of the stock, which has been selling recently on the curb for about \$20 a share, par \$5. Whether the Guggenheims, in making this purchase, are acting in behalf of the American Smelters Securities Co., does not appear.—V. 81, p. 1725.

**American (Bell) Telephone & Telegraph Co.**—*Output.*—The output of instruments (each telephone being two "instruments," viz.: one receiver and one transmitter) for the month and two months ending Feb. 28 was:

To Feb. 28—	Month		2 Months	
	1906.	1905.	1906.	1905.
Gross output (number).....	161,775	134,301	338,382	264,934
Net output (number).....	112,933	86,724	226,316	179,658
Total outstanding .....			5,924,574	4,660,222

*Report for 1905.*—See a preceding page.

*Listed in London.*—The London Stock Exchange has listed the outstanding \$53,000,000 collateral trust 4% bonds of 1904.—V. 82, p. 571, 394.

**Barney & Smith Car Co., Dayton, Ohio.**—*Financial Plan.*—A circular signed by President J. D. Platt and Assistant Secretary Kiefaber, under date of March 15 1906, says that at a meeting of the directors held that day the following plan for redeeming the outstanding bonds, increasing the common stock, issuing new bonds, and reincorporating the company, was unanimously approved:

It is proposed to pay and cancel the 6% bonds (redeemable at any interest period at 110) and to issue \$2,000,000 first mortgage 5% bonds. Also to issue an additional \$1,000,000 of common stock. The total will then stand as follows, compared with the present capitalization:

	Proposed.	At Present.
First mortgage bonds.....	(5%)\$2,000,000	(6%)\$1,000,000
8% cumulative preferred stock .....	2,500,000	2,500,000
Common stock .....	2,000,000	1,000,000

These changes are made necessary by the rapid growth of the business. In order to keep the plant in the front rank it became necessary to invest over \$300,000 in saw-mills and pine timber lands in the South. The properties purchased have appreciated rapidly, and by their purchase the company has procured a supply of yellow pine which will last it for probably twenty years to come.

In addition the capacity of the plant at Dayton has been trebled by the expenditure of over \$1,000,000. About 40 acres of additional land in Dayton have been acquired. The whole power-plant has been reconstructed. A new modern steel-car-plant has been built, and the first cars were completed in January, making it possible to turn out several million dollars' of work annually which the company never did before.

All of these improvements and acquisitions have called for an outlay of about \$1,500,000 from working capital and current earnings and the volume of business on hand is so large that the company has not sufficient capital to take care of it, not to speak of the new business. The new bonds will, in large measure, restore the working capital.

It is proposed that the preferred shareholders in full settlement for the back dividends be given 36% in new common stock at par. It is also the desire of the board to reincorporate the company under Ohio laws if the unanimous consent of the shareholders can be obtained.

The estimated earnings of the year ending March 31 1906 will justify resumption of dividends on the common if the settlement on the preferred is made, and new bonds sold as of July 1. The company is now doing a business of about \$5,000,000 a year, as against \$2,000,000 in 1893, and with the added earnings of the new steel plant the prospects for the next fiscal year are for a volume of business of over \$7,000,000. The estimated earnings for the present year at \$500,000 would make a total for the five years of \$2,280,139, or an average of \$456,028. This record of past earnings (not counting the prospective earnings of the steel-car-plant) will justify the distribution of \$380,000 in interest and dividends, which allows for 4% on \$2,000,000 common stock and allow an accumulation of profits to provide for the future.

The shareholders will vote on the plan on April 10.—V. 80, p. 2456, 2459.

**Beaumont (Tex.) Water Supply Co.**—*Sold.*—This company's property was sold under foreclosure at Beaumont, Tex., on March 6 and was bid in at the upset price, \$350,000, for W. C. Teter of New York. The actual value is said to be considerably in excess of the sum named.—V. 82, p. 282.

**Buffalo (S. C.) Mills.**—*Consolidation Plan.*—See Union Cotton Mills below.

**Canadian General Electric Co.**—*Report.*—The results for the calendar year were:

Year.	Profit.	Int., &c.	Dividends.	Written off, &c.	Bal. sur.
1905	\$608,206	\$125,987	\$335,499	\$137,870	\$8,849
1904	582,519	107,873	284,890	188,612	1,144

Compare stock offering in V. 82, p. 572.

**Carbondale (Pa.) Gas Co.**—*Sold.*—*New Mortgage.*—Bioren & Co., bankers, of Philadelphia, with other capitalists have acquired the entire \$100,000 outstanding stock. A new mortgage has been authorized to secure an issue of \$200,000 of 5% 20-year gold bonds dated Dec. 1 1905, of which \$70,000 are issued to retire outstanding bonds, the balance, \$130,000, being reserved for improvements and extensions. The company has earned a surplus over fixed charges and the new interests believe that with the improvements contemplated the stock can shortly be placed on a dividend basis.

The company was incorporated in Pennsylvania in 1859. Its capital stock is \$100,000, all outstanding; par of shares, \$25. The mortgage is made to the Scranton (Pa.) Trust Co., as trustee, and secures not exceeding \$200,000 of 20-year 5% gold bonds; denomination \$1,000; interest payable June and December at office of Bioren & Co., Philadelphia. The bonds are not subject to call before maturity. President, John B. Reynolds; Secretary and Treasurer, B. C. Allen.

**Chicago (Bell) Telephone Co.**—*Usual Dividend.*—The regular quarterly dividend of 2½% has been declared, payable March 31, to stockholders of record March 26.—V. 82, p. 572, 454.

**Consolidation Coal Co. of Maryland.**—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other Income.	Charges, &c.	Dividends.	Bal. surplus.
1905	\$4,165,437	\$1,336,359	\$312,047	\$631,117	(6%)\$615,000	\$402,289
1904	4,130,589	1,231,605	331,703	632,973	(4%) 410,000	502,336
1903	4,419,249	1,664,016	234,630	811,138	(4%) 410,000	877,508

**Crucible Steel Co. of America.**—*Dividend Increased.*—The directors on March 13 declared a quarterly dividend of 1½% on the \$24,436,500 preferred stock, payable March 30 to stockholders of record at close of business March 19. From December 1900 to September 1903 inclusive the preferred shares received 7% per annum, thereafter nothing until Dec. 29 1905, when 1% was paid. The total back dividends amount to 15⅞%, which means \$3,968,750.—V. 81, p. 1726-1438.

**Dean Electric Co., Elyria, O.**—*New Stock.*—This Ohio corporation on Dec. 30 filed a certificate of increase of capital stock from \$300,000 to \$1,000,000. The company was incorporated in January 1904 and built a plant for the manufacture of telephone switchboards and electrical apparatus. S. B. Rawson is President; W. W. Dean, Vice-President, and A. E. Barker, Secretary.

**Denver (Col.) Gas & Electric Co.**—*Called Bonds.*—All of the \$150,000 first mortgage bonds of the Western Electrical Construction Co., dated Oct. 4 1890, have been called for payment at 102 and interest on April 16 at the Mercantile Trust Co., Denver. See V. 82, p. 103.

**Detroit Shipbuilding Co.**—*New Officers.*—The following changes were recently announced:

President, W. C. McMillan, formerly Vice-President, to succeed Alexander McVittie, who has become President of the new Toledo Shipbuilding Co. (V. 81, p. 1615); Vice-President and Treasurer, M. E. Farr, formerly Secretary; and Secretary, E. Ketcham. W. L. Brown, Chairman of the American Shipbuilding Co. directory board, becomes a director of the Detroit Co.

**Steel ship-yard** located at Wyandotte, Mich.; wooden ship-yards and dry-docks, foot of Orleans St. and foot of Clark Ave., Detroit, Mich.

**Charles C. Buckham** of Newton, Mass., President; Willard E. Everett of Walpole, S. C., Treasurer; Franklin C. Payson of Portland, Me., Clerk; Alfred T. Baker of Boston and Harry LeBaron Sampson of Cambridge, Mass.

**Eastman Kodak Co.**—*Report.*—The results for the calendar year, including subsidiary companies, were:

Year—	Net profits.	Dividends.	Special Reservt.	Bal., sur.
1905	\$4,013,913	\$2,708,181	-----	\$1,305,732
1904	3,339,148	2,281,367	-----	1,057,781
1903	2,925,691	2,235,263	\$78,404	612,024

Dividends include 6% on the preferred and 10% on the common stock during each year, and in 1905 2% extra on the common, the latter paid Jan. 1906.—V. 81, p. 1552.

**Electrical Development Co. of Ontario, Ltd.**—*Bonds Offered.*—*Status.*—Aemilius Jarvis & Co., Toronto, are offering for sale \$100,000 first mortgage sinking fund 5% gold bonds dated Mar. 1 1903 and due Mar. 1 1933, but subject to call at 110 on any interest day during first ten years. Interest payable semi-annually March 1 and Sept. 1 at Canadian Bank of Commerce, Toronto, Canada; New York, U. S. A.; or London, England. Trustee, National Trust Co., Ltd., Toronto. Par, \$500 or £102 14s. 10d.

A circular says in substance:

*Organization.*—Capital stock authorized and issued, \$6,000,000. Bonding power, \$10,000,000; reserved for extensions, \$3,000,000; authorized by shareholders Feb. 1904, \$7,000,000. Has the right to generate 125,000 electrical horse power from the waters of the Upper Niagara River; 50% must be sold in Canada, if needed.

**Earnings.**—The long-term contracts for power with the Toronto Railway Co. and the Toronto Electric Light Co., will provide sufficient revenue to pay the interest on the bonds outstanding and estimated running expenses. In addition, the Toronto Suburban Ry. and the Toronto & York Radial Ry., each making long extensions, will be customers for a large amount of power. The Niagara, St. Catharines & Toronto Ry. is controlled by friendly interests and will be a large consumer of power; it also is constructing important extensions. The Toronto & Hamilton Ry. has been organized to operate a fast electric freight and passenger railway between Toronto and Niagara Falls, on the right of way of our Toronto & Niagara Power Co. and will take all of its power from our plant. In the United States the Niagara Falls Electric Co. and the Albion Power Co. of Niagara Falls, N. Y., which are controlled by interests closely associated with our management, are operating concerns with wide powers, including the right to transmit electric energy as far as Rochester, and also possess many valuable franchises in towns in the vicinity of Niagara Falls.

**Transmission Line.**—The Toronto & Niagara Power Co. has constructed on private right of way of a minimum width of 80 feet, between their transforming station at Niagara Falls and Toronto, a high-class transmission line, with galvanized steel towers. Contracts will shortly be made for the construction on private right of way of a transmission line from Niagara Falls, Ont., passing through Brantford, Paris, Ingersoll, Woodstock, London and St. Thomas.

**Bonds.**—The mortgage covers all the present and future properties, rights, franchises and powers of every description. In addition there has been deposited with the trustee all the capital stock and bonds of the Toronto & Niagara Power Co. The mortgage further provides that, commencing with the year 1911, a sinking fund shall be provided, of \$1 for each electrical horse-power sold during the preceding year.

**Plant.**—Our power-plant is located at "Tempest Point" on the Upper Rapids of the Niagara River. At this point a concrete gathering dam 750 feet in length has been constructed, forming a forebay of about 12 acres. The water has a drop of 144 feet of operating head to the turbines. The power-plant consists of eleven units, each capable of developing 12,500 electrical horse-power. The current generated at 12,000 volts will be conducted through underground conduits to the transforming station of the Toronto-Niagara Power Co. some half-mile distant, and there raised to 60,000 volts for transmission purposes.

**Directors:** Col. Sir Henry M. Pellatt, President; Frederic Nicholls, Vice-President and Managing Director; William Mackenzie, Vice-President; Hon. Geo. A. Cox, James Ross.

See also V. 79, p. 2645; V. 81, p. 157.

**Electric Storage Battery Co.**—*Report.*—The results for the calendar year are as follows:

Year.	Gross.	Net.	Other Inc.	Dividends.	Bal., Surp.
1905	\$1,467,487	\$1,078,455	\$135,532	(5%)\$812,440	\$401,547
1904	1,344,536	965,659	117,249	(5%)\$12,435	270,473

—V. 80, p. 1233.

**Federal Telephone Co., Cleveland.**—*Option to Purchase.*—A syndicate headed by James S. Brailey of Toledo is reported to have obtained an option on the securities owned by this company, including its control of the Cuyahoga Telephone Co. of Cleveland and the United States Telephone Co., etc., but not its interest in the Lancaster Telephone, whose securities were recently listed on the Columbus (O.) Stock Exchange. The sale is expected to be consummated next month.—V. 82, p. 337.

**Fisheries Company.**—*Preferred Stock Is Not Cumulative.*—This company's preferred stock is 7% non-cumulative, instead of cumulative, as stated last week. See V. 82, p. 631, 221.

**Globe Soap Co., Cincinnati.**—*Stock Offered.*—W. E. Hutton & Co., Cincinnati, are offering at \$110 a share (par \$100) \$200,000 of this company's first preferred cumulative 6% stock; dividends payable quarterly, March, &c.

The company has for 21 years past been manufacturing soap washing powder, &c., and has recently purchased about 23 acres of land in St. Bernard, O., upon which an extensive plant is to be erected, embracing fire-proof buildings. The capitalization consists of the \$600,000 first preferred stock above described, \$300,000 6% second pref. cum. stock and \$1,000,000 common stock. All of the second preferred and common and 4,000 shares of the first preferred have been taken by the directors and their intimate friends and business associates. There are no bonds, and none can be issued without the consent of at least three-fourths of each of the first and second preferred stocks.

Total sales: 1901, \$589,629; 1902, \$601,192; 1903, \$643,939; 1904, \$682,066; 1905, \$813,726. President, Franklin Ives; Vice-President, Marvin A. Ives; Secretary, F. J. Reynolds; Treasurer, Geo. B. Wilson.

**Gorham Manufacturing Co. of Providence, R. I.**—*Election.*—At the annual meeting, held in Providence on March 14, the election resulted in favor of President Edward Holbrook and his supporters, and in the retirement from the management of Vice-President Geo. H. Robinson. Compare V. 81, p. 616, 214.

**Harper & Brothers, New York.**—*Mortgage.*—A mortgage has been made to the Morton Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 5% bonds. Compare plan in V. 81, p. 1176; V. 82, p. 631.

**Hudson Realty Co., New York.**—*Dividend.*—This New York corporation, which in January 1902 increased its authorized capital stock from \$100,000 to \$1,000,000 (the present outstanding amount) has declared a quarterly dividend of 2%, payable March 31 on stock of record March 20. For about three years past the company has been paying 3% semi-annually, previous to that, 7% per annum. President, Maximilian Morgenthau; Treasurer, Samuel E. Jacobs; Secretary and Counsel, James Frank; Office, No. 135 Broadway.

**Huebner-Toledo Breweries Co.**—*Directors.*—At the recent annual meeting the board of directors was reduced from 15 to 7 members, viz.:

Elected—James E. Pilliod, John Huebner, John J. Huebner, C. Rudolph Brand, Joseph Grasser, Gen. C. M. Spitzer and James J. Robison. Retired—W. J. Finlay, Louis Volk, F. W. Gehring, Emil Joseph, G. P. Sohngen, E. C. Sohngen, C. E. Heiser and Clarence Murphy.

The officers were re-elected.—V. 82, p. 337.

**Lookout Mountain Iron Co., Battelle, Ala.**—*Receivership.*—At Birmingham, Ala., on March 17 Judge Thomas G.

Jones in the United States Court appointed Charles A. Stillman of Birmingham, Ala., receiver of the property upon application made by bondholders Colonel J. G. Battelle of New York City and J. H. Frantz of Columbus, O.

The press dispatches report the company's property as worth about \$1,300,000, and the amount of its indebtedness as about one-half that sum. It was recently reported that an issue of \$200,000 was contemplated. A mortgage for \$400,000 was filed a year ago. The company has an annual capacity of 100,000 tons of foundry pig iron and operates between 150 and 300 coke ovens.—V. 80, p. 1061.

**Magneto Electric Co., Amsterdam, N. Y.**—*Successor.*—The New Globe Electric Mfg. Co. of Amsterdam, capital \$250,000, incorporated to take over the property of the Magneto Electric Co. and the Globe Electric Controller Co., has \$250,000 capital stock, \$200,000 outstanding, par 100; no bonds. President, F. D. Oliver; Secretary, Eugene Moore, both of Johnstown, N. Y.; Treasurer, G. A. Herrick, Amsterdam, N. Y.

**Marconi Wireless Telegraph Co., Ltd.**—*New Stock.*—This English company has conditionally allotted to shareholders in proportion to their holdings 128,063 shares of £1 each at the rate of one new share for every two shares held on March 6 1906, at the price of £1 per share. Compare V. 81, p. 209, V. 80, p. 1115.

**Metropolitan Water Co., Kansas City, Kan.**—*Franchise Voted to New Interests.*—The City Council of Kansas City, Kan., on March 17 voted to grant a 30-year water franchise to L. M. Miller and K. M. Browne. The Kansas City "Star" of March 17, which gives the terms of the franchise, says:

The franchise requires that work begin within six months on a plant estimated to cost at least \$1,000,000, and to have a capacity of 20,000,000 gallons daily, the water to be taken from the Missouri River. The grantee agrees to pay the city 10% of its net earnings over and above 8% net on its actual and bona fide investment (net par value of bonds and stocks). A section prohibits the grantee from selling or transferring its franchises to the Metropolitan Water Co. The present franchise of the Metropolitan Water Co. will expire next December. As the franchise just granted is not an exclusive one, the Metropolitan may attempt later to obtain a franchise from a more friendly Council.—V. 80, p. 1733.

**Moran Bros., Co., Shipbuilders, Seattle.**—*Change in Control.*—The control of this company, it is announced, has been sold by the Moran brothers to Eastern capitalists associated with Clement A. Griscom of Philadelphia. The new management will include J. V. Patterson and Geo. H. Higbee, recently connected with the International Navigation Co. A new corporation will be organized bearing the title the "Moran Company."—V. 81, p. 617; V. 73, p. 1267.

**National Cash Register Co. of Dayton, O.**—*Reincorporated.*—This New Jersey company has been reincorporated under the laws of Ohio without change in its capitalization, which remains at \$4,000,000 common stock and \$1,000,000 7% cumulative preferred; par of shares \$100.—V. 81, p. 1104.

**National Lead Co.**—*New Stock.*—The New York Stock Exchange has admitted to quotation in the unlisted department an additional \$2,713,600 of preferred stock and \$5,750,000 of common stock, making the total amounts listed \$24,804,500 preferred and \$29,236,000 common. At the company's office all information is refused. The "Journal of Commerce and Commercial Bulletin" of March 22 announced that the amalgamation with the United Lead Co. had been finally arranged and that the National would give cash for the quick assets of the United, preferred stock for the debentures and common stock for the stock of said company. The exact terms of exchange are not made public.—V. 81, p. 1853.

**Nebraska (Bell) Telephone Co.**—*New Stock.*—This company is reported to have filed a certificate of increase of authorized capital stock from \$3,000,000 to \$5,000,000.—V. 82, p. 456.

**New Orleans Lighting Co.**—*Called Bonds.*—See New Orleans Railway & Light Co. under "Railroads" above.—V. 74, p. 991.

**New York & Baltimore Transportation Line.**—*Called Bonds.*—Ten bonds have been called for redemption at 105 and interest on April 1 at the Trust Co. of North America, Philadelphia.—V. 80, p. 1179.

**New York & Pennsylvania (Bell) Telephone & Telegraph Co.**—*Report.*—For calendar years:

Year.	Gross.	Expenses.	Net.	Interest.	Bal., sur.
1905	\$568,481	\$452,957	\$115,524	\$102,278	\$13,246
1904	523,576	425,199	98,377	90,470	7,907

Total stations Dec. 31 1905 was 27,564, a gain of 5,088 during the year.—V. 71, p. 1123.

**New York Shipbuilding Co.**—*Bonds Offered.*—The Union Trust Co. of Pittsburgh is offering at 105½ and interest a block of the \$3,000,000 first mortgage 6% gold bonds. A circular says:

Dated July 1 1903, due July 1 1923. Interest payable at office of trustee, July 1 and Jan. 1, free of tax. Denomination, \$1,000. The real estate and improvements thereon covered by this mortgage are worth about \$8,000,000. The company's modern shipbuilding plant is located in Camden, N. J., on the Delaware River, and is capable of constructing the largest ships afloat, having sent from its yards a number of cruisers and battleships for the United States Navy, and the two largest passenger vessels in the Pacific trade, plying between San Francisco and Yokohama.—V. 76, p. 1305.

**North American Sugar Co.**—*Called Bonds.*—Thirty-one Central Nareisa plantation bonds, drawn for redemption, are payable on March 31 at office, No. 128 Aguacat St., Havana.—V. 78, p. 1449.

**Northern Sulphite Mills of Canada, Ltd.**—Listed in London.—The London Stock Exchange has listed the £100,000 6% bonds of £100 each (Nos. 1 to 1,000). Compare V. 81, p. 1496.

**North-western Commercial Co., Seattle.**—New Stock.—The shareholders will vote May 7 on increasing the capital stock from \$2,500,000 to \$3,000,000; par of shares, \$100.—V. 80, p. 2224.

**Nova Scotia Steel & Coal Co.**—Report for year:

Calendar Year	Year's profits	Interest on bonds	Deprec., s. f., etc.	Pf. div., 8 p. c.	Common dividend.	Year's surplus.
1905	\$559,906	\$248,177	\$129,753	\$82,400	None	\$99,576
1904	501,337	150,000	114,140	82,400	(3%)\$144,690	10,107
1903	859,398	150,000	147,700	82,400	(6%) 246,804	232,494

—V. 81, p. 153.

**Oil Well Supply Co.**—Bonds Offered.—The Union Trust Co. of Pittsburgh is offering at par and interest a block of the \$2,400,000 first mortgage 5% bonds, dated June 1 1905. Series A to T, \$120,000 due annually, beginning June 1 1906. Interest payable at the Union Trust Co. of Pittsburgh, Trustee, June 1 and Dec. 1 free of tax. Denomination \$1,000. A circular says in substance:

The mortgage covers all the property, real and personal, etc., now owned or hereafter acquired. The real estate is located in Pittsburgh, Oil City, Bradford, Kane, Butler, Penn., Oswego, N. Y.; and Parkersburg, W. Va. The real and personal property is estimated to be worth \$8,800,000. Sinking fund for redemption of bonds, \$10,000 monthly beginning June 1 1905. The company is also required to maintain at its several stores or establishments a stock of finished product and merchandise of the market value of not less than \$1,400,000.

All or any part of Series D to T can be retired on any semi-annual interest period after June 1 1908 at par and accrued interest. Compare V. 81, p. 780.

**Pioneer (Bell) Telephone & Telegraph Co.**—Report.—For calendar years:

Year.	Gross.	Expenses.	Net.	Dividends.	Bal., sur.
1905	\$486,963	\$387,754	\$99,209	\$51,486	\$47,723
1904 (10 mos.)	215,627	152,617	63,010	43,308	19,702

Total stations Dec. 31 1905 was 14,159, an increase of 6,297 during the year.—V. 82, p. 574.

**Pittsburgh Coal Co.**—New Directors.—At the recent annual meeting the following changes were made:

**New Directors.**—D. L. Gillispe, M. H. Taylor, Alexander Dempster, J. Denniston Lyon and Charles Donnelly, taking the place of officers of the company who have been serving as directors.

**Re-elected.**—F. L. Robbins, A. W. Mellon, George T. Oliver, H. R. Rea, John A. Bell, W. R. Woodford, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley.

**Sale.**—The "Engineering & Mining Journal" of Feb. 24 said: "The stockholders of the Pittsburgh Coal Co. have authorized the sale of three properties, or the coal company's interest in them, for over \$800,000. The sum obtained is to be expended in the development of a block of 8,000 acres of coking coal and the construction of new coal docks on the Sault Ste. Marie River. The interests sold were 262 acres of coal near Brownsville, which went to the W. J. Rainey Co. for \$360,164; a three-fourths interest in the Western Coal & Dock Co. of Waukegan, Wis., which was sold for \$251,000, and a two-thirds interest in the Whitnall Coal Co. of Milwaukee, Wis., which was sold for \$200,000."

"President Francis L. Robbins, in explaining the transactions, said:

The sale to W. J. Rainey is an object lesson to the persons who have criticised the company for being coal poor; that is, carrying such immense quantities of coal land for future needs. This land, which we have just sold at \$1,222 per acre, cost us exactly \$280 per acre a few years ago. The Rainey deal was partly an exchange, by which lines of our field and that of Mr. Rainey were straightened, he paying for the land given to him in excess of that transferred to us, or 262 acres. The transaction nets \$360,164.

The sale of the company's interests in the Western Coal & Dock Co. to the Erie RR. was brought about by the fact that the Illinois Central RR. extended its lines so that it delivered Illinois bituminous coal there cheaper than we could. The Erie RR. needed the dock for anthracite business. The sale of our interest in the Whitnall Coal Co. is made synonymous with the signing of a contract by which all its coal will come from this company.

The proceeds of all these sales will be turned to the development of our property in the coking coal field, where we will open a new and modern mine, three miles from our Colonial operation, and erect 500 ovens to manufacture coke. The mine will be practically in the center of 8,000 acres of coking coal held by us. In addition to this we expect to spend \$125,000 in the construction of a new dock on the Sault Ste. Marie River. We have the contract for supplying coal to the United States Steel Corporation steamers. With a new and modern coal dock we will profit greatly by the contract.—V. 82, p. 389.

**Quaker Oats Co.**—Authorized.—The shareholders on March 17 duly authorized the proposed increase of preferred stock from \$8,000,000 to \$9,000,000 and common stock from \$4,000,000 to \$4,500,000. See V. 82, p. 574, 513, 508.

