

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK.

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 \$2,603,698,870, against \$2,658,364,064 last week and \$2,789,486,141 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending March 31. | 1906. | 1905. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,370,320,190 | \$1,514,377,924 | -9.5 |
| Boston | 115,290,598 | 112,011,071 | +2.9 |
| Philadelphia | 120,289,081 | 93,584,904 | +28.5 |
| Baltimore | 19,347,623 | 17,166,982 | +12.7 |
| Chicago | 158,601,917 | 177,465,002 | -10.6 |
| St. Louis | 43,883,673 | 45,000,000 | -2.3 |
| New Orleans | 14,672,884 | 13,852,847 | +5.9 |
| Seven cities, 5 days | \$1,842,405,966 | \$1,973,458,730 | -6.6 |
| Other cities, 5 days | 325,498,643 | 290,076,798 | +12.2 |
| Total all cities, 5 days | \$2,167,904,609 | \$2,263,535,528 | -4.2 |
| All cities, 1 day | 435,794,261 | 525,950,613 | -17.1 |
| Total all cities for week | \$2,603,698,870 | \$2,789,486,141 | -6.7 |

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 24, 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 1.8%. Outside of New York the increase over 1905 is 9.5%.

| Clearings at— | Week ending March 24. | | | | |
|---------------|-----------------------|---------------|--------------|---------------|---------------|
| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
| | \$ | \$ | % | \$ | \$ |
| New York | 1,681,933,696 | 1,814,981,962 | -7.3 | 1,141,098,277 | 1,213,204,230 |
| Philadelphia | 138,647,723 | 122,460,579 | +13.1 | 103,310,991 | 109,443,732 |
| Pittsburgh | 50,129,218 | 42,835,090 | +17.0 | 35,894,186 | 53,834,752 |
| Baltimore | 24,874,039 | 20,725,882 | +20.0 | 20,302,746 | 19,670,510 |
| Buffalo | 6,265,347 | 5,996,774 | +4.5 | 5,623,826 | 5,211,046 |
| Washington | 4,777,553 | 4,543,766 | +5.1 | 3,665,001 | 3,635,740 |
| Albany | 4,478,794 | 3,265,529 | +37.2 | 2,670,652 | 3,297,610 |
| Rochester | 3,004,029 | 2,394,255 | +25.5 | 2,128,596 | 1,779,193 |
| Seranton | 1,795,213 | 1,554,594 | +15.5 | 1,730,537 | 983,959 |
| Syracuse | 1,417,750 | 1,015,865 | +39.6 | 1,028,240 | 1,206,256 |
| Wilmington | 1,143,340 | 964,131 | +18.6 | 1,029,392 | 1,206,256 |
| Reading | 1,131,570 | 966,338 | +17.8 | 1,026,564 | 1,206,256 |
| Wilkes-Barre | 936,555 | 837,705 | +11.8 | 862,771 | 809,404 |
| Wheeling | 919,902 | 609,344 | +51.0 | 508,582 | 649,168 |
| Erie | 542,761 | 410,925 | +32.1 | 438,296 | 368,863 |
| Chester | 522,775 | 364,341 | +43.5 | 408,226 | 417,085 |
| Binghamton | 395,200 | 424,300 | -6.9 | 409,200 | 385,800 |
| Greensburg | 420,922 | 359,836 | +17.0 | 371,312 | 407,189 |
| Franklin | 292,860 | 181,662 | +61.3 | 229,385 | 407,189 |
| Total Middle | 1,923,529,247 | 2,024,886,778 | -5.0 | 1,322,808,786 | 1,416,817,410 |

Clearings at—

| | Week ending March 24 | | | | |
|--------------------|----------------------|--------------|--------------|-------------|-------------|
| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
| | \$ | \$ | % | \$ | \$ |
| Boston | 144,160,249 | 145,554,100 | -1.0 | 115,852,917 | 113,531,625 |
| Providence | 6,751,700 | 6,312,300 | +7.0 | 5,821,700 | 6,132,600 |
| Hartford | 2,800,636 | 2,924,770 | -4.2 | 2,614,250 | 2,197,026 |
| New Haven | 2,053,657 | 1,912,204 | +7.4 | 1,641,240 | 1,485,794 |
| Springfield | 1,591,300 | 1,381,637 | +15.2 | 1,338,907 | 1,218,270 |
| Worcester | 1,226,045 | 1,489,172 | +15.9 | 886,000 | 1,329,586 |
| Portland | 1,522,892 | 1,319,838 | +15.4 | 1,235,703 | 1,212,534 |
| Fall River | 804,771 | 816,375 | -14.3 | 690,366 | 791,166 |
| Lowell | 410,457 | 442,919 | -7.3 | 346,734 | 447,651 |
| New Bedford | 635,716 | 491,524 | +29.3 | 335,521 | 465,245 |
| Holyoke | 420,540 | 449,272 | -6.4 | 410,193 | 311,505 |
| Total New Eng. | 162,877,963 | 163,094,211 | -0.1 | 131,173,548 | 129,133,092 |
| Chicago | 196,346,990 | 178,412,360 | +10.1 | 154,959,683 | 161,874,835 |
| Cincinnati | 23,619,100 | 22,273,600 | +6.0 | 21,178,200 | 20,731,200 |
| Cleveland | 13,549,501 | 17,387,741 | -22.1 | 11,559,341 | 18,442,856 |
| Detroit | 11,455,122 | 9,933,134 | +15.3 | 8,804,976 | 9,259,553 |
| Milwaukee | 8,560,066 | 7,371,714 | +16.1 | 6,833,767 | 5,970,722 |
| Indianapolis | 5,900,000 | 5,962,933 | -1.1 | 4,540,249 | 5,714,555 |
| Columbus | 5,107,900 | 4,223,100 | +20.9 | 4,088,800 | 3,899,800 |
| Toledo | 3,440,373 | 3,127,467 | +10.0 | 2,854,488 | 2,695,495 |
| Peoria | 3,165,695 | 2,764,445 | +14.5 | 2,853,202 | 2,390,644 |
| Grand Rapids | 1,930,492 | 1,729,367 | +11.6 | 1,502,986 | 1,554,814 |
| Dayton | 1,914,754 | 1,555,500 | +20.8 | 1,652,797 | 1,632,296 |
| Evansville | 1,272,131 | 1,320,164 | -3.6 | 1,179,657 | 1,968,952 |
| Lexington | 646,270 | 739,070 | -12.6 | 722,353 | 545,615 |
| Springfield, Ill. | 746,151 | 822,570 | -15.5 | 612,845 | 638,685 |
| Canton | 403,290 | 835,632 | -51.7 | 496,469 | 483,226 |
| Kalamazoo | 848,074 | 655,234 | +29.4 | 511,912 | 589,624 |
| Youngstown | 603,842 | 641,167 | -5.8 | 648,751 | 641,390 |
| Akron | 511,420 | 512,300 | -0.2 | 538,400 | 643,000 |
| Fort Wayne | 603,060 | 646,532 | -6.7 | 560,824 | 530,954 |
| Rockford | 595,822 | 519,342 | +14.7 | 336,856 | 396,504 |
| Springfield, O. | 311,178 | 340,779 | -8.7 | 394,226 | 381,060 |
| Bloomington | 550,786 | 432,120 | +27.5 | 308,445 | 443,540 |
| Quincy | 321,198 | 349,604 | -8.1 | 257,767 | 229,940 |
| Decatur | 279,364 | 302,335 | -7.6 | 186,857 | 179,297 |
| Mansfield | 299,261 | 320,065 | -6.5 | 195,225 | 192,910 |
| Jacksonville, Ill. | 208,339 | 294,189 | -29.2 | 197,181 | 192,088 |
| South Bend | 327,855 | 258,021 | +27.1 | 58,593 | 77,508 |
| Jackson | 252,992 | 259,322 | -2.5 | 197,181 | 192,088 |
| Ann Arbor | 102,113 | 89,149 | +14.5 | 58,593 | 77,508 |
| Tot. Mid. West. | 283,873,139 | 264,169,196 | +7.5 | 228,184,830 | 231,301,063 |
| San Francisco | 38,526,886 | 31,249,839 | +23.3 | 22,691,226 | 26,559,955 |
| Los Angeles | 11,297,489 | 8,341,489 | +35.4 | 5,965,611 | 5,240,184 |
| Seattle | 9,705,788 | 4,586,663 | +111.6 | 3,651,169 | 3,134,986 |
| Portland | 4,931,724 | 3,875,500 | +27.2 | 2,745,132 | 3,924,110 |
| Salt Lake City | 4,141,163 | 2,562,163 | +61.6 | 2,286,591 | 2,816,991 |
| Spokane | 3,722,276 | 2,543,078 | +46.4 | 1,917,840 | 1,815,485 |
| Tacoma | 3,595,928 | 2,927,874 | +22.8 | 1,865,128 | 1,839,931 |
| Helena | 666,238 | 676,590 | -1.5 | 486,355 | 479,962 |
| Fargo | 591,132 | 524,959 | +12.6 | 372,735 | 453,974 |
| Sioux Falls | 338,378 | 239,365 | +41.4 | 200,864 | 202,304 |
| Total Pacific | 77,517,002 | 57,526,536 | +34.8 | 42,183,651 | 46,487,912 |
| Kansas City | 22,835,413 | 22,329,776 | +2.3 | 18,877,884 | 18,197,852 |
| Minneapolis | 16,779,162 | 15,829,220 | +6.0 | 13,387,023 | 12,518,084 |
| Omaha | 9,798,966 | 8,181,665 | +19.8 | 7,614,369 | 7,403,378 |
| St. Paul | 6,921,935 | 6,205,242 | +11.5 | 5,718,625 | 5,800,664 |
| Denver | 5,726,900 | 5,256,347 | +9.9 | 3,806,000 | 3,536,922 |
| St. Joseph | 4,658,410 | 4,452,927 | +4.6 | 4,079,268 | 4,867,731 |
| Des Moines | 2,450,000 | 2,357,413 | +3.9 | 1,986,581 | 1,967,032 |
| Sioux City | 1,913,973 | 1,492,716 | +28.2 | 1,168,853 | 1,499,215 |
| Wichita | 954,473 | 1,106,417 | -13.7 | 1,089,756 | 822,439 |
| Topeka | 880,881 | 1,050,401 | -16.2 | 773,216 | 1,280,671 |
| Davenport | 1,076,569 | 825,594 | +30.4 | 940,229 | 763,625 |
| Colorado Springs | 671,231 | 709,302 | -5.4 | 503,333 | 372,734 |
| Cedar Rapids | 622,980 | 433,326 | +43.8 | 337,899 | --- |
| Pueblo | 425,000 | 339,707 | +25.2 | --- | 161,254 |
| Fremont | 219,033 | 197,540 | +10.9 | 176,786 | --- |
| Tot. other West | 75,834,926 | 70,788,148 | +7.1 | 60,519,822 | 59,191,601 |
| St. Louis | 53,249,063 | 54,151,714 | -1.7 | 49,064,321 | 44,280,533 |
| New Orleans | 17,346,497 | 17,091,186 | +1.5 | 23,303,528 | 12,403,238 |
| Louisville | 12,060,912 | 10,548,674 | +14.3 | 8,610,394 | 9,469,010 |
| Houston | 9,200,000 | 7,669,602 | +20.0 | 5,882,528 | 6,880,655 |
| Galveston | 5,244,500 | 4,311,021 | +18.3 | 4,126,500 | 4,135,500 |
| Richmond | 5,134,512 | 4,331,021 | +18.3 | 4,126,500 | 3,194,736 |
| Memphis | 5,426,553 | 5,119,079 | +6.0 | 4,250,285 | 3,133,336 |
| Savannah | 3,609,498 | 2,524,404 | +43.0 | 2,452,496 | 3,312,900 |
| Atlanta | 4,083,962 | 3,552,702 | +14.9 | 2,649,837 | 2,590,692 |
| Nashville | 4,561,627 | 2,747,216 | +66.0 | 2,415,649 | 2,066,873 |
| Norfolk | 1,936,658 | 1,808,285 | +7.1 | 1,677,423 | 1,502,007 |
| Fort Worth | 2,697,856 | 2,560,932 | +5.3 | 1,533,780 | 1,605,557 |
| Birmingham | 1,649,834 | 1,360,847 | +21.2 | 1,216,183 | 1,349,740 |
| Augusta | 1,255,000 | 1,562,954 | -19.7 | 1,120,395 | 1,587,222 |
| Knoxville | 1,534,481 | 1,218,738 | +25.9 | 1,057,026 | 1,021,371 |
| Charleston | 1,345,209 | 1,113,529 | +20.8 | 994,824 | 804,583 |
| Little Rock | 1,225,865 | 1,028,294 | +19.2 | 764,933 | 327,422 |
| Jacksonville | 1,153,338 | 1,115,058 | +3.4 | 701,053 | 593,440 |
| Chattanooga | 1,222,924 | 872,185 | +40.1 | 1,096,000 | 743,000 |
| Macon | 507,629 | 510,955 | -0.7 | 178,591 | --- |
| Columbus, Ga. | 283,969 | 234,311 | +22.0 | --- | --- |
| Mobile | 1,376,351 | Not included | in total | --- | --- |
| Total Southern | 134,731,787 | 126,040,169 | +6.9 | 118,735,823 | 102,088,835 |

THE FINANCIAL SITUATION.

The overshadowing event of the week has been the impending stoppage of coal mining in both the bituminous and the anthracite coal fields. The joint conference of operators and miners from the bituminous fields, held at Indianapolis, definitely adjourned on Thursday after having failed to reach any basis of settlement. Fortunately, in this last instance certain developments which occurred yesterday tend to modify the situation appreciably for the better. In the anthracite regions a total suspension of mining has already been ordered, beginning Monday morning next. This action was taken by Mr. John Mitchell and his committee of miners without waiting for the result of another meeting of the joint sub-committee of miners and operators called for Tuesday next, April 3. The outlook in the anthracite regions, therefore, is not altogether encouraging.

An outsider cannot help feeling that for the anthracite miners to precipitate another strike at this time, after all the points at issue were so recently decided by the Anthracite Coal Commission appointed by President Roosevelt at the time of the strike in 1902, would be an inexcusable act of folly. That Commission put the whole subject of the relations between miners and operators on a broad and comprehensive basis. It gave the men a 10% increase in wages on top of a previous large increase and provided for a sliding scale insuring further advances as the selling price of coal advances. It also made provision for the establishment of a Conciliation Board for the purpose of settling future differences and controversies. This board consists of six members, three being employees and three operators, and an umpire may also be appointed by one of the Justices of the United States Circuit Court for the Third Circuit. It is difficult to see how a fairer and more comprehensive scheme could be arranged or devised, and no valid reason appears why it should not be continued. The sliding wage scale, it must be admitted, is an admirable contrivance, wages increasing as the price of coal goes up and receding as the price of coal goes down, but never dropping below the minimum. Furthermore, the machinery has been created, it will be seen, for dealing with and removing all grievances, real or alleged, as they come up. The position of the operators is that all the matters in dispute having been so recently passed upon and adjusted, continued adherence to this scheme is the only wise and safe policy for both operators and men. The miners, however, having gained such a decided advance in wages on two previous occasions, are seeking to force a further large concession of the same kind. But obviously there is a limit both to increases in wages and to reductions in hours. Should the miners be successful in their efforts, there must be further additions to the price paid by the consumer for coal. That is a possibility which cannot be expected to appeal favorably to the general public. Very palpably the miners are over-reaching themselves. Their position is an untenable one and they should recede from it while it is still possible to do so with good grace. Mr. John Mitchell has on occasions displayed rare good judgment, and the present furnishes him another opportunity for employing the same faculties, in the interest alike of the men and of the general public. The sliding scale of wages enables the miner

to share in any advance in the price of coal, and an attempt on the part of the men to obtain more than this is clearly ill advised.