**Quaker Portland Cement Co., Martin's Creek, Pa.**—Judgment.—The Knickerbocker Trust Company of New York has obtained a judgment against the company for a sum reported as \$183,782, with interest from March 3 1906.—V. 76, p. 814.

**Reliance Automobile Co., Detroit.**—Mortgage.—This company, incorporated in March 1904 with \$150,000 capital stock, has made a mortgage to the Union Trust Co. of Detroit, trustee, to secure, it is said, \$150,000 5% 10-year gold bonds. D. O. Paige is President.

**Sloss-Sheffield Steel & Iron Co.**—New Chairman.—F. P. Oleott has been elected Chairman of the executive committee, to succeed Walter G. Oakman, resigned.

**Report.**—See subsequent pages of this issue of the "Chronicle" and compare V. 82, p. 632, 625.

**Southern Steel Co., Gadsden and Birmingham, Ala.**—Bond Offering.—Status.—Kean, Van Cortlandt & Co., New York, are offering at 94 and interest \$3,000,000 of the first mortgage sinking fund 5% gold bonds, dated Dec. 15 1905,

and due Nov. 1 1930, but redeemable on any interest day at 105 and int. either as an entire issue or for the annual sinking fund, which begins Feb. 15 1908, \$100,000 yearly. Interest payable May and November in New York. Farmers' Loan & Trust Co., New York, Trustee. "The company manufactures steel billets and all kinds of wire fencing and nails, and the entire output is readily sold in the Southern and Southwestern States. No dividend shall be declared on the preferred stock before Jan. 1 1908, thereby assuring to the company a large additional sum from earnings, and no dividend can ever be declared on the preferred or common stock whereby the working capital would be reduced below \$1,000,000."

President E. T. Schuler, under date of Gadsden, Ala., Dec. 20 1905, writes:

**Capitalization.**—Capital stock outstanding is \$16,000,000, of which \$6,000,000 is preferred and \$10,000,000 is common stock. The trust deed provides for a bond issue of \$5,000,000, of which \$3,000,000 will be issued for the purposes hereinafter named and the remaining \$2,000,000 will be reserved for additions, betterments or improvements and can only be issued at 70 p. c. of actual cost of same.

The proceeds from the sale of the \$3,000,000 bonds will be used to retire \$750,000 bonds now outstanding (V. 82, p. 456); pay off all floating debt; furnish ample working capital; increase the open-hearth steel capacity 50%; build additional coke ovens to fully supply its needs; develop the coal properties so as to enable it to sell a large amount in the open market, and make other additions and betterments which will materially increase the revenue.

**Plants.**—The real estate at Gadsden embraces 230 acres, on which the company owns and operates a complete plant for the manufacture of steel billets, blooms and slabs, and at present has a daily capacity of 400 tons of finished product. The raw material, viz., iron ore and coal, is furnished direct from the company's mines. The plant consists of a modern blast furnace, daily capacity 300 tons of pig iron; four 50-ton open-hearth steel furnaces; and a 36-inch blooming mill, daily capacity from 1,000 to 1,200 tons of steel billets, blooms or slabs.

The real estate at Birmingham comprises 20 acres, on which is located a complete plant for the manufacture of small billets, wire rods, plain market wire, galvanized wire, wire nails, barb wire and woven wire fencing; total daily capacity, 300 tons of finished product.

The entire equipment is new and thoroughly up-to-date in every way.

**Coal Property.**—The company owns two tracts of coal lands, viz.: the "Virginia" and the "Underwood," aggregating over 6,000 acres, estimated by experts to contain over 90,000,000 tons of coal. The "Virginia" coal property of about 3,100 acres is located within the short-haul distance of the Birmingham plant; one of the seams is now in operation and fully equipped with tipples, etc., to handle 800 tons per day. On this property is located a battery of 200 bee-hive coke ovens with all necessary equipment, shops, dwellings, etc. The "Underwood" coal property, adjacent to the Gadsden plant, comprises 3,086 acres and contains about 40,000,000 tons of coal. It is also fully equipped to produce daily 700 tons of coal. The coal is not excelled by any other in the district for steam purposes, and the coal from the Virginia mines produces a coke of unexcelled quality.

**Ore.**—The company owns over 5,000 acres of ore lands (conveniently located to the blast furnace plant) estimated to contain between 40,000,000 and 50,000,000 tons of iron ore.

**Earnings.**—The property in its present condition should, when in full working order, show net earnings of not less than \$800,000, and on completion of the contemplated improvements, provided for by the \$3,000,000 bonds, I estimate the annual net earnings at not less than \$1,200,000.—V. 82, p. 456.

**Standard Rope & Twine Co.**—Assessment—Final Call.—The reorganization committee, Alvin W. Krech, Chairman, has called upon the holders of the first mortgage bonds and incomes deposited under the plan to pay the final instalment, 50% of the assessments, or "subscription," called for under the plan. The payments, which amount to \$131 25 and \$26 25, respectively, per old bond, must be made at the Equitable Trust Co. of New York, No. 15 Nassau St., on or before March 28. (See plan in V. 81, p. 726.)

**Foreclosure Sale.**—The property located in Boston is advertised to be sold under foreclosure on April 3, that located in Brooklyn on April 6 and that in New Jersey at Elizabeth on March 28, all under foreclosure of the first mortgage of 1896, Manhattan Trust Co., trustee.—V. 82, p. 284, 104.

**Struthers Coal & Coke Co.**—Bonds Offered.—The Union Trust Co. of Pittsburgh is offering at 107 and interest a block of this company's \$500,000 first mortgage 6% sinking fund gold bonds. A circular says:

Dated July 1 1905. Nos. 1 to 300 inclusive due July 1 1918; Nos. 301 to 500 inclusive due \$20,000 each year 1908-1917. Interest payable at The Union Trust Co. of Pittsburgh, trustee, Jan. 1 and July 1 free of tax. Denomination, \$1,000. These bonds are an absolute first lien on 280 acres of fine coking coal in the Klondike Region (Fayette County, Pa.), 160 coke ovens erected thereon and equipment to cost \$250,000. Series 1 to 300 are subject to redemption on any interest paying period at 105 and interest, and are guaranteed as to principal and interest by the Struthers Furnace Co., of Struthers, Ohio. Sinking fund for the redemption of bonds 25 cents per ton for each ton of run-of-mine coal taken out of the mortgaged premises, but not to be less than \$25,000 per annum.

The company was incorporated in June 1905 with \$500,000 of capital stock. Treasurer, W. C. Runyon, Cleveland, President of the Struthers Furnace Co. The last-named concern had, at last accounts, an annual capacity of 100,000 tons of pig iron and a daily capacity of 500 barrels of Portland cement.

**Tri-City Railway & Light Co.**—Merger.—A syndicate composed of Mackay & Co., J. G. White & Co., Inc., and N. W. Halsey & Co., all of New York City, have entered into a contract for the purchase of all of the companies supplying the cities of Moline and Rock Island, Ill., and Davenport, Ia., with gas, electric light and street railway transportation, and will unite them, probably under the foregoing title.

The purchased companies are the Tri-City Ry. Co. (V. 82, p. 335), the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Davenport & Suburban RR. Co., the Moline East Moline & Wauertown RR. The population served is approximately 100,000. The combined earnings for the year 1905 were, gross, \$1,330,796; operating expenses, \$798,111; net, \$532,685. These earnings, it is expected, will be largely increased by economies in operation effected by the merger, and from the extensive improvements contemplated. The financial and legal plans of reorganization have not yet been formulated and agreed upon.

For other Investment News, see pages 701 and 702.

## Reports and Documents.

### AMERICAN TELEPHONE & TELEGRAPH COMPANY.

#### ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1905.

New York, March 24 1906.

##### To the Stockholders:

The results of the business for the year 1905, as shown by the Treasurer's statement appended, were as follows:—

Gross Revenue	\$21,712,831 29
Expenses, including interest and taxes	8,678,792 90
Net Revenue	13,034,038 39
Dividends paid	9,866,355 00
Carried to Reserve	1,743,295 16
Carried to Surplus	1,424,388 23

The following were the corresponding figures for the year 1904:—

Gross Revenue	\$18,546,659 21
Expenses, including interest and taxes	7,270,957 46
Net Revenue	11,275,701 75
Dividends paid	9,799,117 50
Carried to Reserve	586,149 20
Carried to Surplus	890,435 05

The net output of telephones during the year 1905 was 1,217,694, making the total number in the hands of the operating companies 5,698,258.

The number of exchange stations at the end of the year operated by the companies which constitute our system in the United States was 2,241,367, an increase of 441,734. In addition to this number there were 246,337 exchange and toll stations operated by so-called sub-licensees, namely, independent companies or associations under sub-license or connection contracts and making use of our telephones. Adding also our telephones employed for private-line purposes, our companies had a total of 2,528,715 stations, as against 2,003,213 stations at the close of the previous year.

The total mileage of wire in use for exchange and toll service was 6,043,518 miles, of which 1,372,480 miles were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the traffic over the Long Distance lines, but excluding sub-licensees, the daily average of toll connections was about 368,000, and of exchange connections about 13,543,000, as against corresponding figures in 1904 of 301,000 and 11,149,000; the total daily average for 1905 reaching 13,911,000, or at the rate of about 4,479,500,000 per year, being 54 telephone calls for each man, woman and child in the United States.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1905, was:

For Exchanges	\$36,771,312
For Toll Lines	9,832,204
For Land and Buildings	4,177,390

\$50,780,906

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; and in 1904, \$33,436,700; making the grand total of expenditure upon these properties during the six years \$219,547,306.

The amount expended by this Company in 1905 for the construction, equipment and supplies required for its own Long Distance lines was \$3,805,053, making the total investment in Long Distance lines and equipment, up to the close of the year, \$34,694,763.

The growth of the business during the past year has been greater than ever before. There is no doubt that the business will continue to increase. The use of the telephone is extending more and more in every section of the country and in every class of the community. It is revolutionizing business methods and social relations to a substantial extent.

The added experience of each year shows more clearly what are the specific requirements which must be met in order to make our telephone system as useful as possible. It is the effort of the Bell companies to adapt the service to the demands of large and small users, business and residence, in large and small cities, rural towns and country districts of various kinds, and to devise and introduce rate schemes that will fit the many and diverse conditions with which the companies are confronted. In pursuance of this policy, combinations of individual and party lines have been introduced; special equipment has been devised for hotel, department store, apartment house and private branch exchange service; prepayment coin boxes, public pay stations and special farmer and ranch line service have been provided, in each case with suitable rates adapted to the user and to the service. The enormous growth of the system during the past few years would have been impossible if the utmost attention had not been given to the differentiation required for such varied uses. Every year it becomes more clear how best to meet the needs of the public, and it is in large part because we are better able to fit the service to the varying requirements and thus broaden the field of use, that the demand for telephone service and the extent to which the service is used is increasing far beyond any increase that is due to the development of population or the expansion of business and social activity. Everything that makes the service of greater value, in and of itself, accelerates

the rate at which the business will grow, and outside of improvements in the service itself, which have been and are constantly effected, there is nothing which adds so much to the value of the service to those who employ it as the increase in the number of subscribers and the extension of the service into every field.

The entire history of the electrical transmission of human speech is contained within the thirty years that have elapsed since 1876, when the telephone was invented.

The telephone itself, although it has been improved from time to time, was an extremely satisfactory instrument from a comparatively early date.

The great difficulty on the technical side of the business resided in the development of apparatus and methods which would render efficient that general intercommunication among telephone subscribers which characterizes the business. The improvements in apparatus and methods designed to bring about this vitally important result have been extraordinary in quality and number. By reason of them, not only is a service given, the extent and character of which could hardly have been deemed possible in the early days of the business, but there have been attained a permanency of equipment and a relative economy in construction and operation which are in striking contrast to the earlier conditions.

Only a comparatively few years ago the bulk of the exchange plant throughout the country was of a character which telephone experts now recognize to have been extremely crude as compared with present standards. From the beginning the business grew beyond expectation, but it was only when it had attained a substantial growth that the real nature of the problems to be solved became so clear as to permit of the general application of what we know now to be sound and permanent methods of construction and development.

Since the very rapid increase in the business, which began in the last year of the nineteenth century, the art has so far developed as to create, to a large extent, conditions of definite stability. Apparatus of a permanent type has been devised and put into use; to a constantly greater degree, uniform and standard methods of engineering have been applied in all new work and in the reconstruction of old work; more effective methods of operation have been employed. Moreover, great progress has been made in the direction of systematic organization, proper inspection and supervision, and in the adoption of methods of accounting adapted to the complicated requirements of a business dealing with an infinite number of small units of service.

On the executive and business side there has been a development equally on right lines. It was and is a definite advantage that the control of an enterprise extending throughout the United States was not so definitely centralized as to prevent local initiative and an obligation on the part of competent men in each section of the country to grapple on the spot with the peculiar problems which each locality has developed. The country is covered by our associated operating companies, nearly forty in number, each having its own trained officials in every department, and its own Board of Directors, made up of men of standing in their respective communities who know and sympathize with the needs of those communities. In this way many of the great problems of the business, including the greatest of all problems, that of rates, which was discussed to some extent in our last annual report, have been studied and dealt with practically by a large number of organizations, each in touch with the peculiar conditions of its own locality; but all so related as to give to each the benefit of the views and experience of the others. While many problems are still unsettled and new ones arise every year, great progress has been made toward the establishment of sound views as to the way in which the business should be handled so as to give satisfactory service everywhere and to all classes in the community, at as reasonable rates as are consistent with the maintenance of good service and with the development of the business on safe lines. There is, every year, a better understanding on the part of our companies with the communities in which they respectively work, the companies appreciating more clearly the needs of those communities and the people recognizing that the companies are endeavoring to conduct a difficult public service on sound, fair and honest lines.

Speaking generally, the business of our organization throughout the country is at the present time on as permanent a basis as that of any large business enterprise serving the public. It is protected by the grant from the proper authorities of rights in cities and towns and rights of way for toll lines that, in almost every instance, afford the necessary assurance of business permanency; and the necessity of the service is so thoroughly recognized that additional rights of this character are, as a rule, readily secured by a fair and reasonable understanding with those from whom such rights must be obtained.

The plant is to a large extent stable and standard. Fifty-four and one-tenth per cent, in miles, of all the exchange wire in the country is now in cables underground; and in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use, to the great advantage of the telephone companies and their subscribers, inasmuch as liability to injury by storms is reduced and the service greatly improved.

At the end of the year 1905 all except about twenty per cent of the exchange wire in the Bell system was in cables, overhead or underground.

At the present time the companies making up the Bell system have in use not less than three hundred and twenty million pounds of copper wire, much of it in cables of a permanent type, the value of which, as copper, if removed and sold, it is easy to estimate; not less than 8,000,000 poles and 95,000,000 duct feet of underground conduit are installed and in use to support or contain this wire; but the actual value of this aerial and underground plant is no more to be measured by the value of the raw materials than is the value of a first-class railway in actual service to be based upon what could be realized from the rails and sleepers if they were to be removed and sold as junk.

The real estate owned by the companies making up the Bell system at the end of the year 1899 amounted to \$12,997,458; at the end of the year 1905 it was \$29,763,741.

The requirements of the telephone business are such that in the larger cities it is a distinct economy and great advantage to the service that the companies should own their own buildings. Even in the smaller places, it is often impossible to find proper quarters that may be leased, and an intelligent and conservative investment in real estate is as essential an element of a proper and well-organized telephone system as poles and wires and central office equipment.

Since January 1900 the number of telephones in the hands of our companies increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. The American Bell system of the United States now exceeds in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined.

The American Telephone & Telegraph Company is the central company of a great organization which is giving telephone service throughout the country. Much of the operation, namely all that which is local in its character, is done through its associated companies, each of which controls a definite territory within which it supplies telephone service. The American company itself owns and operates a comprehensive system of long-distance lines extending through and interconnecting the territories of the associated operating companies, which covers the United States from the Atlantic seaboard to and beyond Minneapolis, Omaha, Kansas City and the eastern portion of the Indian Territory. Its investment in these long distance lines is about \$35,000,000. Aside from the long-distance lines, its telephones which are leased to operating companies, and its real estate to the value of about \$2,500,000, substantially all of its assets consist of securities of the associated companies.<sup>a</sup> These securities are carried on the company's books at a valuation that is distinctly conservative. To do its proportionate part in the development of the business of those companies, the American Telephone & Telegraph Company sells and issues its own stock and bonds, investing the proceeds in stocks, bonds and notes of the associated companies.

The funds thus paid by this company into the treasuries of the associated companies, together with those derived from issues of stock to the other stockholders, and from other purchasers of the securities of those companies, furnish the means to enable the associated companies to extend their properties, to construct and enlarge their exchanges, connect hundreds of thousands of new subscribers, and to build toll lines and erect buildings for the operation of central offices.

Briefly stated, practically all of the money paid into the treasury of this company by subscribers to our issues of stock or bonds, with the exception of that expended from year to year for our own long lines and telephones, passes into the treasuries of our associated companies, in exchange for their securities, and is by them expended exclusively upon construction and additions to the plant.

Through this process, the issues of securities by the associated companies, to the extent of our purchase of those securities, reappear in the capitalization of this company; that is to say, each \$1,000 realized from the securities of the American Telephone & Telegraph Company which is paid over by it into the treasury of one of its associated companies appears again in the form of \$1,000 of the securities of the company into whose treasury it is paid, and by which it is invested in plant.

<sup>a</sup> In addition to its interests in the associated telephone companies, the American company holds stock in the Western Electric Company, which is a large manufacturer of telephone and other electrical apparatus and supplies. Outside of the United States, it is a holder of stocks and bonds in the Bell Telephone Company of Canada.

In like manner the dividends of the associated companies, that are paid to our company, reappear in the dividends paid by our company to its stockholders.

Dealing with the capitalization of the companies in view of what has just been stated, that is to say, presenting the fact exactly as it exists, the aggregate capitalization of the American Telephone & Telegraph Company and its associated companies in the United States, including capital stock, and bonded and floating debt, was, on January 1 1906, as shown in the following table, which also shows certain other details of capitalization:

Entire capitalization (stock, bonds and all obligations as above) of all the companies, including this company	\$334,524,583
Number of Stations (excluding sub-licensee and private line stations)	2,241,367
Average capitalization per Station	149
Deducting cost Toll Lines	99,293,987
Balance, Cost of Exchanges <sup>a</sup>	235,230,596
Average capitalization per Station (excluding toll line investment) <sup>a</sup>	105
Miles of Toll Wire	1,265,236
Average investment per mile of Toll Wire	78

<sup>a</sup> In these items are included all the capitalization and investment of the companies, excepting only the cost of toll lines.

It is only upon the aggregate capitalization above stated that our companies, including the American Telephone & Telegraph Company, have to earn and pay dividends and interest.

It is to be borne in mind that these figures of capitalization and investment per station and per mile of toll wire are an average of all the stations and toll wire throughout the country. In many instances it is greater and in others less than the figures given, the cost in any particular case depending upon the character of the stations and toll lines, the condition of the plant with which they are associated, and the cost of construction, which varies greatly under different conditions, such as the size of the city or town in which our exchange exists, and the character of the country through which a toll line runs.

There has been from year to year a constant reduction in the investment per station, which has continued even through the recent years in which the cost of raw material and of labor has been much greater than ever before. This is due in part to economies in other directions, but mainly to two causes: first, the introduction of sound engineering and construction methods, which tend directly to economy of installation; and, second, to the fact that there have been developed to a substantial extent new classes of service, such as party and farmers' lines, private branch and hotel service and extension sets, where the cost per unit is much less than that of a special circuit and central office apparatus for each individual station of a standard exchange.

The average cost of operation per station throughout the system has also been substantially reduced from year to year, in part from the same causes that have brought about a reduction in the investment per station.

It is largely because of this reduction in the cost of construction and of operation that the Bell companies have everywhere been enabled to make such a marked reduction in their average rates during the past few years. The value of the service has been greatly increased by the addition to the system of a constantly increasing number of subscribers many of whom were of the new classes to which the service has been extended, and which required a relatively low rate. For a substantially more valuable and efficient service, small users are now actually paying less than ever before, and the cost to large users per unit of service has been reduced to at least an equal degree.

At the present time the reduction in cost of construction and operation is still continuing, and the public everywhere is constantly getting the benefit of this reduction in a lowering of the average rate for telephone service throughout the country. It is the policy of all the companies so to adjust their rates from time to time, that, taking all things into consideration, the net earnings will afford only a fair return upon the investment, after providing proper reserves for depreciation and the natural contingencies of the business.

The figures above given show that the investment cost of our companies is reasonable and their basis of capitalization conservative. All the new money which comes into the business is invested, dollar for dollar, in plant, and every effort is made to apply the money as economically and effectively as possible. No stock or securities are issued except for actual capital necessary to provide adequate facilities for the business.

The active competition which has existed for many years in many portions of the country still continues, in some cases to the detriment of certain of our companies. It seems clear, however, that within the last three years the general situation, in so far as competition is concerned, has become distinctly more favorable to our interests.

In many portions of the country in which our business was unprofitable a few years ago it is now in satisfactory condition, and there are but few companies of those which have had to face strenuous competition in which there are not definite indications of an improved condition. In some instances the recovery may be slow, but we believe that it is sure to come everywhere in a reasonable time.

That the competition of two telephone companies, operating in the same field, is an economic mistake, from the standpoint both of the investor and the telephone-using public, is coming to be more and more fully recognized.

The subscriber, to derive the greatest value from telephone service, should be enabled to connect with all subscribers in his exchange area. If there are two companies, the subscriber having considerable business interests finds it almost indispensable that he should be connected with both companies, at increased cost and inconvenience. Those who have the service of one company only cannot carry on conversation by telephone with the subscribers of the other company and have therefore no connection with a portion of the telephone using public.

The competing companies, having an erroneous idea of the cost of giving service, for the most part undertook to secure subscribers by offering telephone service at a price that was unremunerative. This has been shown in many ways, among others by their repeated efforts to raise the low rates originally established. Many of them were and are capitalized at a high rate, from \$200 or \$250, and even above \$350 per station, as compared with a much lower average per station of the Bell companies operating under similar conditions; and their gross revenue, as far as the same is made public, is, as a rule, far below the amount requisite to cover expenses of operation and even a moderate return upon the capitalization. It is hard to find a competing company that in its published figures does not purport to operate at an aggregate expense of not more than sixty per cent of its gross receipts; and in some cases from the figures and prospectuses of such companies it would appear that from thirty-five to fifty per cent of the gross receipts are regarded as sufficient to pay all the expenses of carrying on the business, including maintenance and depreciation, to the extent to which, as is not infrequently the case, these essential items of expense are not ignored.

The gross revenue of the Bell Telephone companies throughout the United States for the year 1905 was \$100,440,264; and their total expenses, including a proper allowance for maintenance and depreciation, were \$74,110,795; the ratio of expense to gross income being seventy-four per cent. Eliminating all items of revenue and expense except those relating directly to the telephone business, the ratio of expense to gross revenue was about seventy-three per cent. It seems reasonable to suppose that a proper recognition of the element of depreciation and maintenance would in many, if not in most, cases carry the expenses of the competing telephone companies to a point so nearly equal to (if not exceeding) their gross receipts as to leave but little, if any, margin of return upon capital investment.

There are a large number of independent telephone companies and associations whose projectors entered into the business and invested their capital in entire good faith, and with the purpose of supplying service in small communities and rural districts which our system had not yet developed.

There has been a growing disposition on the part of organizations of this class, as is evidenced by the large increase of the number of sub-licensee stations to adopt the use of Bell telephones and connect themselves with the systems of our companies. This is true also of a considerable number of companies which have operated in direct competition with the Bell exchanges.

It is the duty of our companies to employ the best business methods to adhere to their conservative capitalization, to continue their efforts to establish and maintain the highest practicable standards of efficiency, both in engineering and in operation, and to give to every portion of the public, as far as possible, the class of service that it requires, and at the lowest rates consistent with a proper return upon the investment. It is in the public interest that this return shall be such as will attract the capital that must be furnished from time to time for many years to come, in order to build up what the inhabitants of this country need, namely a national telephone system in which, within the limits that are physically possible, every subscriber can be connected with every other subscriber throughout the land.

In spite of the great progress that has been made in the past few years, our work is not yet completed. We have still much to learn and many improvements to make before our business can be brought to the perfection for which we aim. The zeal and energy with which throughout the country, the executive officers, the engineers, the traffic men and others upon whom the future development of the service depends, are working for the results we hope to attain, afford every assurance that there will be continuous progress from year to year in the right direction, and we believe that our efforts to give the country such a telephone service as it requires is appreciated and will be more appreciated as time goes on.

At a special meeting of the stockholders held December 21 1905 authority was given to issue convertible bonds of the Company to the amount in the aggregate of \$150,000,000.

By the terms of a contract dated February 8 1906 convertible bonds to the amount of \$100,000,000 were sold to Messrs. J. P. Morgan & Company, Kuhn, Loeb & Company, Kidder, Peabody & Company and Baring Brothers & Company, Limited. The terms of the sale were favorable to the Company, and your Directors believe that the transaction was of distinct advantage to the Company and to each individual shareholder.

It is expected that the funds provided by this sale will supply the money required for the development of the business until well into the year 1908, including the payment of \$20,000,000 of notes of the company due May 1 1907.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies; a statement of the ledger balances of the company as of December 31 1905; also a comparative statement of the earnings and expenses for the years 1904 and 1905 and copies of the reports of the Committee on Treasurer's Accounts of May 20, October 13 and December 2 1905 and March 7 1906. There is also appended a list of the stocks and bonds of the associated companies owned by the Company.