In the case of the bituminous coal-fields the situation is not so clearly defined, and matters are further complicated by the fact that dissensions have arisen in the ranks of the operators. The lot of the soft coal operator is at best a hard one. Bituminous coal is found in so many different States that competition is necessarily very intense and profits are cut to very small figures. In some parts of the country, too, negro labor is employed to a considerable extent at the mines and this class of labor can be more cheaply obtained than white labor; yet the product of the one comes in competition with the product of the other. It will hence be seen that the situation differs radically from that in the anthracite regions, where the mines are concentrated within a very narrow area of territory. It will be perceived, too, that there is room for wide divergence of views. The miners demand an increase in wages here as they do in the anthracite region, but this demand rests on a different foundation. At the time of the country's industrial setback early in 1904, the bituminous miners yielded up a portion of the advance previously obtained by them. The operators had determined upon a 15 per cent reduction in wages. An agreement was finally reached on the basis of a reduction of 5 per cent (or one-half the advance granted the previous year) the arrangement covering two years, which are now about to expire.

In their final conference this week with the operators the bituminous miners changed their request for an increase to a demand for the restoration of the wages received by them in 1903. All the operators seem to be agreed that a return to the high wages of 1903 would be unwise, but some of them, like Mr. F. L. Robbins, of the Pittsburgh Coal Co., which has very large contracts to fill, appear to think that the acceptance of the 1903 wage scale would be a lesser evil than the complete stoppage of work, with all that that involves. Furthermore, it also seems to be felt by such operators that consideration should be given to the harm which must result to other industries from the cessation of coal-mining. In this sense a strike in the bituminous regions would be a very much more serious matter than a strike in the anthracite regions. Anthracite coal goes very largely into family and domestic use. Bituminous coal, on the other hand, is the prime essential to industrial and manufacturing activity. The iron and steel industries would be seriously crippled if the supply of this class of fuel should be cut off or appreciably curtailed. Having due regard for the welfare of our manufacturing interests, every one must share the hope that such a calamity as a general or widespread strike at the soft coal mines will be averted. Some of the operators have made an appeal to President Roosevelt for the appointment of a commission to investigate conditions and make an award as was done in the anthracite regions after the strike of 1902. The miners, however, are fighting shy of the commission idea, and voted yesterday to let the men employed at the mines controlled by Mr. Robbins make contracts on the basis of the latter's offer of the wages of 1903—instead of insisting that no mines should be allowed to work unless all other mines

in the bituminous districts conceded the same terms. This action improves the situation very materially. It would appear to have been a wise tactical move on the part of the mine-workers, and it affords assurance that at least there will be no general strike at the soft coal mines.

A notable feature of the week has been the firm tone of the stock market in face of the threatened labor troubles at the coal mines. Of course prices have fluctuated more or less, and at times there has been weakness, but the undertone has invariably remained firm. Even yesterday, with the unqualified announcement in the morning papers that mining would be suspended next week in both the anthracite and the bituminous districts, the effect on values was much less than might have been expected. Prices opened off about a point, and then recovery ensued. No doubt there is a wide feeling that a settlement of some kind may yet be patched up, and it may also be felt that a general strike involving both soft coal and hard coal would be of such unwieldy dimensions that it must soon collapse through disintegration. The favorable character of some of the annual reports of the Vanderbilt roads issued the present week also served to impart strength to the market. Some of these, notably that of the Lake Shore & Michigan Southern, furnish marvelous revelations as respects the magnitude of the appropriations out of income for improvement and betterment work. Returns of earnings, too, for current periods record remarkable gains. For instance, the Erie Railroad, which is more of a trunk line property than an anthracite coal road, in its statement for February issued this week reports \$922,339 increase in gross earnings for the month and \$601,348 increase in net earnings. Most other February statements have been of the same gratifying character, making it evident that the compilation of earnings of United States railroads for February will be much like that reviewed by us last week for January, and which showed no less than \$26,424,633 increase in gross earnings compared with the corresponding month of last year. Industrial activity and good weather conditions furnish the key to this striking improvement in the revenues of our transportation lines. Of course the character of the returns would quickly change with a strike of any considerable dimensions at the coal mines.

Though it was reported early in the week that a large amount of gold would this week be imported from Berlin by the bank which has thus far solely conducted such operations—the sum engaged, as announced on Wednesday, was only one million dollars. It appears probable that this consists of American gold coin and that it has been remitted from St. Petersburg to Berlin, for a London cable on Monday stated that the \$1,250,000 gold which, as reported in this column, was engaged last week, was American coin from Russia. Moreover, it was regarded by bankers in this city as likely that the gold now reported was secured by the importing bank directly from the Mendelssohns, the Berlin bankers for the Russian Government. All doubt as to the kind of gold will, however, be set at rest when the consignment that was engaged last week shall arrive to-day (Saturday) and when the \$1,000,000 reported this week shall be received next week.

It is probable that the importation now in transit has been effected at a greater profit as an exchange operation than was that which immediately preceded it, for exchange at Berlin on London was higher and sterling at New York on the British capital was lower this week, and computations, on the basis of these two factors, indicated a profit as an arbitrage operation, provided the consignment shall be counted by the importing bank in its reserves while the metal is in transit. Most likely the reason why other bankers heretofore have not undertaken to import gold from Europe, and also why they will not at present assume the risk of importations, is that those who are not national bankers are unable to employ the gold as reserve, as can the latter, while it is en route hither. If, however, sterling should decline still further and exchange at Berlin on London continue to advance, the opportunity may be offered foreign bankers to import the metal, if they so desire, as an arbitration operation independently of the advantage enjoyed, as above noted, by national banks having foreign exchange departments. It seems possible, though, that the supply of American gold in Berlin is so comparatively small that a more general importing movement might tend to absorb all that is available and thus advance the price.

Probably the reason why the bank importer's operations are now confined to American coin is that bars in London have been protected through an advance this week in the market price to 77 shillings 10 pence per ounce. Moreover, as the Berlin rate for exchange on London is at the gold-exporting point, presumably German bankers are shipping bars, these being the most profitable forms of gold. Furthermore the Paris rate on London is at the gold-import point and it seems likely that French bankers, who are seeking gold from that source, are also obtaining some of the metal in the form of bars from Berlin. It is reported that a loan for \$160,000,000 is soon to be issued in Paris on the Government's fiscal account, and French bankers would naturally desire to procure gold for this purpose, thus increasing the demand for bars.

About five months ago we summarized and reviewed a magazine article relative to the burden of public printing, written by a department clerk who took a rather discouraging view of the subject, the root of the trouble being mainly—as respects the quantity of work turned out—that we have in Washington an enormous publishing machinery, with some thousands of persons to furnish "copy" but not a single person to perform the editorial function. About two months ago the subject was taken up in an Executive order which directed the appointment in each Government department of an advisory committee to perform this editorial work after a fashion upon lines which we sketched at the time. The subject has again come up during the past week in the form of a joint resolution—which first passed the House unanimously and next the Senate—intended to put some check upon the flood by authorizing the joint printing committee to limit the size of editions in every instance.