On the back of the cover of this report [pamphlet] is a diagram illustrating graphically the growth in telephone stations connected with the Bell system throughout the United States, from January first 1876 to the thirty-first day of December 1905.

For the Directors,  
FREDERICK P. FISH, *President.*

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

*The Figures in Lower Line Show Increase from Year to Year.*

Dec. 20 1896.	Dec. 20 1897.	Dec. 20 1898.	Dec. 20 1899.	Dec. 20 1900.
772,627	919,121	1,124,846	1,580,101	1,952,412
97,651	146,494	205,725	455,255	372,311
Dec. 20 1901.	Dec. 20 1902.	Dec. 31 1903.	Dec. 31 1904.	Dec. 31 1905.
2,525,606	3,150,320	3,779,517	4,480,564	5,698,258
573,194	624,714	629,197	701,047	1,217,694

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1897.	Jan. 1 1903.	Jan. 1 1904.	Jan. 1 1905.	Jan. 1 1906.
Miles of Pole Lines	60,453	122,409	130,178	136,547	145,535
Miles of Wire	268,866	837,912	975,702	1,121,228	1,265,236

TOLL CONNECTIONS.

The average daily number of toll connections is..... 368,083  
Or a total per year of about..... 118,522,000

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1897.	Jan. 1 1903.	Jan. 1 1904.	Jan. 1 1905.	Jan. 1 1906.
Exchanges	967	1,514	1,609	4,080	4,532
Branch Offices	832	1,861	2,131		
Miles of Wire—					
On poles and buildings	289,226	1,109,017	1,358,140	1,654,379	2,183,167
Underground	234,801	1,328,685	1,618,691	1,888,760	2,585,742
Submarine	2,818	6,048	6,358	6,671	9,373
Total miles wire	536,845	2,443,750	2,983,189	3,549,810	4,778,282
Total Circuits	264,645	742,654	798,901	930,251	1,135,449
Total Employees	14,425	50,350	53,795	59,451	74,718
Total Stations	325,244	1,277,983	1,525,167	1,799,633	2,241,367

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is..... 13,543,468  
Or a total per year of about..... 4,360,996,000  
The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.

LIST OF STOCKS AND BONDS OWNED BY AMERICAN TELEPHONE & TELEGRAPH CO. DECEMBER 31 1905.

	Shares.	Per cent of Whole Stock.
Bell Telephone Co. of Buffalo	30,390	50.23
Canada, Ltd	34,721	38.58
Missouri	34,508	66.27
Philadelphia	a258,351	80.81
Central District & Ptg. Teleg'ph Co. Philadelphia, Pa	66,940	66.94
Central New York Telephone & Telegraph Co	6,603	68.67
Central Union Telephone Co	41,839	76.76
Chesapeake & Potomac Telephone Co	15,121	57.06
Chicago Telephone Co	72,850	52.04
Cincinnati & Suburban Bell Telephone Co	a27,163	30.00
Cleveland Telephone Co	7,000	22.58
Colorado Telephone Co	a57,501	52.81
Cumberland Telephone & Telegraph Co	70,056	52.09
Empire State Telephone & Telegraph Co	1,378	68.94
Hudson River Telephone Co	20,331	52.00
Iowa Telephone Co., Preferred	b36,996	99.19
Common	b12,780	25.29
Missouri & Kansas Telephone Co	19,442	53.72
Nebraska Telephone Co	15,372	58.33
New England Telephone & Telegraph Co	161,839	58.27
New York Telephone Co	322,157	64.43
New York & New Jersey Telephone Co	15,115	8.78
New York & Pennsylvania Telephone & Teleg. Co	5,007	50.07
Northwestern Telephone Exchange Co	a21,496	17.91
Pacific States Telephone & Telegraph Co	85,172	50.10
Pennsylvania Telephone Co	a40,173	61.88
Pioneer Telephone & Telegraph Co	5,060	57.62
Providence Telephone Co	a12,000	30.00
Rocky Mountain Bell Telephone Co	11,759	51.04
Southern Bell Telephone & Telegraph Co	147,945	99.96
Southern New England Telephone Co	16,590	33.18
Southwestern Telegraph & Telephone Co	16,402	16.40
Western Electric Co c	72,099	60.08
Western Telephone & Telegraph Co., Preferred	121,876	76.17
Common	91,435	57.15
Wisconsin Telephone Co	5,051	16.77
Miscellaneous	5,662	
<b>Bonds</b>		
Bell Telephone Co. of Canada, Ltd	\$301,000	
Central Union Telephone Co	1,000,000	
Duluth Telephone Co	210,000	
Iowa Telephone Co	750,000	
New England Telephone & Telegraph Co	581,000	
Miscellaneous	138,000	

The par value of the above-named stocks is \$100, except when otherwise stated.

a Par, \$50. b Par, \$25.  
c The Western Electric Company is a large Manufacturing Corporation having factories in New York and Chicago.  
d The Western Telephone & Telegraph Company owns:

Cleveland Telephone Co	24,000	77.42
Northwestern Telephone Exchange Co	98,504	82.09
Southwestern Telegraph & Telephone Co	83,598	83.60
Wisconsin Telephone Co	24,746	82.19

## LEDGER BALANCES DEC. 31 1905.

<i>Debtors—</i>	
Construction, Equipment and Supplies.....	\$34,694,763 91
Telephones.....	8,507,144 98
Real Estate.....	2,577,869 87
Stocks and Bonds.....	161,554,277 23
Patent Account.....	243,384 35
Machinery and Tools.....	96,168 81
Cash and Deposits.....	4,841,992 57
Notes and Accounts Receivable.....	36,676,200 14
American Bell Telephone Co.....	22,110,400 00
Old Colony Trust Co., Trustee.....	25,000,000 00
	\$296,302,201 86
<i>Creditors—</i>	
Capital Stock.....	\$158,661,800 00
Surplus.....	7,025,487 88
Bonds.....	48,000,000 00
Bonds (Collateral).....	25,000,000 00
Notes.....	20,000,000 00
Reserves.....	9,208,834 68
Accounts Payable.....	9,760,869 05
Contingent.....	18,645,210 25
	\$296,302,201 86

WM. R. DRIVER,  
*Treasurer.*

a Of this amount, \$2,959,906 50 is for the dividends payable January 15 1906 to stockholders of record December 30 1905.

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1904.	1905.
<i>Earnings—</i>		
Dividends.....	\$8,400,301 18	\$8,897,879 95
Rental of Instruments.....	3,438,605 54	3,896,151 27
Telephone Traffic.....	5,575,447 90	6,529,556 82
Real Estate.....	76,782 49	82,384 46
Interest.....	1,055,522 10	2,306,858 79
	\$18,546,659 21	\$21,712,831 29
<i>Expenses—</i>		
Expenses of Administration.....	\$1,187,023 37	\$1,313,586 32
(including Legal 1904.....	\$83,530 42	
1905.....	93,126 68)	
Interest and Taxes.....	2,670,083 61	3,578,681 86
Telephone Traffic.....	3,413,850 48	3,786,524 72
	\$7,270,957 46	\$8,678,792 90
Net Revenue.....	\$11,275,701 75	\$13,034,038 39
Dividends Paid.....	9,799,117 50	9,866,355 00
	\$1,476,584 25	\$3,167,683 39
Balance.....		
Carried to Reserves.....	\$586,149 20	\$1,743,295 16
Carried to Surplus.....	890,435 05	1,424,388 23
	\$1,476,584 25	\$3,167,683 39

WM. R. DRIVER,  
*Treasurer.*

## SLOSS-SHEFFIELD STEEL &amp; IRON COMPANY.

## SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1905.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen—The past year was one of unprecedented production and consumption of iron in this country, the production having reached approximately 23,000,000 tons against 16,500,000 tons in 1904, and the consumption kept pace with the production, as is evidenced by the small accumulation of iron. The great increase in production prevented any excessive rise in the price of iron, and gave us a steady market throughout the year except for a short period during the summer, when the price declined about \$2 00, but soon recovered, and during the last month of your fiscal year an advance of one dollar per ton above the best prices made during the year was established. The year was not one of extreme prices, the average price through the year at which your iron was delivered being just the average price obtained for deliveries during the last five years. The profit on iron was within \$22,000 00 of that for 1903, which was by far the largest since the organization of the Company, and greatly in excess of any other year.

Your furnaces produced 20,000 tons less pig iron last year than they did the previous year, but over 72,000 tons more than any other previous year. The decrease in output last year was due to several causes, the great scarcity of labor and the inability of the railroads to handle promptly the raw material for the furnaces being the chief causes.

The strike among our coal miners which was inaugurated the 1st of July 1904 continues, but we have maintained our mines on the open-shop basis and the effects of the strike are being felt less and less. The output of coal shows a decrease from the two previous years, but this was due more to our inability to procure cars and to the great scarcity and consequently the inefficiency of labor which prevailed throughout the district during the entire year, than to the strike. Efforts have been made by the railroads and commercial bodies to turn the tide of immigration somewhat toward the State, but so far very little has been accomplished in that direction.

The profits from business for the last year would have been considerably greater had the railroads been able to furnish cars for the transportation of our iron. In the last annual report it was stated that the Company had begun its fiscal year with an accumulation of about 50,000 tons of iron on its furnace yards. Notwithstanding all of this iron as well as our current make was sold for several months ahead, that the consumers were urging delivery and despite our every effort to secure transportation, the fiscal year closed with 5,000 tons of iron more on our yards than we had at the beginning of the year, so that the earnings as shown for the year are based on the profit on less iron than was produced during the year, nothing having been realized from the accumulated stock, as no profit is counted on iron until it is shipped. However, certainly, considering the conditions which existed during the year, the results of business may be considered satisfactory, as the net profits were sufficient to pay the full year's dividend on both the preferred and common stocks, pay for improvements and additions made to your property, to cover a considerable sum for extraordinary expenses growing out of the miners' strike, which was charged off, and increase your working capital \$342,000 00, which was at the time of the formation of the Company some five years ago fixed at \$1,000,000 00, and is now \$2,264,000 00.

## BLAST FURNACES.

Your No. 1 Furnace was out of blast all of December and until the 25th of January 1905. The stack was rebuilt and a new cast house erected, and your No. 3 Furnace was out from June 1st to the 15th of August, being relined and other-

wise repaired. All of the other furnaces were at work during the entire year, except for very temporary stops for minor repairs. The furnaces are in good condition and except for a very short period when, owing to the inability of the railroads to handle promptly the raw materials, causing frequent changes of the burden, made a creditable record in production at a reasonable cost, considering the high price which was paid for cutting coal and labor generally. An additional stove is being built at both the Hattie Ensley and Philadelphia furnaces.

## COAL MINES.

The only important new work undertaken in your coal fields during the year was the development of the Bessie Mine. Here everything is being done in the most substantial way. The machinery installed is the strongest and the heaviest of its kind, and the slope is being driven 21 feet wide, in which a double track, laid with 40-pound steel rail, is being built. The mine will be one of if not the best in the State, the seam being 9 feet in thickness, carrying over 8 feet of very superior coking coal, outside of the partings. A limited amount of coal is being shipped from this mine now, but it will be several months yet before the slope is driven a sufficient distance to materially increase the output. The work has been somewhat delayed by the inability to secure sufficient labor. The estimated cost of this improvement, when completed, is about \$190,000 00.

Improvements have been made at other of your coal mines, such as installing a new and much heavier hoisting engine, and an air compressor, with additional boilers and pump at Flat Top, with smaller expenditures at other mines.

Many miners have left the State during the last eighteen months, owing to the strike, and there has been a scarcity of miners in the district, which, with the inability of the railroads to furnish cars, has curtailed the production of coal.

## IRON ORE MINES.

Seven new boilers have been installed during the past year at the Sloss mines, additional houses for your employes have been built and others enlarged, a new coal bin has been erected with the necessary grading and trestling leading to it (which is owned by this Company), and a new and large reservoir, insuring an abundant supply of water, has been built, so that the plant is greatly improved. It is believed that the saving of coal resulting from the erection of the new boilers will, within a comparatively short time, pay the cost of the boilers. The product of this mine for the year was within 12,000 tons of the previous year, which was by far the largest in any year since the mine was first opened, some twenty years ago, and greatly exceeded that of any other previous year, and the cost was reasonable.

Your ore mines near Irondale were closed down some years ago, as the soft ore has been to a great extent taken out, and the Sloss Mine was able to supply all the hard ore required for your furnaces at that time, but with the large increase in the production of iron, 75 per cent in about four years, more ore was of course required. It was decided, therefore, a few months ago to again open up these mines. This has been done at a very moderate cost and the output of ore is now about 400 tons a day and will be largely increased within a short time. An output of 1,500 tons a day can be easily obtained, if desired. The cost of this ore is very low. A most careful and conservative estimate of the amount of ore in this tract of land gives 34,800,000 tons of good ore, such as is now being used by the furnaces of the district, and 7,750,000 tons in another seam which, while lower in metallic iron than the other seams, has been from time to time used in the furnaces here.

The output of your brown ore mines at Russellville shows a small increase over that of the previous year, but did not equal that of the years 1902 or 1903. As the work at these mines is entirely above ground, weather conditions control to a great extent the amount of ore produced. Three additional dinkey engines, one additional steam shovel and twelve large tram cars have recently been added to the equipment, and plans have been perfected for improving the plant of the central pumping station, and for keeping the washers more fully supplied with material.

COKE.

There were 511,664 tons of coke produced in your ovens during the year. This shows a falling off of some 33,000 tons as compared with 1904, but considering the condition of labor and transportation which existed during the year, this is not surprising. Frequently sufficient labor could not be had to draw the ovens and when they were drawn no cars could be had to move the coke, so that the ovens had to be allowed to stand after the coke was ready to be drawn and at other times the slack coal was not placed in time at the washers or bins to keep the ovens regularly charged, resulting in the ovens becoming cool. The railroads were so crowded with business that such things as this could not be helped, although the railroad officials did all in their power to relieve the situation. The efficiency of your ovens has been maintained and they are in good condition.

Statements of Resources and Liabilities, of Earnings and the details of Working Capital are presented herewith, to which your attention is asked.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,  
President.

BIRMINGHAM, ALA., March 1906.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1905.

<i>Resources—</i>	
Property Account.....	\$20,932,573 92
Treasury Securities.....	273,833 51
Stocks and Bonds of other Companies.....	311,994 67
Cash, Bills and Accounts Receivable.....	1,562,173 31
Supplies, Raw and Finished Material at cost.....	550,137 47
Stocks in Company's stores and warehouses at cost.....	141,966 81
Extraordinary Repair and Renewal Fund.....	102,102 75
Insurance and Taxes unexpired.....	12,738 82
	\$23,887,521 26
<i>Liabilities—</i>	
Capital Stock, Preferred.....	\$6,700,000
"    Common.....	10,000,000
	\$16,700,000 00
Sless Iron & Steel Company:	
Mortgage 6% Bonds, 1920.....	\$2,000,000
4½% "    1918.....	2,000,000
	4,000,000 00
Current Accounts.....	419,230 50
Pay Rolls (current month).....	76,811 95
Bills Payable.....	
Profit and Loss.....	2,691,478 81
	\$23,887,521 26

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1905.

Profit on Pig Iron shipped:		
After deducting for depreciation on iron ore, and twenty-five cents (\$0 25) per ton on iron for extraordinary repairs and renewals, and profit on coke.....	\$1,117,147 74	
Profit on Coal after depreciation.....	85,184 38	
Profit on Coke.....	108,964 37	
Ore and Dolomite sales.....	2,241 72	
Rents, Royalties, Stores and other revenues.....	156,593 37	
Interest and Exchange.....	29,056 17	
	\$1,499,187 75	
Our proportion Earnings of North Alabama Furnace Company. Loss.....	13,905 30	
	\$1,485,282 45	
<i>Deductions—</i>		
General Expense not charged in cost sheets.....	\$34,562 04	
Taxes and License.....	35,641 05	70,203 09
		\$1,415,079 36
Year's Bond Interest.....		210,000 00
		\$1,205,079 36
<i>Dividends</i>		
7% on Preferred Stock.....	\$469,000 00	
5% on Common ".....	375,000 00	844,000 00
		\$361,079 36
Year's Surplus after Dividends.....		2,330,399 45
Surplus November 30 1904.....		
		\$2,691,478 81

WORKING CAPITAL

NOVEMBER 30 1905.

Cash, Bills and Accounts Receivable.....	\$1,562,173 31
Raw and Finished Material on hand at cost.....	560,384 87
Merchandise and Supplies in Company's stores and warehouses at cost.....	141,966 81
Insurance and Taxes unexpired.....	12,738 82
Treasury Securities, Stocks and Bonds at market value.....	483,451 84
	\$2,760,715 65
<i>Contra—</i>	
Bills Payable.....	None.
Pay Rolls (current month).....	\$76,811 95
Accounts Payable (current business).....	419,230 50
	496,042 45
	\$2,264,673 20

STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS

FOR YEAR ENDING NOVEMBER 30 1905.

	1905.	1904.	<i>Changes.</i>
Gross Sales and Earnings.....	\$5,747,074	\$5,609,238	Inc. \$137,836
Operating Expenses, Taxes, Maintenance, etc.....	4,181,838	4,741,179	Dec. 559,341
Net Earnings.....	\$1,565,236	\$868,059	Inc. \$697,177
Fixed Charges.....	210,000	210,000	-----
Balance.....	\$1,355,236	\$658,059	Inc. \$697,177
Depreciation, etc.....	150,157	174,422	Dec. 24,265
Surplus.....	\$1,205,079	\$483,637	Inc. \$721,442

Staples Coal Co.—Called Bonds.—Fifteen bonds of the issue of Dec. 1 1898 called for payment will be redeemed at par and interest on April 1 at the office in New York City or Taunton, Mass.—V. 81, p. 1615.

Union-Buffalo Mills.—Proposed Consolidation.—See Union Cotton Mills below.

Union (S. C.) Cotton Mills.—New Plan.—The reorganization committee, Robert F. Herrick, Chairman, No. 84 State St., Boston, under date of March 10, announces that the Union-Buffalo Mills Company, a new corporation, has been organized under the laws of the State of New York, for the purpose of consolidating the ownership of the Union Cotton Mills, the Buffalo Cotton Mills, the Union & Glenn Springs R.R. Co. and the Union Manufacturing & Power Co. The authorized capital stock of the new corporation is \$7,000,000, in shares of \$100 each, viz.:

First Preferred Cumulative 7% Stock, \$3,000,000.

Bearing a cumulative dividend of 7%, which the by-laws provide is to be payable quarterly from July 1 1906, the first dividend being payable Nov. 15 1906; preferred as to principal and accrued dividends in the event of dissolution. No voting rights while dividends are paid, but entitled to vote in case the dividends for any fiscal year are in default and thereafter until all accrued dividends are paid. Redeemable at any time at \$105 per share and accrued dividends.

Second Preferred 5% Stock, \$2,000,000.

Carrying dividends of 5% per annum from Jan. 1 1908. One-half of the 5% dividend, i.e., 2½% per annum, is cumulative, and the other half non-cumulative. In the event of dissolution the second preferred stock will be preferred over the common stock as to principal and accrued cumulative dividends. Carries full voting rights at all times and is redeemable at any time at par and accrued cumulative dividends.

Common stock, \$2,000,000.

No dividend can be paid upon the common stock before Jan. 1 1908. The common stock has full voting rights and is subject in all respects to the rights of the preferred stocks.

<i>Each Share of—</i>	<i>Will be exchanged for</i>	
	<i>New com.</i>	<i>1st pref. 2d pref.</i>
Union Cotton Mills Co. first preferred stock.....	\$50	\$50
Buffalo Cotton Mills Co. first preferred stock.....	100	---
Buffalo Cotton Mills (of So. Carolina) pref. stock.....	---	100
do do common stock.....	\$100	---

"If this offer is accepted, and all the stock of the Union Cotton Mills Co., of the Buffalo Cotton Mills Co. and the pref. stock of the Buffalo Cotton Mills (of South Carolina), is acquired, the new corporation will issue approximately \$2,800,000 in its first preferred stock and \$1,900,000 in its second preferred stock. In addition, such portion of the common stock as may be considered proper will be issued to

acquire the Union & Glenn Springs R.R. Co. and the Union Manufacturing & Power Co., upon such terms and subject to the assumption of such bonded or other indebtedness and expenses, as the directors of the new corporation may determine."

Against estimated annual earnings of \$365,000, the dividend requirements will aggregate about \$291,000, viz.: 7% on say \$2,800,000 first preferred stock, \$196,000; 5% on say \$1,900,000 second preferred stock, \$95,000. "By combining the four properties under one management operating charges will be considerably decreased and the net earnings of the two mills should be materially increased."

The new Union-Buffalo Mills Co. has as directors: President and Treasurer, Edwin W. Robertson of Columbia, S. C.; Secretary, Franklin S. Richardson of New York City; William Winchester, Lewis W. Parker, Campbell Courtenay, Robert F. Herrick, Arthur C. Rounds, Hermann C. Fleitmann, Thomas H. Rothwell.—V. 82, p. 457.

Union Manufacturing & Power Co., South Carolina.—Consolidation.—See Union Cotton Mills above.

Union Typewriter Co.—New Directors.—A. A. Forest and Edwin Packard have been elected directors to succeed Clarence Wyckoff and C. F. Fairchild. The company reports a substantial increase in its sales during the year 1905, as compared with 1904, and a material increase also for the first 11 weeks of the current year over the sales of the corresponding period of 1905.—V. 80, p. 1427.

United Lead Co.—Amalgamation.—See National Lead Co. above.—V. 82, p. 457.

United States Smelting, Refining & Mining Co.—Elected President.—William G. Sharp of New York has been elected President.—V. 82, p. 632, 396.

United States Finishing Co.—Earnings.—The net earnings for the six months ending Dec. 30 1905 were \$336,018, and compare with \$251,782 for the previous six months ending June 30 1905. The directors on March 22 declared dividend No. 27 of 1¾% on the preferred stock, payable April 2 1906 to holders of record March 23, calling for \$45,500.—V. 82, p. 632.

United States Steel Corporation.—Proposed New Plant—Official Statement.—The official statement given out by

Judge E. H. Gary, Chairman of the board, regarding the plant which is to be located on the south shore of Lake Michigan, in Calumet Township, Lake County, Ind. (compare V. 82, p. 637, 575), says in substance:

The method of financing the plant has not been definitely decided, but in a general way the Finance Committee has considered the matter. In many corporations the plan of issuing bonds to pay the entire cost would be adopted, but the Steel Corporation has decided to follow a more conservative course. As our statements have shown, there has been set aside already \$10,000,000 for the construction of this plant. As the work progresses, more funds will be required, and it is the consensus of opinion that it would not be to the best interest of all concerned to pay the entire cost out of the earnings. I think I am expressing the consensus of the board when I say that a bond issue will be determined upon to meet part of the expense.

In the next five years we expect that there will be \$75,000,000 spent on the new plant, which will be the most modern in the world. Our estimates are that the total annual output will be 1,750,000 tons of finished steel. At present the total output of the Steel Corporation of finished steel amounts to about 8,000,000 tons. The management is looking to the future, and desires to take care of the great and enlarging markets of the West.—V. 82, p. 633, 575, 285.

**Western Telephone and Telegraph Co.—Report.**—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int., taxes, &c.	Prof. div.	Bal., sur.
1905-06	\$1,464,842	\$577,416	(5%) \$800,000	\$87,426
1904-05	1,408,215	533,124	(5%) 800,000	75,091
1903-04	1,238,222	538,590	(4%) 640,000	59,632

—V. 80, p. 2398.

**Wisconsin Engine Co., Corliss, Wis.—Reorganized Company.**—This company was organized about Feb. 21 under the laws of Wisconsin and took over the property of the defunct Brown & Corliss Engine Co. (V. 81, p. 1495), at Corliss, Wis., subject, it is understood, to the \$150,000 bond issue of 1904 (V. 79, p. 735). President W. H. Nimick of Pittsburgh, Pa., writes:

Capital stock of \$800,000, full paid. Bonded debt \$150,000, held entirely by the stockholders. There is no other encumbrance or indebtedness, and we have cash in hand ample for working capital for the present size of the plant. W. H. Nimick is President; W. P. Bloodgood, Vice-President; W. P. Marr, Secretary and Treasurer.

—A joint committee on insurance, representing the New York State Society of Certified Public Accountants and the American Association of Public Accountants will presently bring before the Legislature the necessity for the amendment of the forms of accounts now required of life insurance companies by the State Insurance Department. In the opinion of this committee, the present form of statement called for by the State Insurance Department is incomplete, unsuitable and misleading in many particulars, and largely responsible for the insurance irregularities recently disclosed. The Association petitions the Legislature to insert a proviso in the proposed new insurance law requiring each company's annual report to be certified by a public accountant who shall be chosen at the policyholders' annual meeting to audit all its accounts. The Committee also recommends an amendment requiring the Superintendent of Insurance, one of his deputies, and one of his examiners, to be accountants. A. Lowes Dickinson of this city, a member of the Association's joint committee, addressed the Armstrong Committee at its public hearing last week in Albany. Charles S. Ludlam and Henry R. M. Cook are also members of the Committee.

—Messrs. T. W. Stephens & Co., No. 2 Wall St., are offering a block of the first mortgage collateral trust 6% gold bonds of the Whitney Company, whose large hydro-electric plant at the Narrows on the Yadkin River will supply numerous cotton mills and other consumers of power in the central part of North Carolina. The enterprise was fully described in V. 81, p. 1244.

—Russell, Brewster & Co., Chicago, have issued an interesting circular regarding Chicago's electric-lighting and power companies. A map in colors shows the territory served by the Chicago Edison Co., the Commonwealth Electric Co. and the North Shore Electric Co., with location of generating stations.

—Thos. Plater & Co., bankers and brokers, of Nashville, Tenn., have removed to handsome new quarters, No. 227 North College St., in the heart of the financial district. This firm makes a specialty of high-grade local and Southern stocks, bonds and investment securities; also commercial paper.

—Lawrence Barnum & Co., bankers, 27 and 29 Pine St., this city, are offering investors an attractive list of municipal bonds netting the purchaser 3½ to 5% and railroad and corporation bonds netting 4 to 6%. Circulars with full particulars of these investments will be furnished upon application.

—Owing to the death of William G. Fleming, the banking business of William G. Fleming & Co., at 34 and 36 Wall St., this city, has been liquidated. Robert B. Fleming, of the old firm, has become associated with Burrill & Stitt of 25 Broad St., members of the New York Stock Exchange.

—The Canadian "Annual Financial Review," dated March 1906, "a carefully revised *precis* of facts regarding Canadian securities—appendix to volume V," is a volume of 306 pages compiled by W. R. Houston of Toronto, Ont.

—Hayden, Miller & Co., Cleveland, are distributing a little pamphlet entitled "Cleveland Securities," published by the Finance Publishing Co., containing financial statistics of corporations dealt in in the Cleveland market.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, March 23 1906.

No striking changes have occurred in the general business situation, which is still characterized on the whole by activity in trade, firmness of prices and a widespread feeling of confidence. The uncertainty as to whether there is to be a great coal strike is one of the unfavorable features, but it is hoped that such an event may be averted. The indications point to an excellent spring trade in various parts of the country, and all branches of manufacture are reported to be well employed, notably those of iron, steel, leather and lumber, not to enumerate others. Speculation as a rule is still quiet in the commodity markets, although it is reported to be brisk in real estate in various sections.

Lard on the spot has been quiet, with prices stronger on light offerings, an advance in lard futures. Light sales have been made of late at 8.30@8.37½c. for Prime Western, and of City at 8@8½c., the demand being mainly for domestic account. Refined lard has been in light demand at advancing quotations. Sales have been made at 8.90c. for refined to the Continent, 9.35c. for South American and 10.35c. for Brazil kegs. The speculation in lard futures at Chicago has been more active, with the market strong as a result of brisk buying by packers, decreasing stocks, lighter receipts than expected, owing partly to bad roads, and covering of shorts. Reactions have occurred at times on profit-taking sales.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.97½	8.17½	8.22½	8.32½	8.35	8.42½
July delivery	8.10	8.30	8.30	8.40	8.45	8.52½
September delivery	8.22½	8.40	8.42½	8.50	8.55	8.62½

Pork on the spot has advanced on the rise in the future market, decreasing stocks at the West and buying by packers, but trade has continued quiet on the advance. Sales have been made at \$16 75@\$17 25 for mess, \$15 75@\$17 75 for clears and \$17 50@\$18 for family. Cut-meats have been in light demand and firmer; pickled shoulders, 7½c.; pickled hams, 10@10½c., and pickled bellies, 14@10 lbs., 9@10¼c. Beef has been quiet at steady quotations. Small sales have been made at \$8 50@\$9 for mess, \$9 25@\$9 75 for flank, \$10 50 for packet, \$12@\$12 50 for family and \$17 25@\$18 for extra India mess. Tallow has been quiet and steady, with City quoted at 5@5½c. Stearines have been quiet but firmer; oleo, 8c. and lard, 9¼c. Cotton-seed oil has been quiet but firmer on light offerings; prime summer yellow 33c. and prime winter yellow 35@36c. Butter has been quiet and firm, with lighter receipts expected; Western extras, 27@27½c. Cheese has been more active, partly for export; State factory, full cream, 14@14¼c. Eggs have been easier on increasing stocks; Western, firsts, 15¼@15¾c.

Brazil grades of coffee have ruled firm. Light sales have been made at 8¼@8¾c. for Rio No. 7 and of Santos No. 4 at 9c. West India growths have been in light demand and steady; fair to good Ceuca, 9¼@9¾c., and good average Bogota 11@11½c. The speculation in the market for contracts has been extremely dull, with slight changes in quotations, further liquidation by tired holders being offset by continued rains in Brazil, unfavorable crop reports and covering of shorts.

The closing prices were as follows:

March	6.70c.	July	6.95c.	November	7.30c.
April	6.70c.	August	7.05c.	December	7.40c.
May	6.80c.	September	7.15c.	January	7.45c.
June	6.85c.	October	7.20c.	February	7.50c.

Raw sugar has been in better demand and stronger. Sales have been made at 3 9-16@3½c. for centrifugal, 96-degrees test, and 3 1-16@3½c. for muscovado, 89-degrees test. Refined sugar has also met with a better demand at firmer quotations, granulated selling at 4.60c. A fair jobbing business has been done in spices, with prices generally steady to firm. Tea has been more active, some good-sized orders having been received from the interior at firm prices.

Kentucky tobacco has been in very light inquiry, but as stocks continue small and the offerings light, prices have ruled firm. At the Amsterdam inscription of Sumatra the market has been strong, the prices received at the second inscription being, according to cable advices, the highest in the history of the tobacco trade. Some of the American purchases have arrived here and will soon be ready for inspection. Seed-leaf tobacco has been quiet and firm. Offerings of Havana continue light.

Copper has been less active but steady; lake, 18½@18¾c.; electrolytic, 18¼@18¾c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easy at 6.20@6.25c. Tin has been quiet but firmer at 36.95@37c. for Straits. Iron has been quiet and steady at \$18 25@\$18 75 for No. 1 Northern and \$17 75@\$18 25 for No. 2 Southern.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and easier at 72c. Rosin has been dull and easier at \$4 for common to good strained. Wool has been in small demand and steady. Hops have been dull and steady.

**COTTON.**

Friday Night, March 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 104,581 bales, against 101,597 bales last week and 106,284 bales the previous week, making the total receipts since the 1st of September 1905 6,545,708 bales, against 7,506,528 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 960,820 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,906	2,165	10,004	4,382	6,307	4,465	31,229
Pt. Arthur, etc						7,606	7,606
New Orleans	3,836	4,862	7,474	9,653	2,198	1,435	29,458
Mobile	147	473	460	159	77	245	1,561
Pensacola, &c	6,150	1,806	112		229	100	8,397
Savannah	1,857	3,056	1,740	2,073	2,232	1,446	12,404
Brunswick						2,710	2,710
Charleston	211	238	47	26	177	236	935
Georget'n, &c						90	90
Wilmington	77	158	80	7	102	144	568
Washing'tn &c							
Norfolk	558	1,166	1,154	1,868	903	1,224	6,873
Newport N., &c						278	278
New York	390	40				50	470
Boston	2	50	153	225		103	533
Baltimore						1,076	1,076
Philadelphia		249			90	54	393
Totals this wk	17,124	14,263	21,314	18,393	12,315	21,172	104,581

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 23.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	31,229	2,229,610	42,511	2,137,740	147,929	165,418
Pt. Arthur, &c.	7,606	143,632	6,404	180,760		
New Orleans	29,458	1,319,742	54,759	2,082,894	290,464	254,973
Mobile	1,561	204,017	3,344	255,177	26,444	33,128
Pensacola, &c	8,397	142,562	10,228	154,897		
Savannah	12,404	1,227,633	23,980	1,377,805	57,474	46,137
Brunswick	2,710	160,511	968	163,148	3,716	9,047
Charleston	935	155,878	1,963	186,191	20,312	15,062
Georget'n, &c	90	1,043	5	856		
Wilmington	568	285,341	6,542	290,647	5,080	13,672
Washing'tn &c				122		
Norfolk	6,873	539,248	14,225	533,744	36,561	35,184
Newport N., &c	278	18,341	388	9,868		99
New York	470	3,746	50	22,314	167,726	70,401
Boston	533	53,978	6,805	59,189	7,616	3,189
Baltimore	1,076	54,271	1,984	40,797	9,546	5,869
Philadelphia	393	6,155	175	10,379	3,381	2,929
Totals	104,581	6,545,708	174,331	7,506,528	776,249	655,108

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.	38,835	48,915	17,494	26,763	20,714	35,737
N. Orleans	29,458	54,759	22,904	36,186	27,269	38,321
Mobile	1,561	3,344	1,451	2,313	186	227
Savannah	12,404	23,980	7,687	17,812	8,068	16,299
Ch'ston, &c.	1,025	1,968	810	445	667	1,476
Wilm'n, &c	568	6,542	1,395	1,383	1,586	981
Norfolk	6,873	14,225	8,514	4,419	6,270	5,178
N'p't N., &c	278	388	592	216	929	88
All others	13,579	20,210	3,595	7,509	11,489	7,694
Tot. this wk	104,581	174,331	64,442	97,046	77,178	106,001
Since Sep. 1	6,545,708	7,506,528	6,645,484	6,915,225	6,812,370	6,394,283

The exports for the week ending this evening reach a total of 101,447 bales, of which 71,350 were to Great Britain, 6,761 to France and 23,336 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 23 1906.				From Sept. 1 1905 to March 23 1906.			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	32,936		49	32,985	895,791	270,542	574,757	1,741,090
Pt. Arthur, &c.	7,606			7,606	46,875		65,507	112,382
New Orleans	5,013	2,255	9,035	16,303	545,352	160,898	296,190	1,002,440
Mobile	4,005			4,005	46,024	28,698	24,073	98,795
Pensacola	5,796	1,906	1,000	8,702	60,260	32,793	46,882	139,935
Savannah	6,256	2,455	1,308	10,019	160,408	61,462	542,589	764,459
Brunswick	2,546			2,546	90,251		37,227	127,478
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk					7,881	9,000	2,350	19,231
Newport News					4,484		225	4,709
New York	3,008	145	5,445	8,598	141,998	19,122	162,016	323,166
Boston	3,535		403	3,938	6,113	118,429	6,913	125,342
Baltimore			200	200	68,907	12,099	32,501	113,507
Philadelphia	649		531	1,180	33,069		2,125	35,194
Portland, Me.					638			638
San Francisco			3,151	3,151			28,607	28,607
Seattle							36,062	36,062
Tacoma			2,214	2,214			9,357	9,357
Portland, Ore.							2,939	2,939
Pembina							2,750	2,750
Total	71,350	6,761	23,336	101,447	2,351,588	599,839	2,023,491	4,974,918
Total 1906	49,987	7,412	60,602	118,001	2,827,768	631,932	2,712,965	6,172,665

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 23 at	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	19,517	7,736	20,279	24,490	1,519	73,541	216,923
Galveston	27,186	2,695	32,000	6,819	2,133	70,833	77,096
Savannah				4,000	700	4,700	52,774
Charleston					200	200	20,112
Mobile	800	1,200	400		500	2,900	23,544
Norfolk					15,525	15,525	21,036
New York	3,000	200	1,500	2,000		6,700	161,026
Other ports	1,800		700	200		2,700	26,639
Total 1906	52,393	11,831	54,879	37,509	20,577	177,099	599,150
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479	462,629
Total 1904	32,493	14,396	9,733	15,836	10,697	83,155	492,887

Speculation in cotton for future delivery has been more active at a considerable advance in prices, owing quite as much to an increased speculation among large operators as anything else, though it is true that the spot markets have been firm, with reports of a good demand at the South, while the Liverpool "spot" business has continued on a liberal scale, and advices from Manchester have still been of a favorable character. Moreover, cold, rainy weather has been reported in various parts of the South, with occasional sleet and snow, and this has also not been without a certain influence. There has been in these circumstances a considerable covering of shorts, especially in May; and that month and July have come together, whereas recently they were some 18 points apart. The Government report of Tuesday, stating the crop at 10,697,013 bales was variously interpreted, the immediate effect being a sharp decline in prices, followed the next day, however, by aggressive manipulation by prominent operators, who put a bullish construction upon it. The advance of the week has undoubtedly been to a considerable extent due to bullish manipulation, though reports of bad weather here and there and of a good spot trade, with favorable trade reports, especially from Manchester, and a somewhat more bullish aspect in the general statistical position, have not been without their influence, especially as the market in the judgment of not a few had become somewhat oversold. To-day there was a further advance, with renewed buying by leading bulls and reports of large American and Continental buying in Liverpool. Spot cotton during the week has been rather quiet here, but in company with futures it has advanced. To-day business was quiet at 11.65c. for middling uplands, an advance during the week of 50 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	10.25	10.40	10.15	10.55	10.55	10.65
Low Middling	10.87	11.02	10.77	11.17	11.17	11.27
Middling	11.25	11.40	11.15	11.55	11.55	11.65
Good Middling	11.69	11.84	11.59	11.99	11.99	12.09
Middling Fair	12.21	12.36	12.11	12.51	12.51	12.91
<b>GULF.</b>						
Good Ordinary	10.50	10.65	10.40	10.80	10.80	10.90
Low Middling	11.12	11.27	11.02	11.42	11.42	11.52
Middling	11.50	11.65	11.40	11.80	11.80	11.90
Good Middling	11.94	12.09	11.84	12.24	12.24	12.34
Middling Fair	12.46	12.61	12.36	12.76	12.76	12.86
<b>STAINED.</b>						
Low Middling	9.75	9.90	9.65	10.05	10.05	10.15
Middling	10.75	10.90	10.65	11.05	11.05	11.15
Strict Low Mid. Tinged	10.91	11.06	10.81	11.21	11.21	11.31
Good Middling Tinged	11.25	11.40	11.15	11.55	11.55	11.65

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

1906 c.	11.65	1898 c.	6 1-16	1890 c.	11 1/2	1882 c.	12 3-16
1905	8.15	1897	7 3/4	1889	10 1/8	1881	10 13-16
1904	14.00	1896	7 7/8	1888	10	1880	13 3-16
1903	10.05	1895	6 5-16	1887	10 3-16	1879	10 1/8
1902	9.00	1894	7 9-16	1886	9 3-16	1878	10 1/8
1901	8 3-8	1893	9	1885	11 5-16	1877	11 1/8
1900	9 7/8	1892	6 13-16	1884	11 1/4	1876	13 5-16
1899	6 5-16	1891	9	1883	10 1/8	1875	16 5/8

**MARKET AND SALES.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Steady 10 pts. ad.	Very steady.		1,800	1,800
Monday	Steady 15 pts. ad.	Barely steady.		100	100
Tuesday	Quiet 25 pts. dec.	Steady.			
Wednesday	Quiet 40 pts. adv.	Steady.		52	52
Thursday	Quiet	Barely steady	1,300	85	300
Friday	Quiet 10 pts. ad.	Steady			200
Total			1,300	1,937	600

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

	March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.	Week.
March—	10.39@10.43	10.52@10.60	10.35@10.57	10.79@10.74	10.80@10.82	10.87@10.87	10.35@10.87
Range	10.43—10.43	10.56—10.58	10.36—10.36	10.75—10.75	10.77—10.85	10.85—10.88	10.35—10.88
Closing	10.47	10.62	10.63	10.41	10.43	10.76	10.77
April—	10.53@10.61	10.68@10.78	10.38@10.78	10.52@10.74	10.80@10.94	10.92	10.52@10.94
Range	10.59—10.60	10.74—10.74	10.38—10.38	10.54—10.54	10.90—10.95	11.03—11.04	10.38—11.09
Closing	10.67	10.76	10.78	10.59	10.77	10.92	10.98
May—	10.66@10.68	10.76@10.78	10.56@10.58	10.70@10.92	10.95@10.96	10.98@11.00	10.59@11.00
Range	10.66—10.68	10.76—10.78	10.56—10.58	10.90—10.91	10.90—10.92	11.03—11.04	10.59—11.09
Closing	10.67	10.76	10.78	10.70	10.92	10.95	10.98
June—	10.64@10.72	10.78@10.90	10.45@10.87	10.94@10.94	11.05@10.97	11.10	10.45@11.10
Range	10.71—10.72	10.83—10.84	10.62—10.62	10.92—10.93	11.04—11.05	11.05	10.45—11.10
Closing	10.71	10.72	10.83	10.94	10.94	11.05	11.05
July—	10.62@10.68	10.76@10.81	10.50@10.79	10.86@10.86	10.83@10.83	10.98@10.97	10.50@10.97
Range	10.68—10.69	10.79—10.80	10.50—10.56	10.87—10.87	10.83—10.83	10.94	10.50—10.97
Closing	10.62	10.76	10.79	10.86	10.83	10.98	10.97
August—	10.31@10.32	10.40@10.41	10.21@10.23	10.48@10.49	10.43@10.45	10.52	10.07@10.55
Range	10.31—10.32	10.40—10.41	10.21—10.23	10.48—10.49	10.43—10.45	10.52	10.07—10.55
Closing	10.31	10.40	10.41	10.48	10.43	10.45	10.45
September—	10.17@10.23	10.26@10.33	10.00@10.33	10.39@10.33	10.44@10.37	10.45	10.00@10.45
Range	10.21—10.22	10.29—10.30	10.11—10.12	10.38—10.38	10.34—10.41	10.42	10.00—10.45
Closing	10.21	10.29	10.30	10.33	10.37	10.42	10.42
October—	10.20@	10.31@	10.12@10.31	10.40@10.34	10.36@10.41	10.42	10.20@10.38
Range	10.22—10.24	10.31—10.32	10.12—10.14	10.38—10.40	10.36—10.41	10.42	10.20—10.38
Closing	10.22	10.31	10.31	10.40	10.36	10.41	10.42
November—	10.21@10.27	10.30@10.37	10.05@10.37	10.30@10.44	10.36@10.47	10.41@10.47	10.05@10.47
Range	10.26—10.27	10.33—10.34	10.15—10.16	10.41—10.42	10.36—10.38	10.45—10.46	10.05—10.46
Closing	10.26	10.33	10.34	10.41	10.36	10.45	10.46
December—	10.28@10.32	10.37@10.38	10.12@10.33	10.33@10.37	10.42@10.48	10.50	10.12@10.50
Range	10.30—10.32	10.37—10.38	10.19—10.20	10.45—10.45	10.43—10.48	10.50	10.12—10.50
Closing	10.30	10.37	10.38	10.45	10.48	10.50	10.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,123,000	843,000	575,000	700,000
Stock at London	12,000	12,000	12,000	8,000
Stock at Manchester	66,000	50,000	63,000	—
Total Great Britain stock	1,199,000	905,000	650,000	708,000
Stock at Hamburg	11,000	9,000	8,000	7,000
Stock at Bremen	349,000	349,000	372,000	281,000
Stock at Antwerp	1,000	4,000	4,000	3,000
Stock at Havre	225,000	138,000	213,000	191,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	8,000	72,000	40,000	44,000
Stock at Genoa	70,000	63,000	21,000	40,000
Stock at Trieste	5,000	3,000	5,000	5,000
Total Continental stocks	672,000	638,000	666,000	574,000
Total European stocks	1,871,000	1,543,000	1,316,000	1,282,000
India cotton afloat for Europe	107,000	90,000	228,000	169,000
Amer. cotton afloat for Europe	302,981	382,000	192,000	481,000
Egypt, Brazil, &c., afloat for Europe	32,000	35,000	43,000	52,000
Stock in Alexandria, Egypt	181,000	199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
Stock in U. S. ports	776,249	655,108	576,042	522,023
Stock in U. S. interior towns	543,270	600,080	300,245	242,167
U. S. exports to-day	13,144	6,247	9,552	30,350
Total visible supply	4,793,644	4,271,435	3,283,839	3,620,540

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

	1906.	1905.	1904.	1903.
Liverpool stock	995,000	772,000	487,000	623,000
Manchester stock	54,000	41,000	49,000	—
Continental stock	622,000	599,000	629,000	534,000
American afloat for Europe	302,981	382,000	192,000	481,000
U. S. port stock	776,249	655,108	576,042	522,023
U. S. interior stocks	543,270	600,080	300,245	242,167
U. S. exports to-day	13,144	6,247	9,552	30,350
Total American	3,306,644	3,055,435	2,242,839	2,432,540

	1906.	1905.	1904.	1903.
Liverpool stock	128,000	71,000	88,000	77,000
London stock	10,000	12,000	12,000	8,000
Manchester stock	12,000	9,000	14,000	—
Continental stock	50,000	39,000	37,000	40,000
India afloat for Europe	107,000	90,000	228,000	169,000
Egypt, Brazil, &c., afloat	32,000	35,000	43,000	52,000
Stock in Alexandria, Egypt	181,000	199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
Total East India, &c.	1,487,000	1,216,000	1,041,000	1,188,000
Total American	3,306,644	3,055,435	2,242,839	2,432,540

	1906.	1905.	1904.	1903.
Total visible supply	4,793,644	4,271,435	3,283,839	3,620,540
Middling Upland, Liverpool	6.00d.	4.28d.	7.72d.	5.34d.
Middling Upland, New York	11.65c.	8.15c.	14.75c.	10.05c.
Egypt, Good Brown, Liverpool	9 13-16d.	7 5-16d.	9 7-16d.	8 11-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.10d.	10.25d.	7.80d.
Broach, Fine, Liverpool	5 11-16d.	4 5-16d.	7 7-16d.	5d.
Tinnevely, Good, Liverpool	5 1/2d.	4 3/4d.	7 1/2d.	5d.

Continental imports past week have been 145,000 bales. The above figures for 1906 show a decrease from last week of 181,023 bales, a gain of 522,209 bales over 1905 and an excess of 1,509,805 bales over 1904.

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

Towns.	Movement to March 23 1906.		Movement to March 24 1905.	
	Receipts, Season.	Ship's, Stocks, March 23.	Receipts, Season.	Ship's, Stocks, March 24.
Enfatha	62	22,512	35	24,383
Montgomery	910	154,802	1,380	176,460
Selma	506	97,636	1,296	110,221
Little Rock	521	52,396	2,783	3,441
Arkansas	2,025	158,080	5,954	2,630
Albany	31	28,973	86	32,949
Georgia	753	79,301	1,993	7,467
Atlanta	874	37,673	7,627	23,431
Augusta	578	325,624	6,437	60,403
Columbus	188	69,210	475	8,129
Macon	125	56,647	317	1,154
Kentucky, net	125	37,540	317	565
Louisiana	110	6,281	2,332	1,586
Mississippi	991	96,710	175	5,716
Alabama	536	34,354	5,127	22,877
Missouri	280	41,167	2,199	7,596
Ohio	350	62,290	1,518	3,746
North Carolina	923	61,920	3,278	1,174
Tennessee	365	44,343	3,575	2,146
Virginia	689	68,170	1,220	3,836
West Virginia	285	51,678	2,161	1,503
St. Louis	14,105	383,492	1,311	2,544
Baltimore	193	11,472	806	12,178
Greenville	61	14,748	6,282	109,205
Memphis	9,747	723,133	3,13	6,986
Nashville	53	10,060	81,333	25,717
Birmingham	101	10,660	1,676	794,630
Charleston	97	12,374	1,429	12,941
Dallas	626	12,379	203	10,481
Honey Grove	174	77,429	2,591	36,415
Honolulu	14	18,493	3,011	1,059
Honolulu	25,290	1,876,933	495	92,567
Paris	968	63,117	32,140	6,380
Total, 33 towns	66,862	4,908,617	101,900	543,270
			139,911	5,502,615
			137,099	600,080

The above totals show that the interior stocks have decreased during the week 35,038 bales, and are to-night 56,810 bales less than at the same period last year. The receipts at all the towns have been 73,049 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	15,345	351,695	19,466	441,165
Via Cairo	3,306	171,369	5,567	253,367
Via Rock Island	776	38,816	1,577	40,690
Via Louisville	1,531	75,976	1,771	71,452
Via Cincinnati	2,132	46,422	1,349	43,493
Via other routes, &c.	2,073	202,469	6,942	227,010
Total gross overland	25,163	886,747	39,672	1,077,177
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,472	118,150	9,014	132,679
Between interior towns	349	16,362	122	13,188
Inland, &c., from South	1,153	31,503	3,352	41,484
Total to be deducted	3,974	166,015	12,488	187,351
Leaving total net overland	21,189	720,732	27,184	889,826

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,189 bales, against 27,184 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 169,094 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to March 23	104,581	6,545,708	174,331	7,506,528
Net overland to March 23	21,189	720,732	27,184	889,826
Southern consumption to Mar. 23	45,000	1,312,000	44,000	1,228,000

Total marketed 170,770 8,578,440 245,515 9,624,354  
Interior stocks in excess 27,000 408,093 2,812 538,420

Came into sight during week 135,732  
Total in sight March 23 8,986,533

North. spin's' takings to March 23 30,069 1,811,212 63,340 1,647,388

a Decrease during week.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Movement into sight in previous years.				
1904—Mar. 26	100,650	1903-04—Mar. 26	—	0,012,591
1903—Mar. 27	132,636	1902-03—Mar. 27	—	9,301,207
1				

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 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 3/4	11	10 15-16	11 1/8	11 1/8	11 1/4
New Orleans	10 3/4	10 3/4	10 3/4	10 13-16	10 15-16	11 1-16
Mobile	10 1/2	10 1/2	10 3/8	10 5/8	10 3/4	10 7/8
Savannah	10 1/2	10 1/2	10 11-16	10 3/8	10 13-16	10 3/8
Charleston	10 1/4	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Wilmington	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 3/4
Norfolk	10 3/4	11	10 1/2	11	11 1/8	11 3-16
Boston	11.15	11.25	11.40	11.15	11.55	11.55
Baltimore	10 1/2	11	11 1/2	11 1/2	11 3/8	11 3/8
Philadelphia	11.50	11.65	11.40	11.80	11.80	11.90
Augusta	10 3/4	11	10 3/4	11	11 1/8	11 3-16
Memphis	10 13-16	11	10 7/8	11 1/8	11 1/8	11 1/4
St. Louis	10 13-16	10 15-16	10 15-16	11	11 1/8	11 1/4
Houston	10 3/4	11	10 15-16	11 1-16	11 1/8	11 1/4
Little Rock	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 1/2

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

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

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

	Sat'day, March 17	Monday, March 19	Tuesday, March 20	Wed'day, March 21	Thurs'd'y, March 22	Friday, March 23
March—						
Range	10.53-.62	10.66-.73	10.55-.74	10.68-.86	10.86-.04	10.95-.98
Closing	10.63-.64	10.70-.71	10.56-.57	10.85-.87	10.90-.91	11.01-.02
May—						
Range	10.66-.77	10.83-.92	10.57-.90	10.82-.00	11.00-.18	11.10-.20
Closing	10.76-.77	10.85-.86	10.69-.70	10.99-.00	11.04-.05	11.17-.18
July—						
Range	10.81-.93	10.98-.09	10.69-.04	10.97-.13	11.10-.25	11.18-.31
Closing	10.92-.93	11.00-.01	10.85-.86	11.12-.13	11.13-.14	11.28-.29
October—						
Range	10.11-.20	10.21-.28	10.00-.26	10.19-.33	10.28-.40	10.32-.40
Closing	10.20-.21	10.22-.23	10.10-.12	10.31-.32	10.28-.29	10.37-.38
December—						
Range	10.13-.22	10.23-.30	10.03-.25	10.22-.35	10.27-.41	10.34-.42
Closing	10.22-.23	10.24-.25	10.12-.13	10.33-.34	10.30-.31	10.39-.40
Tone—						
Spot	Steady.	Firm.	Quiet.	Firm.	Steady.	Steady.
Options	Steady.	B'rl'y s'y.	Firm.	Steady.	V'y s'y.	Firm.