One Kansas member said that hydrographic reports keep coming and are so full of polysyllables that they sound like a foreign language and only the elect learned can understand them; a Wisconsin member

rejoined that somebody has lately sent him three-volume sets of a treatise on the triassic cephalopod genera of America, and he wanted protection. Chairman Landis of the printing committee said there are now stored in sundry places in Washington, for a part of which \$14,000 rental was paid last year, more than 9,500 tons of obsolete documents, and that at 20 tons per car a train $2\frac{1}{2}$ miles long would be required to take them away from the city. He added that 70,000 volumes of the Congressional Record are now stored up annually because nobody wants them. After all this, which is partly facetious exaggeration, but quite too much bare truth, there is nothing to be added except the hope that the habits of Congress will not presently make this proposed check ineffectual.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market discounts were easier at all the chief centres. It is reported at Paris that a French loan of from \$148,000,000 to \$160,000,000 will soon be issued for the Government's fiscal requirements. One of the London financial papers states that arrangements have been concluded for a Russian loan of \$250,000,000 to be emitted after the settlement of the Moroccan differences. We discuss the matter in a separate article on a subsequent page. The cable reports that settlements for the final instalment of the Japanese loan, which was negotiated in November last year, were effected in London this week.

The feature of the statement of the New York Associated Banks last week was the moderate increase of \$498,650 in surplus reserve to \$6,363,775. Loans were expanded by \$3,901,200, cash increased \$1,549,300 and deposits were augmented \$4,202,600. The bank statement of this week should reflect, among other items, the receipt of \$602,943 gold from London, being the remainder of the consignment of \$1,250,000 which was engaged for import hither on March 13th. The \$1,250,000 gold which was procured in Berlin last week for shipment to New York is expected to arrive to-day (Saturday). One notable feature of the Sub-Treasury operations this week was the payment into that office by the local banks, for the account of some of their correspondents in the interior, of an aggregate of about \$1,000,000 for subsidiary silver coin. The Secretary of the Treasury recently announced that, owing to the exhaustion of the appropriation therefor, the free distribution of such coin would be suspended after the end of this month. Consequently banks which wished to procure supplies of the coin made their requisitions upon the Sub-Treasury this week through their New York correspondents.

The market for day-to-day money was affected this week by some calling of loans preparatory to the distribution of April dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at $3\frac{1}{2}$ %, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans at the Exchange were at $4\frac{3}{4}$ % and at $3\frac{1}{2}$ %, with the bulk of the business at 4%. On Tuesday transactions were at $4\frac{3}{4}$ % and at 4%, with the majority at $4\frac{1}{2}$ %. On Wednesday loans were at $6\frac{1}{2}$ % and at 4%, with the bulk of the business at $4\frac{1}{2}$ %. On Thursday transactions were at 8% and at 5%, with the majority at 6%. On Friday loans were at $7\frac{3}{4}$ % and at 4%, with the bulk of

the business at 6%. Time contracts were firmly held, especially for short dates, early in the week; but later offerings were more liberal, and quotations on good mixed Stock Exchange collateral were $4\frac{3}{4}$ @5% for all periods from sixty days to six months. The demand was light, the majority of the commission houses being well supplied, and there seems to be good evidence that the larger borrowers have made provision, through sterling and franc or other Continental loans, for their requirements, at least until the fall months. Commercial paper is in good request, though chiefly by interior buyers. Quotations are $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, $5\frac{1}{4}$ @ $5\frac{1}{2}$ % 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 $3\frac{1}{8}$ @ $3\frac{1}{4}$ %. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England lost £180,125 bullion during the week and held £38,450,218 at the close of the week. Our correspondent further advises us that the loss was due to imports of £699,000 (of which £405,000 from Germany, £80,000 from Australia and £214,000 bought in the open market), to exports of £195,000 (wholly to South America) and to shipments of £684,000 *net* to the interior of Great Britain.

The foreign exchange market was generally lower this week. There was only a moderate demand for remittance, bankers and others who could defer settlements preferring to employ their balances in the loan markets. Speculators took advantage of the light inquiry and of the prospect for dear money on call and freely sold bills early in the week, and the news on Wednesday of the practical settlement of the Moroccan troubles contributed to a sharp fall in sight though there was subsequently a partial recovery. One feature of the week was a decline in guilders, reflecting offerings of these bills against securities. Purchases of American railroad properties in Amsterdam are reported to have been quite large recently. Ordinarily settlements for such purchases would be effected principally through Continental centres other than Amsterdam, but the condition of that market now is said to be such that direct adjustments are preferable. The easier tone for discounts in London was reflected in a fairly good demand for long sterling and at the same time there was some drawing of these bills for the extension of foreign loans. Commodity drafts, and especially those against grain, were freely offered on Monday, but, as usual, they were promptly absorbed. Few new finance bills were reported, but there were considerable amounts of sterling and franc loans negotiated, the bills being borrowed against collateral and disposed of by the borrower, who contracted to liquidate the loan by returning the bills in kind.

There was, as elsewhere noted, an engagement on Wednesday of \$1,000,000 gold in Berlin for export hither. The remainder of the consignment of \$1,250,000—amounting to \$602,943—which was engaged in London on March 13, arrived on Saturday of last week, and the \$1,250,000 that was procured in Berlin, as reported in the "Chronicle," is due to arrive to-day

(Saturday), leaving the above-mentioned \$1,000,000 from Berlin in transit.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½ for sight. The tone was generally firm on Saturday of last week at an advance, compared with the previous day, of 10 points for long to 4 8250@4 8275 and of 10 points for cables to 4 86@4 8610; short was unchanged. On Monday the tone was heavy with a fall of 25 points for long to 4 8235@4 8250, of 20 points for short to 4 8535@4 8540 and of 25 points for cables to 4 8575@4 8585. On Tuesday short fell 5 points to 4 8530@4 8535, while long and cables were unchanged. On Wednesday long recovered 5 points to 4 8240@4 8250 but short fell 5 points to 4 8525@4 8530 and cables 5 points to 4 8575@4 8580. On Thursday there was a decline of 5 points in short and cables, the former to 4 8520@4 8530 and the latter to 4 8570@4 8580; long was unchanged. The market was steady on Friday at an advance of 10 points for long, of 5 points for short and of 10 points for cables.

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

| | Fri. Mch. 23 | Mon. Mch. 26 | Tues. Mch. 27 | Wed. Mch. 28 | Thurs. Mch. 29 | Fri. Mch. 30 |
|-------------------------------|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown Brothers & Co. | 60 days 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Baring | 60 days 4 83½ | 83½ | 83½ | 83½ | 83 | 83 |
| | Sight 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank British | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank of North America | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 87 | 87 | 87 | 87 | 87 |
| Bank of Montreal | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 87 | 87 | 87 | 87 | 87 |
| Canadian Bank of Commerce | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 87 | 87 | 87 | 87 | 87 |
| Heidelbach, Ickelheimer & Co. | 60 days 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Lazard | 60 days 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Freres | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bank of Canada | 60 days 4 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight 4 87 | 87 | 87 | 87 | 87 | 87 |

The market closed on Friday at 4 8250@4 8260 for long, 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81¾@4 82¼. Cotton for payment 4 81¾@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82¼@4 82¼.