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Feb. 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001
" 9	106,284	143,666	48,056	605,199	605,348	332,868	89,467	134,330	28,104
" 16	101,597	139,562	65,687	578,308	597,268	315,462	74,706	131,482	48,281
" 23	104,581	174,331	64,442	543,270	600,080	300,245	69,543	177,143	49,225

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,953,801 bales; in 1904-05 were 8,044,948 bales; in 1903-04 were 6,934,127 bales.

2.—That although the receipts at the outports the past week were 104,581 bales, the actual movement from plantations was 69,543 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 177,143 bales and for 1904 they were 49,225 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have been less favorable during the week. In some sections wet weather and in others low temperature has interfered with farm-work, and as a result on the whole crop preparations have not progressed well. In portions of Mississippi and Alabama the rainfall has been excessive and in the latter State some bottom lands have been overflowed.

Galveston, Texas.—Rains in some portions of the State during the week have interfered with preparations for planting, and recent freezing temperatures have practically killed all early-planted cotton that was up in Southern and South-western Texas. Rain has fallen on one day during the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

San Antonio, Texas.—There has been no rain during the week. Thermometer has ranged from 30 to 74, averaging 52.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 52, highest 68, lowest 36.

Abilene, Texas.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 48, the highest being 76 and the lowest 20.

Shreveport, Louisiana.—The week's rainfall has been twelve hundredths of an inch on two days. The thermometer has ranged from 28 to 69, averaging 49.

New Orleans, Louisiana.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 56.

Leland, Mississippi.—The week's rainfall has been one inch and eighty-three hundredths. The thermometer has averaged 38.4, the highest being 60 and the lowest 26.

Vicksburg, Mississippi.—Heavy rains and cold weather have retarded planting preparations. There has been rain on two days during the week, to the extent of three inches and sixty hundredths. The thermometer has averaged 47, ranging from 31 to 66.

Helena, Arkansas.—Early part of week cold, but warm now. Farm work is progressing well. Rain has fallen on one day of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 41.4, highest 61, lowest 28.

Memphis, Tennessee.—Farm work is hindered by cold weather. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 37.4, ranging from 24.3 to 58.1.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 25 to 58, averaging 41.

Mobile, Alabama.—Excessive rains in the interior Sunday and Monday. River and lowlands flooded. Freezing temperature Tuesday and Wednesday; Farm work made but little progress this week. Rain has fallen on two days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 51, highest 74, lowest 33.

Montgomery, Alabama.—Heavy rains caused big freshets and the Alabama River and its tributaries overflowed. Vegetation has been injured and planting retarded. The waters are now receding, but damage is considerable. The week's rainfall has been two inches and eleven hundredths on two days. The thermometer has averaged 47, the highest being 66 and the lowest 31.

Selma, Alabama.—Bottom lands all flooded, uplands badly washed and farm work much delayed. We have had rain on two days during the week to the extent of five inches and thirty hundredths. The thermometer has averaged 50, ranging from 31 to 69.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 30 to 72, averaging 51.

Augusta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching one inch and one hundredth. Average thermometer 47, highest 67, lowest 29.

Smyrna, Georgia.—Rain has fallen on two days of the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 39, ranging from 20 to 63.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Charleston, South Carolina.—The week's rainfall has been thirty-one hundredths of an inch on two days. The thermometer has ranged from 33 to 69, averaging 51.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 43, highest 54, lowest 32.

Stateburg, South Carolina.—We had light rain on Sunday night and heavy showers on Monday, the resulting rainfall being one inch and eleven hundredths. A cold wave with killing frost followed, stopping plowing one or two days. The thermometer has averaged 51, the highest being 71 and the lowest 27.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 42, ranging from 25 to 64.

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. 23 1906.	Mch. 24 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	11.3
Memphis	Above zero of gauge.	21.2
Nashville	Above zero of gauge.	14.5
Shreveport	Above zero of gauge.	8.6
Vicksburg	Above zero of gauge.	33.3

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 22.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	57,000	1,805,000	100,000	1,583,000	85,000	1,309,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06		8,000	8,000	33,000	488,000	521,000
1904-05	1,000	8,000	9,000	13,000	170,000	183,000
1903-04	7,000	31,000	38,000	50,000	507,000	557,000
Calcutta—						
1905-06		6,000	6,000	5,000	58,000	63,000
1904-05		3,000	3,000	1,000	17,000	18,000
1903-04		2,000	2,000	3,000	12,000	15,000
Madras—						
1905-06				1,000	34,000	35,000
1904-05				2,000	12,000	14,000
1903-04				8,000	25,000	33,000
All others—						
1905-06		2,000	2,000	10,000	62,000	72,000
1904-05	1,000	5,000	6,000	7,000	63,000	70,000
1903-04		4,000	4,000	4,000	64,000	68,000
Total all—						
1905-06		16,000	16,000	49,000	642,000	673,000
1904-05	2,000	16,000	18,000	23,000	262,000	285,000
1903-04	7,000	37,000	44,000	65,000	608,000	673,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 2,000 bales during the week, and since September 1 show an increase of 406,000 bales.

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

Alexandria, Egypt.	1905-06.		1904-05.		1903-04.	
March 21.						
Receipts (cantars a)-----						
This week	90,000		140,000		70,000	
Since Sept. 1.	5,712,802		5,342,965		6,203,495	

Exports (bales)-----	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,500	177,052	1,750	167,362	4,000	182,078
To Manchester		137,478		108,777		111,617
To Continent	4,000	236,577	5,500	221,772	10,250	252,426
To America	500	60,892	1,000	52,978	500	41,557
Total exports	9,000	611,999	8,250	550,889	14,750	587,678

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 90,000 cantars and the foreign shipments 9,000 bales.

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

Washington, March 20 1906.

Hon. S. N. D. North, Director of the Census:  
I have the honor to submit the following summary of the final report on cotton-ginning for this season, showing the total cotton production of 1905, accompanied by comparative statistics for 1904 and 1903:  
The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

	1905.	1904.	1903.
Total crop, counting round as half and including linters	10,697,013	13,697,310	10,015,721
Equivalent 500-lb. bales (including linters)	10,777,510	13,679,954	10,045,615
Distribution—			
Square (uplands) reported from ginneries	10,214,059	13,198,944	9,359,472
Round (upland) reported from ginneries	279,836	296,151	770,208
Sea island reported from ginneries	112,539	104,317	75,393
Linters reported from cotton oil mills	230,497	245,973	195,752

The cotton crops grown in 1905, 1904 and 1903, expressed in running bales and in equivalent 500-lb. bales, also average weight of bale for the crop of 1905, by States are given as follows:

State or Territory	Running bales, counting round as half and including linters.			Equivalent 500-lb. bales.			Aver. Gross a Wt.
	1905.	1904.	1903.	1905.	1904.	1903.	
Un. States	10,697,013	13,697,310	10,015,721	10,777,510	13,679,954	10,045,615	503.8
Alabama	1,249,685	1,471,170	1,000,735	1,260,314	1,467,469	999,836	504.3
Arkansas	615,337	916,945	733,859	635,885	946,372	752,886	516.7
Florida	80,180	89,002	95,317	69,946	80,551	53,131	436.2
Georgia	1,759,083	1,992,757	1,327,596	1,715,080	1,916,682	1,289,730	487.5
Kentucky	2,578	2,614	644	2,676	2,733	697,519	2.2
Kansas	15	14	75	15	14	75	506.0
Louisiana	523,871	1,107,271	836,354	526,321	1,113,589	843,680	502.3
Indian Ter.	347,518	469,519	274,052	358,353	476,843	282,536	515.6
Mississippi	1,198,568	1,808,617	1,441,718	1,229,844	1,833,245	1,463,724	513.1
Missouri	41,612	50,766	37,904	44,071	52,843	39,630	529.5
N. Carolina	664,934	758,846	563,694	630,478	712,218	536,004	474.1
Oklahoma	328,044	342,033	190,360	334,080	342,037	189,775	509.2
S. Carolina	1,100,837	1,208,180	829,777	1,067,555	1,165,839	802,423	484.9
Tennessee	278,364	329,627	251,016	288,437	338,961	259,422	518.1
Texas	2,490,128	3,132,503	2,454,616	2,598,949	3,214,133	2,518,649	521.9
Virginia	16,259	17,446	14,024	15,506	16,425	13,417	476.9

a Average gross weight in pounds, counting round as half bales.

Kentucky figures include linters of establishments in Illinois.  
The crop statistics for 1904 differ from those contained in Bulletin 19 by 95,497 bales, added through the August 1905 canvass. Active ginneries reported are 20,000 for 1905, 30,337 for 1904 and 30,218 for 1903.

In the final canvass, where ginneries had not finished ginning, they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments. These estimates, amounting to 40,112 running bales, have been included in the totals for 1905. The complete annual report on cotton-ginning, distributing by counties the production of the last five years, and containing other interesting information, will be ready for distribution about May 1.

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been quiet and without feature during the past week, at former prices, viz.: 6½c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply March 16	4,974,667		4,229,090	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to March 23	135,732	8,986,533	248,327	10,162,774
Bombay receipts to March 22	57,000	1,805,000	100,000	1,583,000
Other India ship'ts to Mch. 22	8,000	170,000	9,000	102,000
Alexandria receipts to Mch. 21	12,000	762,000	19,000	712,000
Other supply to March 21	15,000	257,000	3,000	108,000
Total supply	5,202,396	14,526,000	4,608,417	13,791,661
Deduct—				
Visible supply March 23	4,793,644	4,793,644	4,271,431	4,271,435
Total takings to March 23	408,750	9,732,356	336,986	9,520,226
Of which American	261,754	7,318,353	256,985	7,584,226
Of which other	147,000	2,414,000	80,000	1,936,000

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

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905.							
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's		
Feb. 16	8½	@	9½	6 5	@	9 4½	5.91	7½	@	8 5	7	@	8 5	4.23
23	8½	@	9½	6 4½	@	9 5	5.75	7½	@	8 5	7	@	8 5	4.17
Mch. 2	3½	@	9½	6 4½	@	9 5	5.78	7½	@	8 5	7	@	8 5	4.10
9	3 11-16	@	9½	6 4½	@	9 5½	5.9	7½	@	8 5	7	@	8 5	4.19
16	3½	@	9½	6 4½	@	9 5½	5.7	7½	@	8 5	7	@	8 5	4.31
23	8½	@	9½	6 5	@	9 4½	6.0	7½	@	8 5	7	@	8 5	4.28

**COTTON GROWING IN AFRICA.**—Consul Harris of Chemnitz, writing to the Department of Commerce and Labor, remarks that latest German reports on cotton growing in German East Africa and Togo indicate that attempts have likely passed the experimental stage. He further says:

The output is on the increase and the natives are being trained to do the necessary field work in a climate which is intolerable to a white man. The main question is: What influence will the production of cotton in the German colonies have upon the supply which Germany draws from the United States every year? With the population of Germany increasing at the rate of 800,000 a year and that of the United States about 2,000,000, the chances are that the effect will be very small. American cotton has nothing to fear at present in the way of any real competition from that source.

Consul Covert of Lyons contributes the following from Abyssinia:

In many regions of Abyssinia a variety of cotton grows wild and a large number of cotton fields are in a fair state of cultivation. Although the methods of cultivation are still very crude, yet the product is very fair. It is woven by the natives in an absolutely primitive manner into quite a soft and consistent texture. Frenchmen who understand the business of cotton growing are making well-directed, practical efforts to utilize the soil and climate of Abyssinia, and they express their utmost confidence in their ability to produce an article that will compare favorably with the cotton grown in Egypt.

Consul Hollis of Lourenco Marquez reports that some good cotton has been raised in British Central Africa (Nyassaland), but the high transportation cost to the ocean ports made it unprofitable, and it has been decided to raise no more cotton in that colony. Other South African sections are meeting with some success in cotton culture. Mr. Hollis, telling of the efforts, says:

The British Cotton Growers' Association is urging the Transvaal colonists to grow the fiber on a large scale, but the high cost of shipping, \$35 83 per ton to England, deters them. In this Portuguese district, where cotton grows wild, excellent results have been obtained in raising cotton from imported seed, and can be landed from the plantations of the Gaza section at the Lisbon or Manchester docks at \$10 to \$12 50 per ton. Portugal can consume about 20,000 tons of cotton per annum, so the mother country becomes the natural market for cotton grown in this colony.

Our manufacturers of agricultural implements should be very much interested in these developments, which will increase the purchasing power of this colony. It already buys considerable quantities of American goods and there is no good reason why this trade should not grow.

The same crude methods of farming that were in vogue centuries ago still exist. The plow is seldom if ever used, and the hoe and knife are the chief implements of agriculture. The proper cultivation of the rubber tree would bring great wealth. Cotton grows everywhere in the interior, and with proper cultivation would yield enormously. The soil of Liberia is eminently adapted to the cultivation of rice, and seven kinds are grown.

**JAPANESE COTTON INDUSTRY.**—Mills Prosperous and New Factories Projected.—Consul-General Miller, Yokohama, has sent to the Department of Commerce and Labor a report on the profitable results of textile manufacturing during 1905, with notes of proposed industries. The following is a summary of his report:

Last year the yarn market was very favorable, and every spinning company in the country made enormous profits. As there are indications of yet greater prosperity, many mills have undertaken the increase of their spindles. At the end of last year there were 49 spinning mills in Japan, the spindles aggregating 1,330,000 and producing 905,537 bales of yarn, an increase of 210,324 bales over 1904. The number of operatives in 1905 were 12,811 males and 58,634 females, earning averages of 17 and 11 cents per day. The Fuji Spinning Company's profits for the last half of 1905 was \$405,000 gold, and a semi-annual dividend of 10% was declared. The company decided to increase its

capital by \$1,200,000 for the extension of mills. The directors of the Amagasaki Spinning Company have decided to increase the spindles by 20,000. Another company has decided to establish a mill at Shanghai, at a cost of \$1,500,000.

Cotton weaving also made great strides in Japan last year. In the preceding year only 9 spinning mills were engaged in weaving, with 5,000 looms, the number increasing to 7,472 looms by the end of December 1905. The production of cloth last year was 60,000,000 yards. Of the spinning mills which have just begun weaving, the Tsushima, Chita and Nagoya companies are fitting looms for weaving narrow cloth for the markets in Formosa and Korea. The 200 looms now being worked in the Kanegafuchi mill are an experiment, the object being to determine the best in machinery. The project is to install several thousand looms. The production of cotton cloth is rapidly increasing. Fears were entertained by yarn manufacturers that the great increase in the number of spindles would glut the market with yarn, but these fears have been altogether dispelled. It is now feared that the time may soon come when sufficient yarn cannot be supplied to China and the home market, in consequence of the more rapid increase in the weaving industry than in the addition of spindles.

**COTTON IN WEST INDIES.—Successful Cultivation in St. Vincent.**—Consul Clare, of Barbados, has furnished to the Department of Commerce and Labor a clipping from the St. Vincent "Times" which deals with the value of lands in that island suitable for the cultivation of sea-island cotton. The success that has attended the experiment of cultivating cotton on the island has materially advanced the price of land adapted to the growth of the staple. The "Times" says that infusion of new blood in the planting community will be a great benefit to the colony, but that it is doubtful whether those in possession of land suitable for cotton cultivation would dispose of their holdings except at very high prices. Consul Clare writes:

The island of St. Vincent is about 90 miles west of Barbados, and is within this consular district. The experiments in growing cotton have been successful, and the prospects for that new industry are bright. The more prosperous the island becomes the greater our trade will be, as the increased purchasing power of the people will result in larger importations from the United States, principally in food-stuffs, lumber, refined petroleum and hardware. In a few years other lines of goods which are now imported from Great Britain will be purchased from the United States.

**COTTON IN THE FRENCH SOUDAN.**—The following is from a recent issue of the Manchester (England) "Guardian":

A faint reflection is thrown on the policy of the British Cotton-growing Association in a letter addressed by the Secretary of the Colonial Cotton Association of Paris to the United States Consul at Lyons. "Our efforts," he says, "have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton-growing Association, which endeavored to export as large a quantity as possible the first year of its work." The particular reference is to the Soudan, and it appears that a few tons of good cotton have been produced in the French Soudan. As a general expression of our Association's policy, quantity rather than quality would hardly be a fair description. In India, for example, the efforts have been largely directed to the improvement of the staple. The Consul considers that an important result has been reached in determining that Soudan cotton can be laid down at Havre at \$7 24 per 220 pounds. Serious competition with the United States becomes consequently, he believes, only a question of years. "Over 110,230 pounds of seeds will be sowed in the Soudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds." Cotton at Havre which costs under 2d. per pound certainly seems cheap enough to revolutionize the industry, and if the quality of it does justice to the devotion of the French growers, it is marvelous indeed. Doubtless, however, the cotton is in the seed.

**EAST INDIA CROP.**—The final general memorandum of the cotton crop for 1905-06 was issued under date of Calcutta, February 15, being in part as follows:

This memorandum summarizes the provincial reports of the cotton crop up to Feb. 1 and compares them so far as possible with those for the two previous years. The report from the Panjab has not been received at time of going to press, but the extensive failure of the crop in that region was recognized at the time of the issue of the December forecast, and the figures then furnished have been used to complete the present statement.

British Territory returns some 13,804,000 acres, which is an improvement on the 13,305,000 computed in December and is to be compared with 13,104,000 acres in February 1905. This represents an increase of 5.3% on last year's figures, but the estimate of yield, which stands at some 2,244,000 bales of 400 lbs., falls short of last year's expectation by 16%.

In Native States the acreage is returned at 6,607,000 acres. This also represents a gain on the estimate in December, but there is a decline of nearly 3% as compared with the figures of twelve months ago. In out-turn the decline is one of some 13.2%.

The total area in all territories reported on is now computed as 20,411,000 acres, which represents an advance of about 2.5% on the figures of twelve months ago; but the total estimated yield amounts to only 3,240,000 bales, against 3,818,000 bales expected in February 1905. The contraction is therefore one of 15%.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 417 upland, 901 Sea Island.....	1,318
To Manchester, per Titian, 297 upland, 1,393 Sea Island.....	1,690
To Havre, per Hudson, 100; La Champagne, 45 Sea Island.....	145
To Bremen, per Gneisenan, 2,557.....	2,557
To Rotterdam, per Bushmills, 635.....	635
To Barcelona, per Ulriken, 727.....	727
To Genoa, per Prinz Adalbert, 410.....	410
To Naples, per Weimar, 716.....	716
To Trieste, per Sofia Hohenberg, 200.....	200
To Venice, per Sofia Hohenberg, 200.....	200
NEW ORLEANS—To Belfast—March 16—Rathlin Head, 5,013.....	5,013
To Havre—March 17—Mexico, 2,255.....	2,255
To Hamburg—March 17—Calabria, 100.....	100
To Antwerp—March 17—Buffon, 1,900.....	1,900
To Barcelona—March 16—Martin Saenz, 7,035.....	7,035
GALVESTON—To Liverpool—March 15—Senator, 9,190.....	9,190
March 17—Amazonense, 6,382; Jamaican, 8,486.....	24,058
To Manchester—March 20—Teodoro de Larrinaga, 8,878.....	8,878
To Hamburg—March 17—Hispania, 49.....	49
PORT ARTHUR—To Liverpool—March 22—Greenbank, 7,606.....	7,606
MOBILE—To Liverpool—March 21—Ramon de Larrinaga, 4,005.....	4,005
PENSACOLA—To Liverpool—March 17—E. O. Saltmarsh, 5,796.....	5,796
To Havre—March 17—Iolanthe, 1,906.....	1,906
To Barcelona—March 17—E. O. Saltmarsh, 1,000.....	1,000

	Total bales.
SAVANNAH—To Liverpool—March 17—Langdale, 6,256.....	6,256
To Havre—March 20—Hercules, 1,154 upland, 1,301 Sea Isl.....	2,455
To Bremen—March 20—Hercules, 900.....	900
To Hamburg—March 20—Hercules, 209.....	209
To Reval—March 20—Hercules, 49.....	49
To Gothenberg—March 20—Hercules, 100.....	100
To Warberg—March 20—Hercules, 50.....	50
BRUNSWICK—To Manchester—March 22—Willow Branch, 2,546.....	2,546
BOSTON—To Liverpool—March 16—Sagamore, 413..... March 17—Ivernia, 2,876..... March 20—Cestrian, 246.....	3,535
To Genoa—March 16—Romanic, 215.....	215
To Yarmouth—March 16—Boston, 188.....	188
BALTIMORE—To Bremen—March 21—Frankfurt, 200.....	200
PHILADELPHIA—To Manchester—March 13—Manchester Corporation, 649.....	649
To Rotterdam—March 2—Astoria, 531.....	531
SAN FRANCISCO—To Japan—March 17—Hong Kong Maru, 650..... March 22—Korea, 2,501.....	3,151
TACOMA—To Japan—March 22—Ningchow, 2,214.....	2,214
Total.....	101,447

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mex., &c.	Japan.	Total.
New York.....	3,008	145	2,557	635	2,253	—	—	8,598
New Orleans.....	5,013	2,255	100	1,900	7,035	—	—	16,303
Galveston.....	32,936	—	49	—	—	—	—	32,985
Port Arthur.....	7,606	—	—	—	—	—	—	7,606
Mobile.....	4,005	—	—	—	—	—	—	4,005
Pensacola.....	5,796	1,906	—	—	1,000	—	—	8,702
Savannah.....	6,256	2,455	1,109	199	—	—	—	10,019
Brunswick.....	2,546	—	—	—	—	—	—	2,546
Boston.....	3,535	—	—	—	215	188	—	3,938
Baltimore.....	—	—	200	—	—	—	—	200
Philadelphia.....	649	—	—	531	—	—	—	1,180
San Francisco.....	—	—	—	—	—	3,151	—	3,151
Tacoma.....	—	—	—	—	—	2,214	—	2,214
Total.....	71,350	6,761	4,015	3,265	10,503	188	5,365	101,447

The exports to Japan since Sept. 1 have been 78,765 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.....c.	18	18	18	18	18	18
Manchester.....c.	18	18	18	18	18	18
Havre.....c.	a27	a27	a27	a27	a27	a27
Bremen.....c.	22	22	20	20	20	20
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Ant.....c.	26	26	26	26	26	26
Reval, indirect.....c.	32	32	32	32	32	32
Reval, v. Canal.....c.	—	—	—	—	—	—
Barcelona.....c.	23	23	23	23	23	23
Genoa.....c.	18	18	18	18	18	18
Trieste.....c.	34	34	34	34	34	34
Japan, prompt.....c.	55	55	55	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:

	March 2.	March 9.	March 16.	March 23.
Sales of the week.....bales.	95,000	88,000	57,000	63,000
Of which exporters took.....	1,000	2,000	4,000	3,000
Of which speculators took.....	8,000	5,000	2,000	4,000
Sales American.....	84,000	75,000	47,000	53,000
Actual export.....	3,000	4,000	9,000	9,000
Forwarded.....	98,000	89,000	75,000	96,000
Total stock—Estimated.....	1,111,000	1,105,000	1,118,000	1,123,000
Of which American—Est.....	993,000	972,000	991,000	995,000
Total import of the week.....	71,000	87,000	97,000	111,000
Of which American.....	41,000	56,000	80,000	74,000
Amount afloat.....	248,000	265,000	222,000	192,000
Of which American.....	198,000	202,000	161,000	162,000

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.	Sat day.	Monday.	Tuesday.	Wed day.	Thursday.	Friday.
Market 2:15 P. M.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.
Mid Up'ls	5.84	5.90	5.91	5.93	6.00	6.00
Sales.....	6,000	14,000	8,000	12,000	10,000	10,000
Spec.&exp.	500	2,000	1,000	2,000	1,000	1,000
Futures. Market opened	Steady at 5@6 pts. advance.	Steady at 4 points advance.	Quiet at 1@2 pts. decline.	Irreg. at 1 pt. dec. to 2 pts. adv.	Irreg. at 5@6 pts. advance.	Quiet at 2@3 pts. decline.
Market 4 P. M.	Steady at 4@8 pts. advance.	Firm at 8@9 pts. advance.	Quiet at unch. to 1 pt. dec.	Steady at 1 pt. dec. to 2 pts. adv.	Quiet at 4@5 pts. advance.	Firm at 2@5 pts. advance.