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

| Week ending March 30 1906. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|--------------------------|-------------------------|------------------------|
| Currency | \$5,848,000 | \$7,897,000 | Loss \$2,049,000 |
| Gold | 876,000 | 1,604,000 | Loss 728,000 |
| Total gold and legal tenders | \$6,724,000 | \$9,501,000 | Loss \$2,777,000 |

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

| Week ending March 30 1906. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|--------------|---------------|------------------------------|
| Banks' interior movem't as above | \$6,724,000 | \$9,501,000 | Loss \$2,777,000 |
| Sub.-Treas. oper. and gold exp'ts | 23,400,000 | 24,616,000 | Loss 1,216,000 |
| Total gold and legal tenders | \$30,124,000 | \$34,117,000 | Loss \$3,993,000 |

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

| Bank of | March 29 1906. | | | March 30 1905. | | |
|-----------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,450,218 | --- | 38,450,218 | 39,753,914 | --- | 39,753,914 |
| France | 116,906,336 | 42,035,282 | 158,941,618 | 110,611,704 | 44,022,664 | 154,634,368 |
| Germany | 38,792,000 | 12,931,000 | 51,723,000 | 42,950,000 | 14,317,000 | 57,267,000 |
| Russia | 92,635,000 | 4,762,000 | 97,397,000 | 109,495,000 | 6,382,000 | 106,877,000 |
| Aus.-Hunb | 46,089,000 | 12,850,000 | 58,939,000 | 48,181,000 | 13,008,000 | 61,189,000 |
| Spain | 15,078,000 | 23,849,000 | 38,927,000 | 14,916,000 | 20,896,000 | 35,812,000 |
| Italy | 28,297,000 | 3,855,600 | 32,152,600 | 22,306,000 | 3,383,900 | 25,689,900 |
| Neth'lds | 6,054,100 | 6,045,600 | 12,099,700 | 6,013,700 | 6,311,700 | 12,325,400 |
| Nat. Belg | 3,422,000 | 1,711,000 | 5,133,000 | 3,254,000 | 1,627,000 | 4,881,000 |

Tot. week 385,723,654 108,048,482 493,772,136 388,481,318 109,951,264 498,432,582
Tot. prev. 383,999,487 107,281,472 491,280,959 388,254,128 109,345,245 497,599,373

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE PROPOSED RUSSIAN LOAN.

With the evident approach of a settlement of diplomatic differences at Algeciras, the question of a new Russian loan is again coming to the front; naturally, it could not be considered until such a settlement. Within the past fortnight, very definite statements have been put forth regarding the purpose of the European banking community in this matter. The loan, it is stated, will be for \$250,000,000, the amount which was named in the original negotiations of last autumn — negotiations which, it will be remembered, were broken off by the revolutionary uprising. As to the terms of the loan, no authoritative details have as yet been named. We shall have something to say on this point in the course of our discussion of the situation which will be created by a renewal of these negotiations.

It may be asked, Has the Russian Government imperative need of this sum of money? Of that there can be no question. In his report at the opening of the year, the Russian Finance Minister stated the fiscal position of his Government as follows (American values being here used):

| | |
|-----------------------------|-----------------|
| Ordinary revenue | \$1,013,900,000 |
| Extraordinary revenue | 1,000,000 |
| Total revenue | \$1,014,900,000 |
| From loans to be contracted | 240,500,000 |
| Total estimated receipts | \$1,255,400,000 |
| Ordinary expenditure | \$1,009,000,000 |
| Extraordinary expenditure | 246,400,000 |
| Total expenditure | \$1,255,400,000 |

It will be seen from these figures that a deficit of at least \$240,500,000 was reckoned on. It may be considerably larger. As a matter of fact, this shortage was wholly inherited from 1905; the Minister himself remarking that "the expenses of the late war were not included in the budget for 1905, in strict accordance with the regulations, owing to the difficulty of limiting the expenditures to a definite figure." In other words, the money which is now to be borrowed is to provide for the deficit in Treasury finances last year, which has thus far been carried along by the makeshift of short-term notes, some of them already maturing. This leaves the question open, what the outlook actually is at the present moment. It has been pointed out by European critics that the estimated ordinary revenue of the Russian budget exceeds the estimate of a year ago by \$254,000,000. This is at least an optimistic way of looking at the future, considering that during the opening months of the year Russia was still suffering from the social, industrial and economic disorganization brought about by the strike, that its finances have been gravely disturbed ever since, and its money market seriously tightened.

In any case, the supposition that Russia needs the \$250,000,000 named as the sum of her application to the loan markets will hardly be doubted. The more practical questions are, Where can it obtain such accommodation, on what terms, at what price, and with what result on the markets generally? So far as can be judged from the expression of opinion in Europe's money markets, the loan can be floated with no great difficulty. It will be recalled that a similar loan was absolutely agreed upon in principle last October by the banking representatives of nearly all important markets of the world, and that the delegates of these banking houses were actually in St. Petersburg conferring with the Finance Minister when the Russian

revolution broke out. That the loan negotiations were abruptly canceled, and that the negotiators had to withdraw by sea on account of the tying-up of railway transportation by the revolting citizens, are now matters of history. The point to notice is that order has been restored in Russia, and that it has at least been settled that the existing Government is a safe party to deal with in a negotiation of this sort. In the eyes of Western Europe, it is safer for the reason that the Czar's grant of personal liberty has placed the Government on a surer basis for the future.

Back of all this, however, lies the fact that Russia is obliged to have this money to avert very serious financial trouble. Its short-term notes are constantly falling due. That its Government cannot provide for its current needs, out of its home resources, has been repeatedly demonstrated. The condition of Russia's finances has been shown by the continuous drifting of gold away from St. Petersburg, which resulted not long ago in a fall of the Imperial Bank's reserve to a figure slightly below the ratio to outstanding notes stipulated by the law of 1897. The Bank, to be sure, has regained a stronger position since it reached low level in its report of January 29. It has somehow managed to increase its home gold reserves; the short-time loan of six weeks ago at Paris enabled it to pay its current foreign debts without very seriously impairing its outside balances, and in the meantime \$25,000,000 of the notes were redeemed and canceled. But it was obvious that this better situation rested as yet on the insecure basis of temporary loans, and furthermore that the strain on Russia's public credit was liable at any moment to begin anew.

France, as the holder of Russia's old securities in bulk, was naturally interested, as it has been before, in averting such a crisis, and, fortunately for Russia, France was the market best prepared of any market in the world to provide the necessary funds. Hence it is reasonable to expect that the coming operation will be financed in Paris with the assistance of Berlin. Presumably this new loan will be placed at a lower price than the bankers had been inclined to grant last Autumn; for both the shocks on confidence in Russia's governmental position and a heavy fall in price of Russia's own securities have happened since. It would be strange if Russia did not now have to raise its bid.

The influence of this \$250,000,000 Russian bond negotiation on the other money markets is not entirely easy to predict. Abroad, as here, disposable capital has been increasing in enormous volume as a result of the profitable times in trade. But along with this increase in supplies of capital, demand, as our readers know, has increased also in such magnitude as frequently to tax severely the available resources. Our own market is an applicant at the doors of European investors to place our own new securities; England, whose record of new flotations for the month of January footed up only \$15,000,000, has since then placed \$100,000,000 on the market, and whereas its January total of such issues was the smallest in a dozen years, its record for February and March has rarely been exceeded save in the Boer War years. To what extent this situation will be influenced by the proposed \$250,000,000 Russian loan, is no doubt an open question. This much may safely be conjectured—that when the borrower is so completely at the mercy of the lender as

he is in the Russian negotiations, terms will be made with the utmost care to prevent disturbance of the lending markets through a too hasty recall of the capital advanced or the gold on which that capital creates a claim. With external Russian loans, it has already been abundantly proven that this immunity of outside markets may be pretty safely granted, for the reason that the debts which Russia has to pay in making both ends meet on her annual finance account are largely payable on the very markets where this fund is to be raised.

THE LAKE SHORE & MICHIGAN SOUTHERN ANNUAL REPORT.

The annual report of the Lake Shore & Michigan Southern Railway Co., always an interesting document, is this year more so than ever. Both as a further demonstration of the fiscal policy so long pursued in the management of the property, and as a record of new operating achievements, the results are certainly noteworthy. The report, which covers the calendar year 1905, comes this time considerably earlier than on former occasions.

The feature, of course, which attracts most attention in the case of the Lake Shore report is the large charges to expenses for new construction and new equipment—not mere renewals and replacements but actual additions. When the preliminary figures for the twelve months were made public last December, recording a loss in net earnings in face of a further large expansion in the gross revenues, we pointed out that in the calendar year 1904 these expenditures had included no less than \$5,557,235 for new construction and equipment, and we expressed the opinion that the amount so included in 1905 (the preliminary statement gave no details) could have been no less. It now appears from the report that these construction and equipment outlays were actually increased in the further sum of \$1,546,558. In other words, in 1905 no less than \$3,743,020 was charged to expenses for new construction and \$3,360,772 more was charged for new equipment, giving altogether an outlay on these accounts in this single period of twelve months in the extraordinary sum of over 7 million dollars—\$7,103,793. Discussing these outlays, the report states that the amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The extra outlay for additional cars and engines, it is noted, has enlarged the facilities for handling tonnage.