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

The prices are given in pence and 100ths. Thus: 5 64 means 5 64/100d.

	Sat. March 17.	Mon. March 19.	Tues. March 20.	Wed. March 21.	Thurs. March 22.	Fri. March 23.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
March.....	5 64	5 66	5 72	5 75	5 81	5 82
Mch.—Apr.....	5 63	5 66	5 72	5 75	5 81	5 82
Apr.—May.....	5 67	5 68	5 73	5 76	5 83	5 85
May—June.....	5 68	5 70	5 75	5 78	5 85	5 88
June—July.....	5 69	5 72	5 77	5 80	5 86	5 89
July—Aug.....	5 71	5 73	5 78	5 81	5 87	5 90
Aug.—Sep.....	5 68	5 71	5 76	5 79	5 85	5 87
Sep.—Oct.....	5 55	5 56	5 61	5 64	5 63	5 67
Oct.—Nov.....	5 51	5 51	5 56	5 59	5 58	5 62
Nov.—Dec.....	5 49	5 50	5 55	5 58	5 57	5 61
Dec.—Jan.....	5 50	5 50	5 55	5 58	5 57	5 61
Jan.—Feb.....	5 50	5 51	5 57	5 60	5 58	5 62

**BREADSTUFFS.**

Friday, March 23 1906.

Prices for wheat flour have ruled firm, on the whole, but without any material change, despite the fact that the demand at times has shown some improvement. The feeling of many in the trade, however, is that the end of the protracted dulness and depression is at hand. Advices from the Northwest are also of a more favorable character. Some of the mills there are reported to have received a good volume of orders of late and at Minneapolis most of the mills which have been idle will resume operations in the near future. The increased buying has been mainly for domestic account, export trade still being quiet. A rally in the wheat market accounts in part for the firmer tone in flour, but it is also due partly to buying by interior dealers, who were drawing on their stocks and have been compelled in some cases to enter the market and make purchases. Corn meal has been quiet at steady prices. Rye flour has been in light demand and prices are somewhat easier.

Wheat has advanced during the week, partly owing to a steady rise in Liverpool and of late higher prices on the Continent, accompanied by reports of a good spot demand, both in Liverpool and on the Continent, decreased world's shipments and some business here for Lisbon. The European markets are nearer an export parity for American wheat than they have been for some time. Then, too, coincident with a better cash demand, the receipts at the Northwest have latterly been light. Reports of damage to the crop in India by rain and hail have been current, and a considerable decrease has been made in the estimate of Argentina's exportable surplus. Sales of Manitoba wheat of approximately half a million bushels have been made during the week for shipment from Buffalo on the opening of navigation. Seaboard supplies are quite moderate. The firmness here has been predicated largely, however, on the firmness of the Liverpool market, which in turn has been strengthened in a measure by the fact that a considerable proportion of the Argentina shipments of late have been purchased directly for the Continent. The strength of corn and oats has likewise had some effect on wheat, while it also appears that the quality of the Argentina wheat is inferior to that of last season's crop, to say nothing of the fact that the shipments have recently shown a noteworthy diminution in comparison with corresponding periods last year. Then, again, Wall Street interests have been buying May and shorts in that month have latterly manifested a certain amount of nervousness. Yet the advance in prices during the week has not been marked partly for the reason that the weather in the main has been favorable and crop prospects apparently good, and partly because the export demand on the whole has been slack.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85 15-16	87 3/4	87 1/2	85 3/4	87	89
May delivery in elevator	85 1/4	85 3/4	85 3/4	84 3/4	85 1/4	86
July delivery in elevator	84 3/8	84 1/2	84	83 3/4	84	84 3/8
September delivery in elevator	83 1/2	83	82 7/8	82 3/4	82 1/2	83 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 1/8	78 3/8	78 3/8	77 1/2	78 1/8	78 3/8
July delivery in elevator	78 3/8	78	77 3/8	77 1/2	77 3/8	78 1/8
September delivery in elevator	78	77 3/4	77 3/8	76 3/4	77 3/8	78

Indian corn futures have advanced under the stimulus of continued light receipts at the West, especially of contract grade; buying by prominent Chicago operators, reports of a livelier demand for cash corn at the West at rising prices, and covering by nervous shorts. Commission houses have bought and all offerings have been readily absorbed. Liverpool has been advancing of late. To-day the market was strengthened early by the advance in wheat, light receipts and offerings, bull support and covering of shorts. Later it reacted on realizing.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	48	48	49 1/2	50	50 1/2	51
May delivery in elevator	50 1/8	50 3/8	50 3/8	50 3/8	51 1/8	51 1/8
July delivery in elevator	50	50 3/4	50 3/8	50 3/8	51 1/8	51 1/8
September delivery in elevator	50 3/8	51	51	51	51 1/4	51 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43 3/4	44 1/2	44	44	44 3/4	44 1/2
July delivery in elevator	44	44 1/2	44 3/4	44 3/4	44 3/4	44 3/4
September delivery in elevator	44 3/4	45	44 3/4	44 3/4	45 1/4	45 1/4

Oats for future delivery in the Western market have advanced owing to higher markets for corn and wheat, reports that cold weather at the West is delaying seeding operations, a smaller movement of the crop and covering of shorts. A somewhat better cash demand has been reported at the West at firmer prices. Leading Chicago operators are supposed to be in favor of an advance and are reported to be heavily interested on the bull side of the account. To-day there was some advance on reports of a better demand for cash oats, small receipts, bull support and covering of shorts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35	35	35 1/2	35 1/2	35 1/2	35 3/4
No. 2 white clipped	35 1/4	35 1/4	35 3/4	35 3/4	35 3/4	36 1/4

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

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

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	3 95@ 4 10
Kansas straights	\$3 70@ \$3 80
Kansas clears	3 00@ 3 25
Blended patents	4 50@ 5 00
Rye flour	3 20@ 4 20
Buckwheat flour	Nominal.
Graham flour	3 25@ 4 00
Cornmeal	2 65@ 2 75

GRAIN.			
Wheat, per bush.—	c.	Corncorn, per bush.—	c.
N. Dul., No. 1—	f.o.b. 89	Western mixed—	-----
N. Dul., No. 2—	f.o.b. 87	No. 2 mixed—	f.o.b. 51
Red winter, No. 2	f.o.b. 89 1/2	No. 2 yellow—	f.o.b. 52
Hard "—	f.o.b. 85 1/2	No. 2 white—	f.o.b. 52
Oats—Mixed, bush.—	-----	Rye, per bush.—	-----
White—	36	Western—	Nominal.
No. 2 mixed—	35 3/4	State and Jersey—	Nominal.
No. 2 white, clipped—	36 1/2	Barley—Western—	49@56
		Feeding—	40 1/2

**EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.**—The exports of grain and flour from Pacific ports for the week ending March 22, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 7,000 barrels flour and 1,000 bushels wheat and 20,000 bushels barley; from Seattle to South Pacific ports 5,602 barrels flour, and from Tacoma to same ports 125 barrels flour.

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	378,392	266,031	39,000	1,669	2,002,558	---
Puget Sound	1,520,000	6,375,000	106,862	251,916	179,200	315
Portland	850,000	5,263,152	-----	32	325,655	---
Total	2,748,392	11,904,183	145,862	253,617	2,507,413	315
Total 1904-05	2,026,927	4,488,376	149,343	546,846	4,157,842	1,266

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls. 196lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bush. 56 lbs.
Chicago	174,469	65,000	1,053,700	1,148,536	440,872	18,000
Milwaukee	45,500	57,200	118,750	141,400	192,500	8,000
Duluth	270,937	-----	-----	224,240	100,852	9,793
Minneapolis	1,552,670	80,243	60,243	402,360	378,590	9,160
Toledo	11,907	62,000	82,000	57,000	-----	2,000
Detroit	3,600	54,687	146,257	140,739	-----	-----
Cleveland	1,162	11,759	21,531	26,980	17,313	-----
St. Louis	36,585	190,772	225,470	480,600	52,500	3,000
Peoria	18,350	25,900	217,800	324,600	64,000	900
Kansas City	-----	164,000	108,000	97,200	-----	-----
Tot. wk. '06	279,666	2,403,925	2,033,751	3,043,655	1,246,627	50,853
Same wk. '05	271,042	2,558,380	4,639,612	4,334,792	1,228,806	77,676
Same wk. '04	418,431	3,407,981	2,515,284	3,487,321	1,207,503	200,550
Since Aug. 1.						
1905-06	13,322,409	183,133,287	127,088,601	159,031,523	64,339,308	6,460,381
1904-05	11,627,587	168,264,012	128,120,130	114,740,838	56,388,583	5,675,736
1903-04	13,805,302	184,561,581	120,397,855	117,655,029	55,262,936	6,340,052

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,778	183,000	588,025	457,500	100,800	3,900
Boston	25,520	206,720	168,110	68,122	8,833	-----
Portland	3,607	127,061	-----	30,274	-----	-----
Philadelphia	58,155	19,750	190,971	334,087	-----	-----
Baltimore	36,599	19,611	651,157	133,298	1,667	15,376
Richmond	4,276	33,386	52,806	57,012	-----	900
Newport News	3,791	-----	107,141	457,000	22,871	-----
New Orleans a	15,647	88,000	509,000	609,000	-----	-----
Galveston	-----	51,000	96,000	-----	-----	-----
Montreal	6,304	5,239	-----	19,066	5,303	-----
St. John	11,325	193,254	-----	-----	8,500	-----
Total week	257,901	877,021	2,263,210	2,165,359	147,973	20,176
Week 1905	284,462	291,183	3,307,682	788,342	120,321	7,032

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

Total receipts at ports from January 1 to March 17 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	257,901 bbls.	279,493	4,383,726	4,686,580
Wheat	877,021 bush.	3,593,484	11,968,994	17,918,116
Corn	2,263,210	37,058,592	20,775,572	36,461,320
Oats	2,165,359	7,081,078	8,112,664	11,156,793
Barley	147,973	1,867,812	1,063,100	1,430,489
Rye	20,176	111,221	261,450	610,003
Total grain	91,988,033	49,712,187	42,181,780	67,576,721

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	115,400	656,016	64,253	149,875	-----	91,305	2,752
Portland	127,061	-----	3,507	30,274	-----	-----	-----
Boston	247,447	107,458	15,345	19,307	-----	58,333	-----
Philadelphia	-----	268,543	29,370	110,000	-----	-----	-----
Baltimore	8,000	506,464	25,272	150,040	-----	-----	-----
Newport News	-----	107,141	3,791	457,000	-----	22,870	-----
New Orleans	11,694	802,805	10,767	10,255	-----	150,000	-----
Galveston	-----	139,222	4,586	-----	-----	-----	-----
St. John, N. B.	193,254	-----	11,325	-----	-----	-----	-----
Total week	702,856	2,588,649	168,216	926,751	-----	331,008	2,752
Same time 1905	225,089	3,102,311	128,406	13,530	-----	96,795	11,913

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Mch. 17.	Since July 1 1905.	Week Mch. 17.	Since July 1 1905.	Week Mch. 17.	Since July 1 1905.
United Kingdom	89,155	4,533,730	600,745	27,535,195	1,463,946	38,671,764
Continent	25,333	1,615,860	87,319	12,177,341	1,101,980	48,211,868
So. and Cent. Amer.	13,495	541,130	1,095	165,627	6,485	330,203
West Indies	14,704	911,670	13,697	63,708	14,704	1,212,217
Brit. No. Am. Colonies	316	106,292	-----	-----	316	108,879
Other countries	1,218	230,244	-----	409,827	1,218	38,065
Total	168,216	7,938,926	702,856	40,351,698	2,588,649	88,572,996
Total 1904-05	121,406	4,656,024	225,089	9,923,737	3,102,311	56,335,089

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

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,041,000	1,336,000	900,000	147,000	447,000
"  afloat	-----	-----	-----	-----	-----
Boston	291,000	373,000	212,000	-----	107,000
Philadelphia	112,000	1,662,000	401,000	-----	-----
Baltimore	381,000	2,399,000	736,000	259,000	-----
New Orleans	240,000	1,463,000	1,195,000	-----	-----
Galveston	382,000	683,000	-----	-----	44,000
Montreal	157,000	29,000	183,000	1,000	58,000
Toronto	39,000	-----	34,000	-----	-----
Buffalo	1,215,000	9,000	1,352,000	312,000	405,000
"  afloat	990,000	-----	180,000	55,000	-----
Toledo	414,000	220,000	686,000	30,000	-----
"  afloat	-----	-----	-----	-----	-----
Detroit	229,000	162,000	31,000	175,000	5,000
"  afloat	-----	-----	-----	-----	-----
Chicago	4,630,000	3,868,000	4,803,000	824,000	-----
"  afloat	641,000	-----	152,000	-----	-----
Milwaukee	423,000	987,000	478,000	105,000	405,000
"  afloat	-----	-----	-----	-----	-----
Ft. William	5,466,000	-----	-----	-----	-----
"  afloat	183,000	-----	-----	-----	-----
Pt. Arthur	2,117,000	-----	-----	-----	-----
Duluth	7,115,000	-----	5,632,000	133,000	1,251,000
"  afloat	221,000	-----	803,000	-----	99,000
Minneapolis	17,543,000	127,000	3,871,000	170,000	1,085,000
St. Louis	2,000,000	625,000	548,000	20,000	23,000
"  afloat	-----	-----	-----	-----	-----
Kansas City	1,261,000	1,108,000	164,000	-----	-----
Peoria	1,000	10,000	1,255,000	24,000	-----
Indianapolis	180,000	288,000	20,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On canal and river	-----	-----	-----	-----	-----
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mch. 19 1904	32,925,000	9,511,000	10,689,000	959,000	3,696,000
Total Mch. 21 1903	45,055,000	10,837,000	7,182,000	995,000	1,708,000

THE DRY GOODS TRADE.

New York, Friday Night, March 23 1906.

The cotton goods market continued to exhibit an easier tendency at the opening of the week, but after the publication of the Government report on the amount of cotton ginned, the undertone became distinctly firmer, and less was heard of irregularities than at any time during the past few weeks. The report made an unexpectedly bullish showing, and the raw material market made a quick response. Inasmuch as the weakness in cotton was the main reason for the irregularity in the piece-goods market, it was only to be expected that goods prices should harden in sympathy. Statistically the goods market is in a strong position, with the exception of a few of the less prominent lines, and, as there is still a large amount of business to be placed, buyers have shown a greater willingness to operate. Finer goods were not affected by the decline in cotton to the same extent as coarse goods, and little change has occurred in these for some time past. Both buyers and sellers alike are watching the export market carefully, and it is safe to state that if there were any signs of an active buying movement in this direction home buyers would be much more anxious to cover their own requirements than they are at present. For the moment, however, such signs are lacking and the amount of business passing is small. Prices are nevertheless being maintained, and there is a continued testing of the market by Chinese buyers who are seeking information and quotations. The men's wear woolen and worsted market has been quiet but the dress goods market has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 2,218 packages, valued at \$161,881, their destination being to the points specified in the table below:

New York to March 19.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	171	10	218
Other European	10	508	17	169
China	-----	27,134	3,301	35,331
India	-----	3,586	352	1,613
Arabia	154	7,267	1,896	2,632
Africa	13	2,370	428	1,935
West Indies	417	5,362	352	6,110
Mexico	37	430	87	607
Central America	350	3,835	297	3,898
South America	1,150	13,661	1,006	13,635
Other countries	67	3,222	328	3,489
Total	2,218	67,546	8,074	72,637

The value of these New York exports since Jan. 1 has been \$3,717,611 in 1906, against \$3,815,111 in 1905.

Prices of heavy brown drills and sheetings were more openly reduced during the week, although the figures now admitted are no lower than what were previously being quietly accepted. In spite of this, however, the revisions have not been as severe as many had expected after the reductions in the price of bleached goods, and many buyers

have been disappointed in consequence. Light-weight sheetings are also on a lower basis, but business in these has been on a larger scale than in the case of heavy goods. One of the best features of the market is the buying of bleached goods at the lower figures. This has been heavy, and several lines are approaching a sold-up condition. Export business has been running along usual lines, but Chinese buyers have not appeared to any appreciable extent. Coarse, colored cotton goods are generally sold far ahead, particularly the better grades, and prices are firmly held. Deliveries are behindhand, and are likely to continue so for some time. Cotton linings are quiet, but a renewal of activity is expected shortly. Napped goods have sold fairly well at the new prices. Staple and fancy prints are in a satisfactory position, and there has been a gratifying increase in the exports of printed goods. New prices announced on fine gingham indicate unexpected strength and have had a good effect in other directions; they are the result of sold-up conditions among the mills. Near-by print cloths have sold more freely and prices have been steadily held. Regulars remain unchanged at 3 3/4c.

WOOLEN GOODS.—There has been little feature to the men's wear woolen and worsted heavy-weight market during the week, this being the "between-seasons" period. Some duplicate orders have been received, but it is expected that re-ordering will become much more active later on. Cancellations are not numerous and are not being looked for in large quantities by agents, owing to the conservatism with which orders were placed. The demand for woollens still shows signs of increasing, and manufacturers of these fabrics hope by the end of the season to have regained a good portion of the ground that has been lost. In the dress goods division mills are in a very strong position, stocks being low and orders well booked ahead. The principal question at the present time is that of delivery, for most lines are from one to two months behindhand and no cancellations coming in. The demand for cotton dress goods for fall has been unusually heavy, and those mills that make a specialty of these report that they are sold up. Broadcloths still continue to lead the market, but there is a steady demand right along for panamas, voiles and other sheer goods.

FOREIGN DRY GOODS.—The advance in imported broadcloths has not interfered with the sale to any extent, buyers insisting on having leading lines represented in their stock. Blacks and blues are the favorite colors in all classes of fabrics. Silks are improving slowly. The demand for ribbons is increasing. Linens continue very firm, and bur-laps are scarce and steadily held.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Manufactures of—	WEEK ENDING		SINCE JAN. 1 1906.		WEEK ENDING		SINCE JAN. 1 1905.	
	March 22 1906.	Value.	Pkgs.	Value.	March 23 1905.	Value.	Pkgs.	Value.
Wool	1,031	334,787	13,540	4,465,464	713	216,009	12,025	3,697,521
Cotton	3,551	1,141,113	40,514	13,219,946	2,816	824,460	34,953	10,309,148
Silk	1,636	846,582	19,114	10,063,513	1,805	96,641	11,534	7,738
Flax	1,576	398,742	23,857	4,885,452	1,261	255,850	22,838	4,221,473
Miscellaneous	2,594	310,663	40,335	3,545,256	4,634	213,425	52,599	2,787,331
Total	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	248	85,864	4,072	1,267,650	223	65,589	3,577	1,093,569
Cotton	707	231,907	7,923	2,411,932	427	111,048	7,028	1,958,256
Silk	241	135,208	3,504	2,155,978	216	132,351	3,102	7,102
Flax	326	83,709	4,674	994,905	313	48,499	4,309	894,277
Miscellaneous	1,762	84,307	80,307	685,709	4,790	67,650	71,897	630,535
Total	16,284	601,055	100,480	7,515,774	5,969	445,137	89,913	6,432,860
Entered for consumption	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211
Total marketed	26,672	3,635,942	237,840	43,725,405	17,198	2,919,493	234,175	38,993,071
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	208	53,169	3,835	1,197,449	157	36,950	2,818	867,987
Cotton	493	171,443	6,950	2,204,569	246	71,311	5,408	1,548,548
Silk	166	85,982	3,027	1,814,005	319	182,410	3,167	1,775,871
Flax	229	53,913	3,980	865,186	171	28,685	3,713	798,961
Miscellaneous	6,111	77,160	42,134	569,157	12,716	112,191	50,265	719,139
Total	7,707	441,667	59,926	6,650,366	13,658	431,547	71,371	5,710,506
Entered for consumption	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211
Total imports	18,095	3,476,554	197,286	42,859,997	24,887	2,905,903	215,633	38,280,717

STATE AND CITY DEPARTMENT.

News Items.

Japan.—Last Payment on Loan.—The third and last payment on account of the recent Japanese 4% bonds, subscriptions for which were received last November by Kuhu, Loeb & Co., the City Bank and the Bank of Commerce, was due March 20. For details of these bonds and terms of sale see V. 81, p. 1623; also advertisement on page xiv of the same issue.

Kentucky.—Legislature Adjourns.—Special Session.—The Legislature of the State adjourned on March 13 1906 and was convened in special session on March 14 to consider some revenue bills not passed at the regular session.

Maryland.—Offering of B. & O. Stock.—Proposals will be received until 12 m. March 28 by the Board of Public Works for the entire interest of the State of Maryland in the 5,500 shares of the capital stock of the Washington Branch of the Baltimore & Ohio RR. Co. Payment of the purchase price to be made in bonds or registered debt of the State, as required by Section 3 of Article 12 of the Constitution, within thirty days from the acceptance of any bids. Certified check for \$50,000 required with bids. Local papers state that an offer of \$2,500,000 (or \$454 54 per share) has been made for this stock by President Murray of the Baltimore & Ohio RR.

Virginia.—Legislature Adjourns.—The Legislature of this State adjourned on March 14 1906.

Bond Calls and Redemptions.

Birmingham, Ala.—Tenders of Bonds Requested.—The Mayor and Aldermen will, at any time, on presentation of the following 6% 10-year public-improvement bonds pay at the office of the City Treasurer to the holders thereof their face value and accrued interest together with a bonus equal to six months interest, this being the equivalent of 103 and interest.

- \$45,000 bonds Nos. 1 to 90 inclusive dated Aug. 21 1899.
500 bond No. 1 Series 12 dated July 1 1901.
500 bond No. 1 Series 16 dated July 1 1901.
1,500 bonds Nos. 1 to 3 inclusive Series 11 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 13 dated Nov. 15 1901.
500 bond No. 1 Series 14 dated Nov. 15 1901.
500 bond No. 1 Series 31 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 39 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 46 dated Nov. 15 1901.
1,500 bonds Nos. 1 to 3 inclusive Series 74 dated Nov. 15 1901.
1,000 bonds Nos. 2 and 3 Series 27 dated March 15 1902.
500 bond No. 1 Series 75 dated March 15 1902.
500 bond No. 3 Series 50 dated May 1 1902.
2,500 bonds Nos. 9 to 13 inclusive Series 58 dated May 1 1902
1,000 bonds Nos. 1 and 2 Series 29 dated Aug. 21 1902.
500 bond No. 1 Series 57 dated Aug. 21 1902.
2,000 bonds Nos. 1 to 4 inclusive Series 70 dated Aug. 21 1902.
1,500 bonds Nos. 1 to 3 inclusive Series 71 dated Aug. 21 1902
1,000 bonds Nos. 1 and 2 Series 72 dated Aug. 21 1902.
1,500 bonds Nos. 6 to 8 inclusive Series 23 dated Dec. 31 1902.
2,500 bonds Nos. 1 to 5 inclusive Series 33 dated Dec. 31 1902.
500 bond No. 3 Series 56 dated Dec. 31 1902.
500 bond No. 3 Series 73 dated Dec. 31 1902.
2,000 bonds Nos. 1 to 4 inclusive Series 26 dated June 1 1903.
1,500 bonds Nos. 1 to 3 inclusive Series 32 dated June 1 1903.
2,000 bonds Nos. 1 to 4 inclusive Series 34 dated June 1 1903.
1,500 bonds Nos. 1 to 3 inclusive Series 35 dated June 1 1903.
500 bond No. 1 Series 40 dated June 1 1903.

Rome, Ga.—Bonds Redeemed.—Since Jan. 1 1906 this city has purchased in the open market for redemption \$20,000 outstanding bonds due 1909.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—Bond Offering.—Proposals will be received until 6 p. m. April 9 by F. W. Raymond, City Auditor, for \$75,000 10-20-year (optional) sewer bonds at not exceeding 4 1/2% interest.

Aberdeen School District No. 5, Chehalis County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. March 31 by J. F. Taylor, County Treasurer (P. O. Montezano) for \$20,000 4% gold coupon school-house and funding bonds. Denomination \$500. Date, when issued. Interest semi-annual. Maturity twenty years, subject to call after two years. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonded debt, not including this issue, \$44,000; floating debt, \$12,000. Assessed valuation for 1905, \$1,491,044.

Abington Township, Pa.—Temporary Loan.—We are informed that the \$10,000 loan mentioned in V. 82, p. 647, is temporary only and has been negotiated.

Acquackanonk (N. J.) School District.—Bonds Voted.—The bond election March 20 resulted as follows:

- \$27,500 school-building bonds authorized by a vote of 205 to 90. Denominations: 20 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1944 inclusive and \$500 in 1945.
12,500 school-building bonds authorized by a vote of 232 to 69. Denominations: 12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1929 inclusive and \$500 in 1930.
3,500 school-building bonds authorized by a vote of 269 to 38. Denominations: 3 bonds of \$1,000 each and one bond for \$500. Maturity yearly from 1917 to 1919 inclusive and \$500 in 1920.

Adams County (P. O. Decatur), Ind.—Bond Offering.—Proposals will be received until 10 a. m., April 2, by J. F. Lachot, County Treasurer, for the following bonds:

- \$3,640 4 1/2% coupon West Washington No. 4 (Washington Township) macadam road bonds. Denomination \$182.
3,520 4 1/2% coupon Decatur and Bluffton extension No. 3 (Kirkland Township) macadam road bonds. Denomination \$176.