As is well known, the Lake Shore has long enjoyed distinction for its policy in devoting such large amounts of earnings each year in the way indicated. A double track the entire length was paid for in that manner, and third and fourth tracks are now evidently being provided in like fashion. But in the late year's appropriation of earnings for the purposes mentioned the company has excelled its own best record. It is to be recollected that the Lake Shore is not a system of very large mileage, it comprising altogether only a little over 1,500 miles. Hence the \$7,103,793 charged to expenses for new construction and equipment represents an average of almost \$5,000 per mile of road. Another comparison should serve to bring still more forcibly to mind the magnitude of these expenditures by the Lake Shore. The Pennsylvania Railroad can

certainly lay claim to a very distinguished record of its own in that particular; the fact is, though, that its appropriation for "extraordinary expenditures" on all the lines directly operated east of Pittsburgh and Erie for the same period of twelve months was not very much larger than the construction and equipment outlays of the Lake Shore, being \$8,424,881.

Nor can it be claimed that the \$7,103,793 charged by the Lake Shore to expenses in 1905 constitutes the whole of the outlays of an unusual nature made during the year in question. As in the case of the Pennsylvania Railroad, very considerable amounts of improvement and betterment work are always included in the maintenance accounts, and when times are prosperous and earnings good, such improvement and betterment expenditures are sure to run exceptionally heavy. An instance of this is furnished in the present Lake Shore report. Looking at the details of the expenses, we find that expenditures for maintenance of way and structures were \$1,087,641 heavier for 1905 than for 1904, and similarly that expenditures for maintenance of equipment were \$604,715 heavier. The report tells us that almost the entire amount of the increase under the head of maintenance of way and structures was "due to expenditures during the year 1905 for relaying 271.95 miles of road with new and heavier rails, principally 100 lbs. to the yard, and to renewing cross-ties for 333.86 miles of road." Consider what an extensive amount of work this represents—entirely independent of the specific charge of \$3,743,020 for new construction and the further charge of \$3,360,773 for new equipment. Similarly, in speaking with reference to an increase of \$394,894 for renewals of equipment, it is stated that "this account included heavy expenditures to bring the equipment to a higher standard during the year through the replacement of old and light-capacity engines and cars by new locomotives and cars of greater capacity."

If, therefore, we should attempt to eliminate all the items in the expense accounts of an exceptional nature, it would be found that the total for the twelve months approached nearer 9 million dollars than 7 million dollars. But taking simply the \$7,103,793 spent for new construction and equipment, this is equal to 14.2% on the company's capital stock. In other words, while only 8% was distributed to shareholders in the shape of dividends, the equivalent of 14.2% was applied out of earnings for adding to the capacity of plant and equipment; even then a surplus of \$510,645 (equal to a little over 1% on the stock) remained on the operations of the twelve months, to be applied in much the same way.

Of course, few roads in the country are so situated as to be able to carry the policy to the length done in the Lake Shore case, but in lesser degree practically every system in the United States of any consequence is being managed in much the same way. Improved earnings are used only to a small extent to enhance the income of the shareholders. The bulk of the gains are applied so as to bring benefits to the patrons of the road—to shippers and travelers. The purpose of the large appropriations of income referred to is to cheapen the cost of the service to the public in a double way: first, in rendering it possible, through the bringing of the property to a higher standard of efficiency, to handle the traffic more economically and less expen-

sively per unit of work, and, secondly, in holding down capital, as represented by stock and bonds, and upon which a return must be earned. The Lake Shore would not be in the present fortunate position if the policy which we see so strikingly illustrated in the 1905 results had not been pursued for many previous years—in fact, during practically the whole history of the company. The benefits here are cumulative, just as they always are in matters of wise and far-sighted administration.

It is to be observed, furthermore, that while thus spending so liberally each year of its income, the Lake Shore Company is nevertheless practicing the utmost economy in operations. No waste is permitted. The most careful attention is yet being paid to the minutest details, and all efforts are being directed towards attaining still greater efficiency in the handling and movement of traffic. One illustration must suffice. The road in 1905 carried 562,527,979 tons more of freight one mile than in 1904, the increase being almost 12%. But the trains did this additional work by running only 448,807 more miles, an increase of but 6%. The result was another noteworthy addition to the train-load, bringing the average number of tons of freight (including company freight) carried per train mile up to the remarkably high average of 654 tons. Nothing could indicate more plainly than this the all-around advantage which attends such a broad and far-sighted policy as that pursued in the Lake Shore case.

JUSTICE GAYNOR AND PROPERTY IN PUBLIC FRANCHISES.

We are surprised that so little has appeared in the public prints in reprobation of the sentiments expressed and in correction and refutation of the many misleading and erroneous statements made by Justice Gaynor in the address delivered by him at New Rochelle the first Sunday of this month. Leaving entirely out of consideration the question of the propriety of a judge heatedly discussing questions on some phase of which he may at any moment be called upon to pass in his judicial capacity, the doctrines enunciated by him on the occasion referred to were startling in the extreme.

A good clue to the nature of his remarks is found in the following declaration, which appears near the opening of the address: "The intelligent people of this country are finally making up their minds that they will no longer suffer such a condition to be created or fostered by the abuse of the public franchises of the country, under which our public service corporations exist, and they are prepared to elect legislatures *and courts* and public officials who will even resume such franchises, take them back, unless such abuses are stopped." The italics in this sentence are our own. Observe the evident satisfaction with which reference is made not only to the idea of the election of legislators and public officials at the behests of unreasoning public clamor, but also of the courts. It is well known that all acts of public franchise corporations which do not suit the popular desire, even though they be legal and entirely fair, are characterized by the sensational press and those to which it caters as "abuse." In effect, the language encourages this element in society in its attitude of unjustifiable hostility and suggests the election of

judges who shall be permeated with the same notions—not judges who will decide things according to the right and wrong of the matter, without fear or prejudice, but judges who will make their decisions accord with public prejudice and public clamor. In other words, the electors at the polls would decide questions of law and equity and the judges would simply register their decrees.

The expression we have quoted is not an isolated one of its kind. The address overflows with similar statements and declarations. Gas companies and street railways are particularly the subject of his enmity. It is not that he condemns illegal things and asks that remedies be found for bringing the offenders to book. On the contrary, he does not hesitate to say that the things which meet with his condemnation are in entire conformity to the law. Here is a good specimen of his remarks. The extract deals with the Brooklyn City Railroad. We quote from the report of the address given in the "Brooklyn Daily Eagle":

"Over in Brooklyn the case is the same. The great Brooklyn City Railroad Company has leased its system to the Brooklyn Heights Company for 999 years, the lessee to pay it an annual dividend of 10% on its \$12,000,000 of stock and pay the interest on its equal amount of bonds. So all that the directors of this great company have to do is to meet once a year, receive the check for this 10% dividend, pay it out, and adjourn for another year. It has gone out of the railroad business—does nothing but collect this big dividend. How long is it to be supposed the public is going to put up with that? For 999 years? No, nor for nine years, maybe. What must be the mental and moral condition of the people into whose heads it could lodge that an intelligent and educated people would put up with such a thing for 999 years? It is all in accordance with the letter of the law, to be sure; but such laws are not to be eternal, to say the least."

How long could property rights be maintained if the ideas here advocated were carried out? He admits that the lease is a legal one. On the strength of this lease, made with the sanction of the law, investors large and small have bought this stock for the income which it yields. Judge Gaynor would disregard these legal rights, these investors, tear up the lease, destroy the property of the investor—leaving him without remedy and perchance penniless. He at the same time seeks to convey the impression that the company which controls this lease and pays the dividends under it, namely the Brooklyn Rapid Transit Co., has had a very prosperous existence. As a matter of fact the Rapid Transit Co. has never paid a dividend and is putting \$3,000,000 to \$5,000,000 of new capital into the property a year in order to protect the original investment. Nor is any mention made of the fact that the Rapid Transit Company is a reorganization of the old Long Island Traction Co., that in the reorganization the stock was cut down \$10,000,000, and furthermore that the Long Island Traction shareholders were obliged to pay an assessment of \$10 a share. Obviously it would not have answered to have said anything about capital contraction and capital assessment, when the whole address was devoted to holding up to detestation capital inflation and dividend returns.

In speaking with reference to the Subway in this city, he made some statements that were not only positively misleading but entirely out of alignment with truth. Take the following, for example.

"But here we have a piece of financing at the public expense for the benefit of a few private individuals the like of which is not to be found in the whole world. And it was all done in strict accordance with statute law. . . . What is its history? Why, it is very brief. The building of the tunnel and the track cost \$35,000,000. Some think a coterie of private persons or bankers produced the money. Why, not so much as one dollar. The City of New York paid every dollar of it. But the day the work was completed and everything was ready for the trains, did the city own it? Was it the city's to lease to the highest bidder or operate it itself if it saw fit? Not at all; it belonged to the contractor who built it for the city with the city's money for a term of 50 years, with the right of renewal for 25 years more. That means forever, for all practical purposes, for the tunnel will be obsolete in 75 years. If it be then of any further use it will have to be rebuilt. But some say it is only for 75 years, as though they were saying 75 days. Think of the changes that will take place here in 75 years. Even a child born to-day will not be alive then. And what does the city get? Why, it borrowed the money at from 3 to 3½% and the company that has got the tunnel has to pay that interest back. . . . The contract provides that in addition to paying the said interest on the city's bonds the contractor shall also pay the pitiful sum of 1% yearly on the cost to the city, viz., on the same \$35,000,000, which is \$350,000, and which makes 4 to 4½% interest in all to the city, which is nothing but moderate interest on its money. Those who have the tunnel incurred no expense whatever except the putting in of the power and the rolling stock, and I think most of us know that that cannot be very large. Yet they have their company already capitalized at \$35,000,000, which, by a striking coincidence, is the amount the city, not they, put into the work. . . . We all know without being told by great financiers or public officials that 1% will equal and pay off the principal in 100 years. But these financiers and officials told us more, namely that if the city will just invest that 1% and invest and compound the interest on it, that in that way the principal will be paid in 60 years or something like that. Just think of that; not only that 1%, but any interest we can make on it must go to the credit of these financiers as payment for the cost of making the tunnel. And yet there are some good people who gravely say to you, 'Why, the \$35,000,000 is to be paid back by the capitalists who took the tunnel off the city's hands,' and other good people do not yet know that the city paid the money to build the tunnel and say, 'Why should not Mr. Banker So-and-So, who stepped in and risked his capital in building the tunnel, be allowed to have the tunnel and make a good thing out of it?' They do not yet know that no individual put up or risked a dollar, that the tunnel was built of the city's money wholly. . . . And yet this business was done by 'leading' citizens, as they are called—'misleading' citizens some prefer to call them."

It will be noticed we are told the company put no capital of its own into the enterprise, that the cost of power and rolling stock could not have been very much, that "no individual put up or risked a dollar." What are the facts? Justice Gaynor could have ascertained them for himself if he had been so minded. Indeed, explicit figures were appearing in the newspapers regarding the matter at the very time that he must have been preparing his address, and he can hardly have failed to see them. Under date of Feb. 15, President August Belmont addressed a letter to the New York "World," correcting misstatements that had appeared respecting the cost of equipping the Subway. This letter subsequently appeared in other papers, and Mr. Belmont also elaborated the facts contained therein in newspaper interviews. Extracts from the

letter and from the interviews were printed in our railway news department on Feb. 24, page 452. Instead of the equipment having cost little, Mr. Belmont states that the cost has exceeded \$23,000,000, against vouchers in hand, and the amount still to be paid will carry the total up to nearly 25 million dollars. The amount refers only to the equipment of the Subway. Furthermore, there will be an addition of \$1,000,000 to \$2,000,000 more on account of the Brooklyn extension of the tunnel. It is hence obvious that if the city itself had undertaken to operate the tunnel, as urged by Justice Gaynor, it would have had to spend some 25 to 27 million dollars additional. And this represents money invested by the company in this item alone, not to speak of other investments that the Interborough Company has made.

We have here a fact which is constantly overlooked by those who urge city operation of the Subways—that the cost of building the tunnel or Subway forms only one element in the total cost, that besides this original outlay the city would have to make further large outlays, just as the Interborough Company has, for power, power-houses, sub-stations, cars, and the various other accoutrements and appliances needed in the operation of the road. Justice Gaynor would have the public believe that those who put their money into the Interborough Company incurred no risk whatever. In truth they ran very great risks. Of course the Subway is now an assured success and earning profitable returns for those who put their money into the enterprise; but such success was by no means regarded as a foregone conclusion at the time the venture was begun. Indeed, even after bids for the construction of the Subway had been received, there was serious doubt as to whether the necessary financial backing for the scheme could be found. And if Mr. August Belmont had not stepped in and come to the rescue of John B. McDonald, the contractor, it is open to question if the Subway would even yet be an accomplished fact. No one can have forgotten with what rejoicing the news was received that the project for an underground road, which had been agitated for so long, was at last to be carried out. The men who are now called "misleading citizens" were then held up to exaltation.

A Rapid Transit Commission was appointed as early as 1875. It was not until Jan. 15 1900 that bids were received for the Subway, and the latter was opened with very elaborate ceremonies on Oct. 27 1904. There was only one other bid besides that of Mr. McDonald. In the very artistic and comprehensive book entitled "Rapid Transit in New York City and Other Great Cities," prepared for the Chamber of Commerce by a special committee in recognition of services of members of the Chamber on the Rapid Transit Commission, an outline is furnished of the difficulties that still had to be surmounted after bids had actually been received. Even after Mr. McDonald had been notified that his bid had been accepted, it was by no means certain that the contract would be executed by him. He was required to furnish a continuing bond for the payment of rent, &c., in the sum of \$1,000,000, and at the same time to deposit with the Comptroller securities of the value of \$1,000,000, which were ultimately to be substituted for the bond of that amount. A construction bond of \$5,000,000 was also required. When the bid was accepted by the city, no provision had been made for the capital necessary to execute the contract

Mr. McDonald's efforts to obtain financial assistance from the surety companies failed. Although the plans had been pronounced feasible, capitalists were timid about investing. This was due, we are told in the book referred to, not so much to the magnitude of the sum needed to build the road as to feelings of uncertainty in regard to its earning power when completed. The scheme was regarded as a colossal experiment. A few days before the expiration of the limit of time, Mr. McDonald sought the assistance of August Belmont, which was given, and the enterprise saved from failure.

This is the arrangement which is now being denounced by Justice Gaynor, who tells us with a strange disregard of the facts, that there were no risks whatever connected with the venture. The circumstances just narrated demonstrate that the risks involved were regarded as very grave. Moreover, the city secured surprisingly good terms. The interest on the bonds issued by it for the construction of the Subway, now amounting to about 38 million dollars, is repaid by the Interborough Company as it falls due, and in addition the company is obligated to begin the payment out of its earnings of 1% additional each year towards the sinking fund for the amortization of the bonds issued for construction. At the end of fifty years therefore, the city will have all its outlay reimbursed to it, principal and interest. Furthermore, in the interval of construction, as we have already seen, every precaution was taken to protect the city's interests. It is also to be noted that when it became certain that the tunnel was to be a success and bids were opened for its extension to Brooklyn, the city succeeded in obtaining still more advantageous terms. The municipality will have to issue only \$2,000,000 of its own bonds for the tunnel under the river to Atlantic Ave., whereas the estimated cost is close to \$10,000,000. With the opening of this extension, moreover, passengers will be carried to the City Hall in Brooklyn and the Long Island RR. Station (at Flatbush Ave.) without the payment of any extra fare.