Date of bonds March 15 1906. Interest May 15 and Nov. 15 at the First National Bank in Decatur. Maturity one bond of each issue every six months from Nov. 15 1906 to May 15 1916 inclusive. Certified check on some bank in Adams County for 3% of the amount bid, payable to the Board of Commissioners, required.

Alabama.—Bond Award.—The \$7,437,600 refunding bonds of this State offered on March 15 were awarded as follows:

Table with columns for bond type, amount, and awarded as. Includes entries for Factors & Trad. Mut. Ins., John D. Burnett, Evergreen, T. C. Culverhouse, State of Florida, Trad. Nat. Bk., T. C. Culverhouse, Wm. Palmer, First Nat. Bk., Ladenburg, Thalmann & Co., Wm. Salomon & Co., First Nat. Bk., People's Sav. Bk., and Otto Marx & Co.

In giving the names of the syndicate bid last week, that of the First National Bank of Montgomery was inadvertently omitted. This bank, we are informed, will have the offering of these bonds in the market in which it is located.

Albion Union Free School District No. 1, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. April 2 by William G. Taylor, Village Treasurer, for \$75,000 4% registered bonds. Securities will be in denominations and will mature yearly on July 1 as follows, one bond falling due in each year:

Table with columns for bond amount and maturity date. Includes entries for \$1,500 in 1908, \$2,000 in 1909, \$2,000 in 1910, \$1,700 in 1911, \$1,800 in 1912, \$1,800 in 1913, \$1,900 in 1914, \$2,000 in 1915, \$2,600 in 1916, \$2,700 in 1917, \$2,800 in 1918, \$2,900 in 1919, \$3,000 in 1920, \$3,200 in 1921, \$3,300 in 1922, \$3,400 in 1923, \$3,600 in 1924, \$3,700 in 1925, \$4,000 in 1926, \$4,100 in 1927, \$4,300 in 1928, \$4,300 in 1929, \$4,300 in 1930, \$4,300 in 1931, \$4,300 in 1932, \$4,300 in 1933, \$4,300 in 1934, \$4,300 in 1935.

Asbury Park, N. J.—Bonds Voted.—By a vote of 71 to 6 at the election held March 19 this city authorized the issuance of the \$22,000 4% water-works-extension bonds mentioned in last week's "Chronicle."

Athol, Mass.—Temporary Loan.—A loan of \$10,000 was recently negotiated with the Athol Savings Bank at 4.35% discount. Loan matures Oct. 5 1906.

Atlantic Highlands, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m., March 27, by M. D. Hart, Borough Clerk, for the \$12,000 5% coupon (with privilege of registration) electric-light-plant bonds voted on Feb. 15. Denomination \$1,000. Date April 2 1906. Interest Jan. 1 and July 1 at the First National Bank in New York City. Maturity April 2 1916. Certified check or New York draft for 3% of the bonds is required. Official circular states that there is no controversy threatened or pending, and that the borough has never defaulted in payment of principal or interest.

Baker County (P. O. Newton), Ga.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$30,000 5% 1-20-year (serial) court-house bonds. Denomination \$1,500. Interest annual.

Barberton, Ohio.—Bond Sale.—On March 19 the \$7,860 5% coupon Sewer District No. 1 improvement bonds were awarded to the Brighton-German Bank Co. of Cincinnati at 102.614 and the \$900 5% coupon Sixth Street and Creedmore Avenue sanitary sewer bonds were disposed of to the Security Savings Bank & Trust Co. of Toledo at 100.833. Following are the bids:

Table with columns for bidder name and bid amount. Includes entries for Brighton-German Bank Co., Security Savings Bank & Trust Co., Well, Roth & Co., New First National Bank, Denison & Farnsworth, Lamprecht Bros. & Co., Otis & Hough, W. J. Hayes & Sons, and Hayden, Miller & Co.

Barberton (Ohio) School District.—Bond Sale.—On March 19 the \$15,000 4 1/2% coupon school-building bonds described in V. 82, p. 585, were awarded to Hayden, Miller & Co., of Cleveland, at 106.42 and accrued interest. The bids were as follows:

Table with columns for bidder name and bid amount. Includes entries for Hayden, Miller & Co., Bred & Harrison, Lamprecht Bros. & Co., Well, Roth & Co., and W. J. Hayes & Sons.

Battle Creek, Mich.—Bond Election.—This city on April 2 will vote on the question of issuing \$13,000 improvement bonds.

Bay County (P. O. Bay City), Mich.—Bond Offering.—Proposals will be received until 10 a. m., April 19, by the Board of Supervisors, George Harting, Chairman, for \$20,000 4% Belinda Street Bridge refunding bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually in New York City. Maturity July 1 1921. An unconditional certified check for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest and furnish lithographed bonds free of charge.

Bemidji, Minn.—Bond Sale.—On March 12 the \$10,000 funding, \$8,000 permanent-revolving-fund and \$7,000 permanent-revolving fund 5% 15-year coupon bonds described in V. 82, p. 585, were awarded to Kane & Co. of Minneapolis at 106.77 and accrued interest. The bids were as follows:

Table with columns for bidder name and bid amount. Includes entries for Kane & Co., Minnesota Loan & Tr. Co., Wells & Dickey Co., and Union Invest. Co.

Bessemer, Ala.—Bond Election.—It is stated that the City Council has decided to call an election to vote on the question of issuing \$40,000 school-house-building bonds.

**Bobcaygeon, Ont.—Debtenture Sale.**—On March 7 the \$25,000 4½% electric-plant debentures mentioned in V. 82, p. 174, were awarded to the Mutual Life Assurance Society of Toronto at 100.68 and accrued interest. Debentures are dated Jan. 15 1906. Interest annual. Maturity part yearly for thirty years.

**Boston Township, Mich.—Bond Sale.**—We are advised that the \$3,600 bridge bonds recently voted by this place have been sold to local parties.

**Brandon, Man.—Debtenture Offering.**—Proposals will be received until 6 p. m. April 12 by George F. Sykes, Secretary-Treasurer, for the following bonds:

- \$90,000 00 4½% 30-year water-works debentures.
- 10,005 00 5% 10-year local-improvement debentures.
- 24,485 61 5% 20-year local-improvement debentures.
- 24,576 56 5% 20-year local-improvement debentures.

Interest semi-annual.  
**Brentwood (Cal.) School District.—Bonds Defeated.**—This district, it is stated, recently defeated a proposition to issue \$10,000 high-school bonds.

**Burt, Kossuth County, Iowa.—Bond Sale.**—On March 5 the \$7,000 4½% coupon water-works bonds described in V. 82, p. 174, were awarded to Trowbridge & Niver Co. of Chicago for \$7,057 and accrued interest.

**Camden, N. J.—Bonds Not Sold.—Bond Offering.**—The following bids, all of which were rejected, were received on March 19 for the \$124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 648:

- N. W. Halsey & Co., N. Y. .... 104.79 | Blodgett, Merritt & Co., Boston. .... 103.58
- N. W. Harris & Co., N. Y. .... 103.84 | A. B. Leach & Co., Philadelphia. .... 103.57

Proposals for these bonds are again asked, this time until 8 p. m. March 26 by Philip Wilson, Chairman Finance Committee of City Council. Bonds are coupon in form, with privilege of registration. Denomination \$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, must accompany each bid. Bonds will be delivered on or before April 25 and purchaser will be required to pay accrued interest.

**Cayuga, Ont.—Debtenture Offering.**—Proposals will be received until March 31 by J. W. Sheppard, Town Clerk, for \$5,000 5% debentures maturing part yearly for twenty years. The official advertisement states that these debentures are guaranteed by the County of Haldimend.

**Cheboygan, Mich.—Bond Sale.**—This city on March 6th sold \$22,000 4% paving bonds to the Second National Bank of Saginaw for \$21,725. Denomination \$2,000. Date March 1 1906. Interest annually at the First National Bank of Cheboygan. Maturity \$2,000 yearly.

**Chelan (Wash.) School District.—Bonds Voted.**—It is stated that this district has voted to issue \$9,500 school-building bonds.

**Chillicothe, Ohio.—Bond Sale.**—The Sinking Fund Trustees on March 5 purchased an issue of \$1,300 4½% sanitary sewer assessment bonds. Denominations three bonds of \$200 each and seven bonds of \$100 each. Date Aug. 15 1905. Interest annual. Maturity one bond yearly on Aug. 15 from 1906 to 1915 inclusive.

**Cincinnati, Ohio.—Bond Sale.**—The \$4,600,000 3½% 30-50-year (optional) coupon refunding bonds described in V. 82, p. 348, were awarded on March 20 to Cincinnati banks and bankers as follows:

- Citizens' Nat. Bank. .... \$500,000 100.14 | Atlas National Bank (\$209,000) ... 100.00
- Cent. Tr. & Safe Dep. Co. (\$627,000) ... 100.00 | Prov. Sav. Bk. & Tr. Co. (\$167,000) ... 100.00
- Third National Bank (\$11,000) ... 100.00 | German National Bank (\$125,000) ... 100.00
- Western German Bank (\$502,000) ... 100.00 | Market National Bank (\$125,000) ... 100.00
- Merchants' Nat. Bank (\$418,000) ... 100.00 | S. Kuhn & Sons (\$125,000) ... 100.00
- Union Sav. Bk. & Tr. Co. (\$418,000) ... 100.00 | Fifth National Bank (\$83,000) ... 100.00
- First National Bank (\$251,000) ... 100.00 | Brighton German Bank (\$83,000) ... 100.00

**Cingmars (Town), Minn.—Bond Sale.**—On March 1 the \$12,000 6% 20-year road and bridge bonds mentioned in V. 81, p. 1866, were awarded to the Commercial Investment Co. of Duluth at par. Denomination \$500. Date March 1 1906. Interest semi-annual.

**Coles County, Ill.—Bond Election.**—It is stated that a special election will be called to vote on the question of issuing debt-funding bonds.

**Colorado Springs, Col.—Bond Sale.**—On March 19 the \$170,000 4% 10-20-year (optional) gold refunding water bonds described in V. 82, p. 526, were awarded to the Colorado Investment & Realty Co. of Colorado Springs for \$170,710.

**Colton (Cal.) High-School District.—Description of Bonds.**—We are advised that the \$18,000 5% school-building bonds mentioned in V. 82, p. 407, will be issued in the denomination of \$1,500. Bonded debt, this issue. Assessed valuation for 1905, \$722,725.

**Columbia, Mo.—Bonds Voted.**—The election March 10 resulted in a vote of 656 to 160 in favor of the proposition to issue the \$30,000 water-works and electric-light bonds mentioned in V. 82, p. 586.

**Comfrey, Brown County, Minn.—Bonds Voted.**—An issue of \$5,000 5% water-works bonds was authorized by this village on March 13. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1912 inclusive.

**Corcoran School District, Kings County, Cal.—Bond Sale.**—This district on Jan. 13 awarded \$6,000 6% school bonds to the Merchants' Trust Co. of Los Angeles on a 5.26% basis. Denomination \$500. Date Dec. 23 1905. Interest annually

at the office of the County Treasurer in Hanford. Maturity \$1,000 yearly on Dec. 23 from 1915 to 1920 inclusive.

**Crawfordsville School City, Ind.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 24) by W. H. Ristine, Secretary of School Board, for \$30,000 4% coupon school-building bonds. Denomination \$1,000. Date April 2 1906. Interest April and October. Maturity \$3,000 yearly. No bonded debt at present. Assessed valuation for 1905, \$4,600,000.

**Dallas, Tex.—Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of the \$150,000 high-school-building, \$50,000 school-building, \$60,000 street-improvement, and \$27,500 jail bonds voted on Nov. 14 1905. See V. 81, p. 1571.

**Delphi, Ind.—Bond Sale.**—This city will shortly issue to the contractor, in payment for work done four issues of 6% coupon street-improvement assessment bonds aggregating \$6,818 23. Bonds are dated June 1 1906. Interest semi-annual.

**Dennison (Ohio) School District.—Bond Sale.**—On March 17 the \$50,000 4% 13½-year (average) coupon school-building bonds described in V. 82, p. 586, were awarded to Seasongood & Mayer of Cincinnati at 103.294 and accrued interest. Following are the bids:

- Seasongood & Mayer, Cincinnati. .... \$51,647 00 | F. L. Fuller & Co., Cleveland. .... \$51,050 00
- Twin City Nat. Bk., Dennison. .... 51,425 00 | Union Sav. Bk. & Tr. Co., Cin. .... 51,020 00
- Hayden, Miller & Co., Cleve. .... 51,382 20 | Well, Roth & Co., Cincinnati. .... 51,020 00
- W. R. Todd & Co., Cincinnati. .... 51,250 00 | Sec. Sav. Bk. & Tr. Co., Toledo. .... 51,000 00
- N. W. Harris & Co., Chicago. .... 51,130 00 | Cincinnati Trust Co., Cincinnati. .... 51,000 00
- Denison & Farnsworth, Cleve. .... 51,085 00 | W. J. Hayes & Sons, Cleveland. .... 50,987 00
- Lamprecht Bros. & Co., Cleve. .... 51,062 00 | Otis & Hough, Cleveland. .... 50,952 00

a No deposit, as required.

**Donora (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. April 4 by O. G. Frazier, Secretary Board of Directors, P. O. Box 422, for \$40,000 4½% school bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Bank of Donora. Maturity \$2,000 yearly from 1908 to 1927 inclusive.

**Elkhart County (P. O. Goshen), Ind.—Bond Sale.**—On March 15 the \$25,000 4% coupon court-house bonds described in V. 82, p. 348, were awarded to E. D. Bush & Co. of Indianapolis at 105.555. The bids were as follows:

- E. D. Bush & Co., Indianapolis. .... \$26,388 75 | S. A. Kean, Chicago. .... \$26,075 00
- J. F. Wild & Co., Indianapolis. .... 26,366 00 | N. W. Harris & Co., Chicago. .... 25,703 00
- MacDonald, McCoy & Co., Chi. .... 26,300 00 | Trowbridge & Niver Co., Chi. .... 25,611 00
- Breed & Harrison, Cincinnati. .... 26,213 75 | W. R. Todd & Co., Cincinnati. .... 25,550 00

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 17, by Frank R. Fauver, City Auditor, for \$15,000 4½% coupon paving bonds. Authority, Sections 2835 to 2837 inclusive of the Revised Statutes and Ordinance No. 1244, passed by the City Council on Feb. 20 1906. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$3,000 yearly on Jan. 1 from 1910 to 1914 inclusive. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for \$1,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

**Bond Sale.**—On March 6 the three issues of coupon bonds described in V. 82, p. 407, were awarded to Denison & Farnsworth of Cleveland as follows: \$5,000 4½% coupon sewer construction bonds at par, \$8,000 4½% coupon fire-department bonds at par, and \$15,000 3½% coupon water-works bonds for \$15,040.

**Fairfax, Renville County, Minn.—Bond Sale.**—We are advised that the \$6,000 4% 20-year coupon village-hall bonds offered on March 17 (see V. 82, p. 526) were awarded to the State of Minnesota. No other bids were received.

**Forsyth County, N. C.—Bond Sale.**—This county sold at private sale on March 1 an issue of \$18,000 5% 15-year court-house bonds to Albert Kleybolte & Co. of Cincinnati. Denomination \$500. Date May 1 1906. Interest semi-annually in New York City.

**Fremont, Ohio.—Bond Sale.**—The following bids were received on March 17 for the \$1,338 28 4½% Arch Street sewer bonds described in V. 82, p. 586, and the \$6,950 4½% Arch Street paving bonds described in V. 82, p. 649.

- |  | \$1,338 28       | \$6,950                |
|--|------------------|------------------------|
| Fremont Savings Bank, Fremont              | .....            | Sever Bonds Pav. Bonds |
| W. R. Todd & Co., Cincinnati               | ..... \$1,378 28 | \$7,155 00             |
| Hoehler & Cummings, Toledo                 | .....            | \$7,158 50             |
| Security Savings Bank & Trust Co., Toledo  | ..... 1,353 28   | 7,132 50               |
| W. J. Hayes & Sons, Cleveland              | .....            | 7,125 00               |
| Colonial Savings Bank & Trust Co., Fremont | ..... 1,368 28   | 7,115 00               |
| Hayden, Miller & Co., Cleveland            | ..... 1,363 28   | 7,105 00               |
| Lamprecht Bros. & Co., Cleveland           | .....            | 7,057 00               |
| Croghan Bank & Savings Co., Fremont        | ..... 1,343 28   | 6,987 50               |
|  |                  | 6,960 00               |

a Bid said to be unaccompanied by certified check as required, and therefore was not considered.

**Geneva, N. Y.—Bond Sale.**—On March 19 the \$20,000 4% 2-11-year (serial) registered public-park bonds (Series 1) and the \$5,000 4% 1-5-year (serial) registered public-park bonds (Series 2) described in V. 82, p. 649, were awarded to the Hudson City Savings Institution at 101.302. Following are the bids:

- Hudson City Sav. Inst., Hud. .... \$25,325 50 | Geneva Nat. Bank, Geneva. .... \$25,063 50
- Highamton Sav. Bk., Bing'n. .... 25,315 00 | S. A. Kean, Chicago (\$20,000) ... 20,120 00
- Ithaca Sav. Bank, Ithaca. .... 25,287 50 | W. J. Hayes & Sons, Cleveland
- Ellenville Sav. Bk., Ellenville. .... 25,221 08 | (\$20,000) ..... 20,032 00

**Gloucester, Mass.—Temporary Loan.**—The City Treasurer recently negotiated a loan of \$100,000 for eleven months with the City National Bank of Gloucester at 4.37% discount.

**Grand Island, Neb.—Bond Offering.**—Proposals will be received until 5 p. m. April 11 by W. R. King, City Treasurer, for the \$35,000 electric-light-plant bonds voted on March 6. Bids are requested for bonds bearing 4 and 4½% interest. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity May 1 1926, subject to call after May 1 1911. Certified check for \$500 required.

**Great Valley (N. Y.) School District.—Bond Sale.**—This district on March 1 sold an issue of \$15,500 4% 1-20-year (serial) school-building bonds to Isaac W. Sherrill of Poughkeepsie for \$15,591 99. Bonds are dated March 1 1906. Interest annual.

**Greenwood, Miss.—Bond Offering.**—R. L. Sims, City Treasurer, will sell at public auction at 12 m., April 10, \$20,000 5% refunding school bonds. Denominations: 20 bonds of \$100 each and 36 bonds of \$500 each. Date Jan. 1 1906. Interest annually at the City Treasurer's office. Maturity \$100 yearly on Jan. 1 from 1907 to 1925 inclusive and \$18,100 on Jan. 1 1926.

**Harrison County, Ind.—Bond Sale.**—On March 6 an issue of \$12,300 4½% gravel-road bonds of Spencer Township was awarded to J. F. Wild & Co. of Indianapolis for \$12,550 25. Denomination \$307 50. Date May 1 1906. Interest May 15 and Nov. 15. Maturity \$307 50 every six months from Nov. 15 1906 to May 15 1926 inclusive.

**Haverhill, Mass.—Temporary Loan.**—This city recently negotiated a loan of \$100,000 in anticipation of taxes with Estabrook & Co. of Boston at 4.47% discount. Maturity of loan, Sept. 17 1906.

**Hendricks County (P. O. Danville), Ind.—Bond Sale.**—On March 15 an issue of \$17,340 4½% free-gravel-road bonds was awarded to J. F. Wild & Co. of Indianapolis at 102.047. Following are the bids:

J. F. Wild & Co., Indianapolis.	\$17,695 00	Security Savings Bank & Trust	
Seasongood & Mayer, Cincin.	17,587 50	Co., Toledo	\$17,440 00
Weil, Roth & Co., Cincinnati.	17,555 00	W. J. Hayes & Sons, Cleveland	17,347 00
Meyer & Kiser, Indianapolis.	17,513 40	A. B. Leach & Co., Chicago.	17,340 00

Denomination \$433 50. Date March 15 1906. Interest May 15 and Nov. 15. Maturity \$433 50 each six months from May 15 1907 to Nov. 15 1926 inclusive.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until 7 p. m. May 1 by the Mayor and the Board of Aldermen for the \$10,000 6% gold coupon street-improvement bonds authorized by the City Council on Feb. 20. Denomination \$500. Date May 1 1906. Interest May and November at the office of the City Treasurer. Maturity ten years, subject to call after two years. Certified check for \$500, payable to the Mayor and the Board of Aldermen, is required.

**Iron River, Mich.—Bonds Voted.**—This village on March 12, by a vote of 87 to 67, authorized the issuance of \$20,000 electric-light-plant bonds. Details of issue and date of sale not yet determined.

**Ithaca (Mich.) School District.—Bonds Defeated.**—Local papers state that this district on March 1 voted against a proposition to issue \$10,000 additional-school-building bonds, the vote being 154 for to 176 against the question.

**Jackson County (P. O. Marianna), Fla.—Bond Offering.**—Proposals will be received until April 14 (to be opened April 19) by W. A. McRae, Clerk Circuit Court, for \$60,000 4% coupon court-house bonds. Authority Section 593 of the Revised Statutes and vote of 605 to 512 at election held Feb. 27. Denomination \$1,000. Interest annually at the office of the County Treasurer. Maturity thirty years.

**Janesville, Minn.—Bond Election.**—At the April election in this place a proposition to issue \$10,000 water-works bonds will be submitted to the voters for approval.

**Jay County, Ind.—Bonds Not to Be Offered at Present.**—We are advised that the \$33,900 dredging bonds mentioned in V. 82, p. 232, will not be offered before September.

**Kalispell, Flathead County, Mont.—Bond Offering.**—Further details are at hand relative to the offering on April 9 of the \$20,000 4% coupon refunding bonds mentioned in V. 82, p. 587. These bonds will be offered at 2 p. m. on that day by W. B. Rhoades, City Clerk. Authority, Chapter 124, Laws of 1903. Denomination \$500. Date March 1 1906. Interest semi-annually in Kalispell or in New York City. Maturity Oct. 1 1915. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation, \$1,504,000.

**Keyapaha County (P. O. Springview), Neb.—Bonds Voted.**—This county on March 13 authorized the issuance of \$55,000 4% 20-year railroad-aid bonds by a vote of 506 to 189. Bonds will not be issued until railroad is completed, which must be not later than Feb. 1908.

**La Grande, Ore.—Bonds Voted and Defeated.**—At the city election March 12 the proposition to issue refunding bonds carried, while the question of issuing water bonds failed.

**Lake Butler, Fla.—Bond Offering.**—Proposals for the \$5,000 6% improvement bonds mentioned in V. 82, p. 175, will be received until 10 a. m. April 4 by J. J. Jones, Mayor. Maturity twenty years.

**Lawrence County (P. O. Deadwood), S. D.—Bond Offering.**—Further details are at hand relative to the offering on April 3 of the \$25,000 5% coupon court-house bonds, men-

tion of which was made on page 650 of last week's issue. Proposals will be received until 5 p. m. on that day by Wm. McLaughlin, County Auditor. Authority, Article 18, Section 972, Code of 1903. Denomination \$500. Date May 1 1906. Interest semi-annually at the Fourth National Bank in New York City or at the office of the County Treasurer in Deadwood. Maturity May 1 1926, subject to call after May 1 1916. Certified check for 2% of the amount bid, payable to the County Treasurer, is required. These are the bonds awarded last November to W. J. Hayes & Sons, but which sale was never consummated owing to insufficiency of advertising.

**Lenoir, N. C.—No Bond Election at Present.**—We are advised that the proposition to issue the \$50,000 coupon improvement bonds mentioned in V. 81, p. 1394, will not be submitted to a vote of the people before next fall.

**Lexington, Dawson County, Neb.—Bond Election.**—On April 3 this city will vote on the question of issuing \$2,000 5% 2-5-year (optional) park bonds.

**Liberty, Miss.—Bond Offering.**—This town is offering for sale \$10,000 5% 20-year school-building bonds. R. M. Butler is Town Clerk.

**Lima, Ohio.—Bond Sale.**—On March 9 an issue of \$3,000 4½% 1-3-year (serial) refunding bonds was sold to the Sinking Fund Trustees at par. Denomination \$1,000. Date March 9 1906. Interest March and September.

**Lincoln, Neb.—Bond Sale.**—On March 19 the six issues of 1-10-year (serial) coupon street-paving assessment bonds aggregating \$30,840, and described in V. 82, p. 587, were awarded to W. E. Barkley Jr. of Lincoln for \$30,891 and accrued interest for 4½ per cents. Interest annually at the office of the City Treasurer.

**Live Oak, Fla.—Bond Offering.**—Proposals will be received by the Board of Bond Trustees for the \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and marketplace and \$5,000 fire-department 5% coupon bonds authorized Dec. 11 1905—bids to close sixty days from March 16. Denomination \$500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity Feb. 28 1936. Certified check for 5% of the bonds bid for is required. Bonds are exempt from municipal taxation in Live Oak.

**McCook, Neb.—Bond Offering.**—Further details are at hand relative to the offering on April 2 of the \$10,000 5% 5-20-year (optional) sewer-construction bonds, mention of which was made on page 650 of last week's issue. Proposals will be received until 8 p. m. on that day by W. A. Middleton, City Clerk. Denomination \$500. Date May 1 1906. Interest annually at the fiscal agency of the State of Nebraska in New York City. Certified check for \$500, payable to A. C. Ebert, City Treasurer, is required. Bonded debt, including this issue, \$15,400. Assessed valuation for 1905, \$368,431.

**McMinn County (P. O. Athens), Tenn.—Bonds Defeated.**—Later returns show that the proposition to issue pike bonds was defeated on March 10, the vote being a tie at 1,436. Earlier returns of the election were reported to be in favor of the proposition.

**Madison, Rockingham County, N. C.—Bond Sale.**—This town recently awarded \$8,000 5% 30-year refunding bonds to Albert Kleybolte & Co. of Cincinnati for \$8,075. Denomination \$500. Date Jan. 1 1906. Interest January and July.

**Madison, Wis.—Bonds Authorized.**—The Common Council recently authorized the issuance of the \$30,000 school-building bonds mentioned in V. 82, p. 587.

**Malta, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 16 by W. S. Connor, Village Clerk, for \$7,000 4% coupon water-works bonds. Authority Sections 2835-2837 of the Revised Statutes. Denomination \$500. Date March 1 1906. Interest semi-annually at the Malta National Bank in Malta. Maturity \$500 each six months from March 1 1917 to Sept. 1 1923 inclusive. Certified check for 5% of the bonds bid for, payable to Jasper Barrell, Village Treasurer, must accompany each bid. Bonded debt, including this issue, \$16,500. Assessed valuation for 1905, \$454,876.

**Marion, Ohio.—Bond Sale.**—On March 17 the two issues of 4% park bonds aggregating \$39,500 and described in V. 82, p. 470, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.917 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$41,047 50	Harkness & Co., Marion	\$40,685 00
Seasongood & Mayer, Cincin.	41,002 50	Cent. Tr. & Safe Dep. Co., Cin.	40,645 50
Weil, Roth & Co., Cincinnati.	40,962 50	W. J. Hayes & Sons, Cleveland	40,303 00
Union Savings Bank & Trust		N. W. Harris & Co., Chi-	
Co., Cincinnati.	40,882 50	cago (\$30,000)	30,752 00
Denison & Farnsworth, Cleve.	40,879 75	W. R. Todd & Co., Cin. (\$30,000)	30,750 00
Otis & Hough, Cleveland.	40,871 75	Provident Savings Bank & Tr.	
Security Sav. Bk. & Tr. Co., Tol.	40,825 00	Co., Cincinnati (\$30,000)	30,300 00
Hoehler & Cummings, Toledo.	40,823 50	Brighton-German Bank Co.,	
Hayden, Miller & Co., Cleve-		Cincinnati (\$9,500)	9,701 50
land	40,774 60	Prov. Savings Bank & Trust	
		Co., Cincinnati (\$9,500)	9,640 00

**Maryville, Nodaway County, Mo.—Bond Election.**—This city will vote on April 3 on the question of issuing \$35,000 4% 5-20-year (optional) electric-light-plant bonds.

**Massachusetts.—Temporary Loan.**—The State during the past month borrowed \$1,565,000 temporarily from various savings and national banks at rates ranging from 4% to 4¼%

**Massillon, Ohio.—Bond Election.**—The City Council, it is stated, recently passed an ordinance providing for a special election May 26 to vote on the question of issuing \$70,000 city-hall and opera-house bonds.

**Medina County (P. O. Medina), Ohio.—Bond Sale.**—The following bids were received on March 19 for the \$4,400 5% coupon Granger Ditch No. 7 improvement bonds described in V. 82, p. 527:

Secur. Sav. Bk. & Tr. Co., Toledo...	\$4,540 00	Denison & Farnsworth, Cleve.	\$4,520 00
Hayden, Miller & Co., Cleve.	4,534 00	Hoehler & Cummings, Toledo	4,512 50
W. J. Hayes & Sons, Cleveland	4,529 00	Medina Co. Nat. Bk., Medina	4,511 75
New 1st Nat. Bk., Columbus	4,521 00		

**Meeteetse, Wyo.—Description of Bonds.**—Further details are at hand relative to the sale of the \$12,000 6% water-works bonds, mention of which was made in V. 82, p. 587. These bonds were awarded on Jan. 1 to Wm. E. Sweet & Co. of Denver at par. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity thirty years, subject to call after ten years.

**Memphis, Tenn.—Bonds Proposed.**—This city is contemplating the issuance of \$200,000 water bonds.

**Milton, Mass.—Bond Offering.**—Proposals will be received until 4 p. m. March 27 by J. Porter Holmes, Town Treasurer, for \$16,000 4% coupon police-station bonds. Authority vote at town meeting held March 5 1906. Denomination \$500. Date April 2 1906. Interest April 1 and Oct. 1 at the First National Bank in Boston. Maturity on April 1 as follows: \$2,000 in 1907, \$2,000 in 1908 and \$1,500 yearly from 1909 to 1916 inclusive. Certified check on a national bank in Boston for \$500, payable to the "Town of Milton, J. Porter Holmes, Treasurer," is required.

**Milton (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 27 by Charles L. Derr, Secretary School Board, for \$11,500 4% "Series A" school bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly from 1907 to 1929 inclusive. Certified check for 10% of the amount bid, payable to the Secretary, is required.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., April 12, by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the \$100,000 3½% high-school-building and the \$100,000 3½% graded-school-building bonds recently declared valid by the State Supreme Court (see page 651 of last week's issue.) Denominations: \$50, \$100, \$500 and \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before May 14 at the office of the City Comptroller or on June 1 at the United States Mortgage & Trust Co. in New York City at option of purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Monroe County (Fla.) School District.—Bond Sale Not Consummated.**—We are advised by J. V. Harris, Superintendent of Public Instruction, that the sale of the \$60,000 5% 5-20-year (optional) school bonds awarded on Nov. 1 to W. R. Todd & Co. of Cincinnati has never been consummated. These bonds are still on the market and bids will be considered at any time.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 m., April 16, by R. S. Williams, City Treasurer, for \$75,000 gold school-building bonds. Authority, special election held Aug. 21 1905. Denomination \$500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Certified check on an incorporated bank for \$1,000, payable to the City Treasurer, must accompany each bid.

**Montoursville School District, Lycoming County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 10 by Charles Harding, Secretary, for \$30,000 4% school-building bonds. Authority election held Feb. 20. Denominations: forty bonds of \$250 each and fifty bonds of \$500 each. Date April 2 1906. Interest semi-annual. Maturity April 2 1935, subject to call after April 2 1910. Certified check for 1% of the amount bid is required. Bonded debt this issue.

**Mount Vernon, N. Y.—Bond Sale.**—On March 20 the three issues of bonds described in V. 82, p. 587, were awarded to the Yonkers Savings Bank of Yonkers as follows: \$40,000 5% 3-year tax-relief bonds for \$41,212; \$29,000 5% 3-year school-tax-relief bonds for \$29,852; and \$18,000 4½% 6-year assessment bonds for \$18,574 20.

**Bonds Authorized.**—The Governor recently signed a bill authorizing the issuance of refunding bonds.

**Muskegon, Mich.—Bond Sale.**—This city has disposed of \$11,325 1-year Irwin Street improvement bonds to local people at par.

**Nevada (Mo.) School District.—Bond Sale.**—On March 10 the \$50,000 4% 10-20-year (optional) high-school-building bonds mentioned in V. 82, p. 471, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par and ex-

penses. Denomination \$500. Date April 1 1906. Interest April and October.

**Newhebron, Lawrence County, Miss.—Bonds Proposed.**—It is stated that this place contemplates issuing \$6,000 school-building bonds.

**New Philadelphia (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m. April 5 by E. E. Utterback, Clerk Board of Education, for the \$25,000 4% school-building bonds voted on Feb. 1. Authority Section 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Interest March 10 and Sept. 10 at the office of the District Treasurer. Maturity \$1,000 each six months from Sept. 10 1908 to Sept. 10 1920 inclusive. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be delivered \$10,000 at once, \$5,000 in 60 days and \$10,000 in 120 days. Bonded debt, including this issue, \$28,000. Assessed valuation \$2,000,000.

**Newton, Kan.—Bond Sale.**—On March 1 this city awarded about \$90,000 4½% 20-year water-works bonds to Hoehler & Cummings of Toledo at par and accrued interest. Denomination \$500. Date April 1 1906. Interest semi-annual.

**Newton School District, Iowa.—Bonds Voted.**—An election held March 12 resulted in favor of issuing \$8,000 school-building bonds.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 5 p. m. April 6 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for \$69,419 4% gold registered school bonds "Series G." Denominations: 69 bonds of \$1,000 each and one bond for \$419. Date April 1 1906. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1929 to 1934 inclusive and \$9,419 on April 1 1935. Certified check for \$3,500, payable to the City Clerk, is required.

**Northampton Heights (Borough), Pa.—Bond Sale.**—This borough, we are informed, recently sold \$12,000 4% fire-house and street-improvement bonds to Edward V. Kane & Co. of Philadelphia. Maturity April 2 1936, subject to call after April 2 1916.

**North Londonderry School District (P. O. Palmyra), Pa.—Bonds Authorized.**—This district has authorized the issuance of \$15,000 4% coupon school-building bonds. Denomination \$100. Interest semi-annually at the Lebanon Valley Trust Co. or at the Palmyra Bank in Palmyra. Bonds are tax-exempt. District has no bonded debt at present.

**Okmulgee, Ind. Ter.—Bonds Defeated.**—A proposition to issue \$30,000 water-works bonds was defeated on March 6 by a vote of 226 for to 136 against—two-thirds vote being necessary to authorize. We are informed that this proposition will be submitted again soon.

**Ontario.—Bond Sale.**—The Provincial Treasurer has made arrangements to dispose of through the Bank of Montreal, at 98½ and interest, £1,200,000 3½% Temiskaming & Northern Ontario Railway bonds. The proceeds of the sale of these bonds will be used in retiring the £1,200,000 loan negotiated last November (see V. 81, p. 1688), and which will mature May 15 1906. Interest will be payable January 1 and July 1. Maturity Jan. 1 1946.

**Ontario, Ore.—Bond Offering.**—Proposals will be received until 8 p. m. April 9 by C. T. Noe, City Recorder, for from \$20,000 to \$26,000 coupon municipal-sewer bonds at not exceeding 5% interest. Denomination \$500. Interest semi-annually at the City Treasurer's office or in New York City at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$2,000 required.

**Opstead, Minn.—Bond Sale.**—We are advised that this town has sold \$1,500 4% road and bridge bonds to the State of Minnesota at par. Denomination \$150. Date March 12 1906. Interest July 1. Maturity \$150 yearly from 1911 to 1920 inclusive.

**Orange, Tex.—Bond Election.**—Reports state that a proposition to issue school bonds will be submitted to the voters on April 17.

**Osceola County Drainage District No. 4 (P. O. Sibley), Iowa.—Bond Offering.**—Proposals will be received until 1 p. m. April 2 1906 by Geo. W. Thomas, County Auditor, for \$4,500 coupon drainage bonds. Authority Section 28, Chapter 68, Laws of 1904. Denomination \$450. Date April 2 1906. Interest April and October at the office of the County Treasurer. Maturity \$450 yearly on April 1 from 1907 to 1916 inclusive. Rate of interest to be named in bids. Bonded debt this issue.

**Palatka, Fla.—Bond Election.**—This city will vote April 3 on the question of issuing \$10,000 5% water-works bonds.

**Pass Christian, Miss.—Bond Offering.**—Proposals will be received until 7:30 p. m., April 27, by Geo. P. Brandt, Town Clerk, for the \$25,000 5% coupon school-building bonds mentioned in V. 82, p. 410. Denominations: 20 bonds of \$100 each and 46 bonds of \$500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity \$100 from July 1 1907 to July 1 1925 inclusive, and \$23,100 on July 1 1926. No bonded debt at present. Assessed valuation for 1905, \$1,000,000. Certified check for 10%, payable to the Town Treasurer, required.

**Paulding, Ohio.—Bonds Voted.**—At an election held in this village March 19 the issuance of \$10,000 electric-light and \$6,000 water-main extension bonds was authorized by a

vote of 304 to 90. Details of issue and date of sale not yet determined.

**Penn Yan, Yates County, N. Y.—Bonds Voted.**—On March 20 this village authorized the issuance of \$15,000 Jacob Street paving bonds by a vote of 263 to 124.

**Perth Amboy, N. J.—Bond Sale.**—We have just been advised that this place awarded on Feb. 14 an issue of \$40,000 4% 30-year water-system bonds to the First National Bank of Perth Amboy at 100.891. Denomination \$1,000. Date July 1 1905. Interest January and July.

**Portage, Wis.—Bonds Not Sold—Bonds Re-offered.**—This city rejected on March 6 all the bids received for the \$40,000 4% coupon bridge bonds mentioned in V. 82, p. 528. Proposals are again requested for these bonds, this time until 7:30 p. m., March 27, by D. A. Hillyer, City Clerk. Denomination \$1,000. Date Nov. 15 1905. Interest on Feb. 1 in Portage. Maturity Feb. 1 1925, subject to call on Feb. 1 1920 or on any Feb. 1 thereafter. Certified check for \$1,500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$116,000. Assessed valuation, \$2,937,462.

**Portland, Me.—Loan Offering.**—Proposals will be received until 11:30 a. m. March 28 by James L. Dyer, City Treasurer, for the discount of a temporary loan of \$50,000 in anticipation of taxes. Denomination, to suit purchaser. Date, day of issue. Maturity, Oct. 1 1906, payment to be made in either Portland or Boston.

**Providence, R. I.—Bonds Proposed.**—According to local reports the Common Council has decided to apply to the General Assembly for authority to issue \$70,000 fire-station and \$50,000 ward-room bonds.

**Purcell, Ind. Ter.—Bond Proposed.**—According to reports, the City Council is taking steps toward calling an election to vote on the question of issuing bonds for school-building, city-hall and sewer-construction.

**Racine, Wis.—Bond Election.**—This city at the spring election will, it is stated, vote a second time on the proposition to issue the \$50,000 street-improvement bonds which was defeated at the special election held Jan. 30.

**Rhineland, Wis.—Bond Sale.**—On March 20 the \$25,000 5% school-building bonds described in V. 82, p. 529, were awarded to John Nuveen & Co., of Chicago, for \$26,062 50 accrued interest and blank bonds.

**Rochester, Mich.—Bonds Voted.**—It is stated that this village on March 12 voted in favor of issuing \$6,000 water-works bonds.

**Rockville Center, N. Y.—Bonds Voted.**—On March 20 the issuance of \$7,000 lighting-system bonds was authorized by a vote of 72 to 37. Full details of issue and date of sale not yet determined.

**Rocky Ford, Otero County, Col.—Bond Election.**—An election will be held April 2 to vote on the question of issuing about \$100,000 5% 10-15-year (optional) water-system bonds.

**Roff, Ind. Ter.—Bond Sale.**—This city on March 1 sold an issue of \$25,000 5% 30-year coupon water-works bonds to R. J. Edwards of Oklahoma City at 102. Denomination \$1,000. Date March 1 1906. Interest semi-annual.

**Salamanca, N. Y.—Bonds Voted.**—At an election held March 20 this village authorized the issuance of not exceeding \$36,000 street-paving bonds.

**San Diego (Cal.) School District.—Bond Election.**—It is stated that the Board of Education will submit to a vote of the people a proposition to issue \$120,000 school bonds.

**San Dimas (Cal.) School District.—Bonds Proposed.**—This district, it is stated, contemplates issuing \$17,000 school-building bonds.

**Savona, Steuben County, N. Y.—Bonds Voted.**—This village on March 20 authorized the issuance of \$1,000 coupon fire-apparatus bonds. Assessed valuation for 1905, \$256,125. Floyd C. French is Village Clerk.

**Seneca Falls, N. Y.—Bonds Voted.**—This village on March 20 authorized the issuance of \$68,000 1-30-year (serial) sewer-system bonds by a vote of 491 to 146. Interest is limited to 5%.

**Shepherdsville, Ky.—Bond Sale.**—We are advised that an issue of \$4,000 6% building bonds was awarded on Feb. 12 to C. F. Troutman of Shepherdsville. Denominations \$100

**NEW LOANS.**

**Hudson County, N. J.,**  
**\$500,000**  
**PARK BONDS**  
**\$240,000**  
**ALMS' HOUSE 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 to 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 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

**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.**

**\$200,000**

**City of Minneapolis,**  
**SCHOOL BONDS.**

Sealed bids will be received by the Committee on Ways and Means at the office of the undersigned Thursday April 12th, 1906 at 2 o'clock P. M., for the whole or any part of \$200,000 City of Minneapolis School Bonds.

Said bonds bear interest at the rate of 3 1/2 per cent per annum, dated January 1st, 1906, and payable January 1st, 1936.

The right to reject any or all bids is reserved. A certified check for 2 per cent of the par value of the bonds must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN, City Comptroller.

**\$300,000**

**PENSACOLA, FLORIDA,**

**4 1/2% Improvement Bonds.**

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 23, 1906, at 12 o'clock noon for the purchase of all or any part of \$300,000 4 1/2 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. 8 Nassau Street, NEW YORK.

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**F. R. FULTON & CO.,**

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

and \$200. Date Jan. 1 1906. Interest semi-annual. Maturity \$500 yearly from Jan. 1 1908 to Jan. 1 1915 inclusive.

**Sisseton (S. D.) School District.—Bond Election.**—This district will vote March 27 on the question of issuing \$14,000 funding and school-building bonds.

**South St. Paul School District, Minn.—Rate of Interest.**—We are informed that the \$50,000 school-loan recently negotiated with the State of Minnesota carries 4% interest payable annually on July 1. Denomination \$1,000. See V. 82, p. 652.

**Spring Valley (Ohio) School District.—Bond Sale.**—On March 15 the \$6,000 4% coupon school-house bonds, a description of which was given in V. 82, p. 529, were awarded to the Spring Valley National Bank of Spring Valley at 101.33 and accrued interest. Following are the bids:

Spring Valley Nat. Bk., Sp. Val. \$6,079 80 | Sec. Sav. Bk. & Tr. Co., Toledo... \$6,005 00  
Dayton Sav. & Trust Co., Day. 6,051 00 | Hayden, Miller & Co., Cleve... 6,001 25  
Otis & Hough, Cleveland... 6,007 75 | W. J. Hayes & Sons, Cleveland. 6,000 00

**Statesville, N. C.—Bond Offering.**—Proposals will be received until 3 p. m., April 2, by Eugene Morrison, City Clerk and Treasurer, for the \$20,000 5% coupon water sewerage and electric-light bonds, mention of which was made in V. 81, p. 1869. Authority, election held Aug. 5 1905. Denominations, \$500 or \$1,000 to suit purchaser. Date July 1 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity thirty years. Certified check for 5% of the bonds bid for must be deposited with the City Treasurer by the successful bidder. Purchaser to furnish blank bonds.

**Stratford, Ont.—Debenture Offering.**—Proposals will be received until 12 m. March 30 by Wm. Lawrence, City Treasurer, for \$64,723 4½% debentures maturing Jan. 1 1915 and \$50,576 4½% debentures maturing Jan. 1 1926. Interest annual.

**Sutton (W. Va.) Independent School District.—Bond Offering.**—Proposals will be received until 12 m., March 31, by Alfred Walker, President Board of Education, for \$18,000 6% coupon school-house bonds. Denomination \$500. Interest annually at the First National Bank in Sutton. Maturity twenty years, subject to call after ten years. No bonded debt at present. Assessed valuation, \$845,000.

**Tecumseh, Neb.—Bond Sale.**—On March 15 this city awarded the \$5,000 4½% refunding bonds, mentioned in V. 82, p. 530, to J. A. Shephard of Jerseyville, Ill., at 102. A bid of par was also received from the Citizens' National Bank of Tecumseh. Denomination of bonds \$500. Date April 2 1906. Interest semi-annually in New York City. Maturity April 2 1921, subject to call after April 2 1916.

**Tecumseh, Okla.—Bond Election.**—We are now advised that the election to vote on the question of issuing the water-works bonds mentioned in V. 81, p. 1810, will be held May 8 and that the amount to be voted upon will be \$60,000. Interest 5%.

**Tofte, Cook County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. April 12 by T. F. Thomas, Town Clerk, for \$5,000 20-year road and bridge bonds. Authority Chapter 36, Laws of 1903.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on March 12 passed ordinances authorizing the issuance of the following bonds:

\$5,203 17 5% coupon Chicago Street No. 1 paving assessment bonds. Denominations one bond for \$523 17 and nine bonds of \$520 each. Date Nov. 22 1905. Interest March 22 and Sept. 22. Maturity \$523 17 on March 22 1907 and \$520 every six months thereafter.  
6,872 64 5% coupon Superior Street No. 3 paving assessment bonds. Denominations one bond for \$707 64 and nine bonds of \$685 each. Date Feb. 6 1906. Interest March 6 and Sept. 6. Maturity \$707 64 on March 6 1907 and \$685 every six months thereafter.  
5,481 41 5% coupon Bancroft Street No. 8 paving assessment bonds. Denominations one bond for \$531 41 and nine bonds of \$550 each. Interest March 1 and Sept. 1. Maturity \$531 41 on March 1 1907 and \$550 every six months thereafter.

Interest on these bonds is payable at the office of the City Treasurer.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. March 27 by H. W. Gordinier, City Comptroller, for \$45,000 4% registered tax-deficiency bonds. Authority Chapter 130 Laws of 1905 and ordinance adopted by the Common Council on March 16. Bonds will be dated March 27 1906. Interest semi-annual. Maturity \$2,250 yearly on March 27 from 1907 to 1926 inclusive. Certified check for 1% of the bonds, payable to the city of Troy, is required.

**Tucson, Ariz.—Bond Election.**—An election will be held March 29 for the purpose of voting again on the issuance of

**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.,**

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**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 00 of the City of Vicksburg 4½ per cent Coupon Bonds. Denomination \$500 00. Date, May 1st, 1906. Sealed 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.**

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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.

the \$175,000 water, \$15,000 fire and \$10,000 bridge and park 50-year bonds at not exceeding 4½% interest. These bonds were defeated at an election held Feb. 14.

**Turin, Lewis County, N. Y.—Bonds Voted.**—Reports state that this place has voted to borrow \$1,600 to complete the payment of the water-works system.

**Tyler, Tex.—Bond Sale.**—This city recently disposed of an issue of \$30,000 5% refunding bonds for \$30,200 and accrued interest. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1916, subject to call as follows: \$8,000 after 10 years, \$4,000 after 15 years and the remaining bonds after 20 years.

**Van Buren County, Iowa.—Bond Sale.**—We are advised that this county has disposed of \$35,000 funding bonds.

**Watertown, Mass.—Temporary Loan.**—This town on March 22 negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.49% discount and a premium of 25 cents. Loan is in anticipation of the collection of taxes and will mature Sept. 15 1906.

**Wealthwood, Minn.—Bond Sale.**—On March 10 \$7,000 6% 10-year coupon refunding bonds were awarded to H. L. Turner of Minneapolis at par and one-half the expense of printing blank bonds. Following are the bids:

H. L. Turner, Minneapolis.....\$7,000  
Otis & Hough, Cleveland.....\$7,011  
S. A. Kean, Chicago.....\$7,000  
Commercial Investment Co., Dul. 7,000

a And blank bonds. This bid received too late to be considered.

Authority Chapter 163, Laws of 1893, Chapter 36 Laws of 1903 and Chapter 131 Laws of 1905. Denominations \$4,500 and \$2,500. Date March 10 1906. Interest annually at the Aitkin County State Bank in Aitkin.

**Webster, S. D.—Bond Election.**—This place, it is stated, will vote at the spring election on a proposition to issue \$10,000 sewer bonds.

**West Jordan School District, Utah.—Bond Election.**—It is stated that the School Trustees have called an election for March 30 to vote on the question of issuing \$60,000 5% 20-year school-building bonds. Denomination \$1,000.

**Weymouth, Mass.—Temporary Loan.**—The Town Treasurer recently borrowed \$80,000 from Loring, Tolman &

Tupper of Boston at 4.42% discount. Maturity Oct. 12 and Oct. 15 1906.

**What Cheer (Iowa) School District.—Bonds Voted.**—This district on March 12 authorized the issuance of \$10,000 school bonds at not exceeding 6% interest.

**Whatcom County (P. O. Bellingham), Wash.—Bonds Not to Be Issued.**—We are advised that the County Commissioners have decided not to issue the \$300,000 refunding bonds mentioned in V. 82, p. 413.

**Windsor, Ill.—Bond Offering.**—Proposals will be received until 12 m., April 30, by Frank Hampton, City Clerk, for the \$24,000 5% registered refunding bonds voted on March 12. Denomination \$1,000. Date July 1 1906. Interest annually at the office of the State Treasurer in Springfield. Maturity \$2,000 yearly from July 1 1907 to July 1 1918. Bonded debt at present, \$29,000. Assessed valuation for 1905, \$120,000.

**Woodbury County (P. O. Sioux City), Iowa.—Bond Offering.**—Proposals will be received until 12 m. April 4 by N. Jenness, County Auditor, for \$180,000 6-10-year (serial) ditch-drainage bonds. Bids requested for 4%, for 4½% and for 5% bonds. Date May 1 1906. Interest semi-annual.

**Woodward, Okla.—Bonds Re-awarded.**—We are advised that the \$50,000 6% 10-30-year (optional) coupon water-works bonds which were originally awarded on Jan. 10 to M. L. Turner of Oklahoma City (see V. 82, p. 178,) have been re-awarded to R. J. Edwards of Oklahoma City at 103.10. Denomination \$500. Date March 1 1906.

**Wooster, Ohio.—No Action Yet Taken.**—We are advised that no action has yet been taken by the City Council on the matter of submitting to a vote of the people a proposition to issue the \$60,000 water-works-extension bonds mentioned in V. 82, p. 296.

**Yazoo City, Miss.—Bonds Authorized.**—The City Council on March 12 passed an ordinance providing for the issuance of \$25,000 city-hall and fire-department bonds.

**Bonds Proposed.**—The City Council has been petitioned to issue \$50,000 electric-street-railway bonds.

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,  
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CORNELIUS ELBERT, Vice-President.  
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