It seems surprising that arrangements so generally favorable to all interests—to the traveling public as well as the city—should be so harshly criticized, simply because those who were willing to put their money at risk should now be making profitable returns as the result of their faith and foresight. And it certainly does not lend dignity to the Bench to have a Supreme Court judge join in the crusade.

AGRICULTURAL INSTRUCTION BY RAILROADS.

Several years ago we gave some account of pioneer work by certain railroads penetrating new territory, in addition to the colonizing work which some such roads have for many years carried on with an energy, a system and a well-directed foresight of which the general public probably have only a very slight knowledge. We recall one significant story told by a "publicity" agent, how, when he entered upon his duties the first instruction he received was to travel over the line for six months and look out of the car window; he did this, and, having the seeing eye and the ready power of deduction which he was believed to have, he noted how one producing plant might be successfully set up at this point and another one at another point; he was meant to be an advance agent of development, and so he proved to be. In some sections roads have fitted up

road-making trains, which stopped at intervals, gave practical instruction in making good roads, and when they moved on left behind a sample of such road, to serve as a permanent object lesson and a lump of leaven. Other cases of pioneer work included a careful study of what new crops might probably be grown to advantage in each section, this practical assistance to the farmer being furnished without charge and pleasantly, because of the obvious interest of the company in development along its line.

This is recalled to mind by an account in the "Railway Age" of a further step in the same direction. Certain roads—among them the Chicago Burlington & Quincy, the St. Paul, the Illinois Central, the Great Northern, the Canadian Pacific, the Northern Pacific and the Union Pacific—have taken up an extended employment of lecture trains by means of which to bring the benefits of the agricultural colleges to the farmer who cannot attend, or is not yet sufficiently interested to desire to attend, these agricultural colleges. The chief topics covered are selection of the best seeds, crop rotation and care of the soil; in some cases, also, where a wide region is mostly given up to one product, an effort is to be made to interest the farmer in others, so as to avoid exhaustion of the soil and complete failure of yield in some year when climatic conditions may be unfavorable to the one present crop.

The roads make up lecture trains of four or five cars, including a sleeper; a projection lantern at one end makes a lecture hall of a car, and the speakers are from the State agricultural college. So that no time need be wasted, the coming of the train is well announced in advance; the train is side-tracked at suitable points, and at intermediate points some roads pick up the farmers and take them to the scene and return free. At first the farmers did not take kindly to the idea, and much talking was done in nearly empty cars; but now the thing has won attention and goodwill, and already an increased attendance in the agricultural colleges is noticed.

It is also announced that a farmers' institute on wheels will start on Wednesday next from Mt. Hermon, Mass., over the Boston & Maine, and run to Haverhill; as respects Massachusetts, the State agricultural college is chiefly engaged, but the train is to go through New Hampshire and Vermont, equipped there by the experiment stations and allied agricultural organizations.

How suggestive this is need not be argued at length. We have often pointed out—what ought to be too obvious for anybody to fail to perceive it—that the notion of a railroad as a devouring monster is of the nightmare sort; for however a road may commit incidental wrongs upon individuals, and however bad it might desire to be, if the country which it served did not thrive, it would die of starvation. The people as a whole must thrive, or the road is doomed. Yet, while regulation and ratemaking by some outside commission continues to occupy most of the time of Congress, the railroads are pushing on new building into territory still without sufficient service, and working in such ways as narrated above for developing the resources of the country and increasing agricultural productiveness.

All this is characteristically American, both in the conditions which make it possible and in the ingenuity and enterprise which are directed to those conditions.

They prove anew—what one would be amazed (if he had no experience in popular delusions) to find could ever be doubted by any person of ordinary intelligence—that there is a community of interest between railroad and the people, arising in the fundamental fact that both desire to live and each is necessary to the life of the other.

RIGHT OF A BROKER TO SELL A CUSTOMER'S STOCK WITHOUT NOTICE.

Inquiries have come to us concerning the purport and bearing of the decision handed down by the Court of Appeals of this State last month, holding that a sale by a broker of stock held for a customer without notice of the time and place of sale constitutes a conversion, and renders the broker liable to the customer for any damages sustained by the latter. The question which arises is whether this decision is likely to interfere with the prevailing practice of selling out stock where the customer fails to put up the requisite margin to protect it as the market price goes down. A recital of the facts will show that there were special features and circumstances connected with the suit in which the present decision has been obtained, and furthermore that the decision itself contains qualifying clauses that divest it of much of its significance.

It appears that on April 21 1900 a certain firm of brokers, the plaintiffs in the present action, bought stocks for a customer without requiring the advance by him of any margin. After having carried the stock for him in this way for several months, they requested him to receive the same and pay the purchase price thereof, together with the firm's commissions. The customer did not comply with this request, and accordingly, under date of Aug. 8 1900, the brokerage firm sent him a letter containing this statement: "Inasmuch as the stock has not yet been sold we wish to give you a further opportunity to take it up or to supply us with sufficient margin to carry it if you so desire. If, however, you do not make suitable arrangements in this respect before Monday next (Aug. 13), we shall sell this stock for your account and hold you responsible for the loss." The required margin not having been furnished, accordingly on Aug. 13 1900 the stocks were sold by the brokerage firm on the "curb." The sale resulted in a loss with which the firm undertook to charge the customer in the present action. The trial judge ruled that the amount of the broker's recovery was not to be reduced by reason of any irregularity in the notice of sale or by any irregularity in the sale itself. To this ruling the defendant excepted; he also excepted to the ruling of the Court on another point which is not material to the main question at issue here. The brokers recovered a verdict for the whole amount claimed. This judgment was unanimously affirmed on June 20 1904 by the Appellate Division of the Supreme Court in the First Department. The Court of Appeals, however, now reverses the judgment and has ordered a new trial.

The opinion of the Court of Appeals was written by Judge Willard Bartlett. He reasons that although the brokers advanced the whole of the amount necessary to purchase the securities instead of only a percentage thereof (which has come to be commonly known as a margin) the relation between them and their customer was that of pledgees and pledgor in

accordance with *Markham vs. Joudon* (41 N. Y. 235) and *Baker vs. Drake* (66 N. Y. 518), and many other cases in this State based upon speculative stock transactions. Under the contract, arising by operation of law, out of the relation between the parties, a sale of the stock by the brokers, without notice of the time and place of sale, constituted a conversion, in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property. No stipulation of the kind existed in the case under review. This being so, the Court considers the brokers' notification of intention to sell the stock as per their letter of Aug. 8 1900 defective and insufficient. "It contained no statement of the time when it was proposed to offer the stock for sale, nor any intimation whatever as to the place at which it would be sold. The language was such, it is true, as to convey the idea that no sale would be attempted before the following Monday, but there was no other indication in reference to time. It was impossible to gather from the terms of the notice whether the sale would take place on Monday, or a week or a month thereafter, or on any day in the intervening period. As to the proposed place of sale, the notice does not contain a scintilla of information. It requires only the most cursory reading of the letter to lead to the conclusion that if the defendant was entitled to any notice at all of the time and place of the sale of the stocks which the plaintiffs were carrying for him, such notice was not furnished by that letter."

It had been contended that the customer was not entitled in this instance to any notice of sale whatever, because by his answer and upon the trial he had taken the position that the stocks were purchased under an arrangement whereby the brokers were bound to sell them for his account, after carrying them a few days, when instructed to do so; that the purchaser ordered them to be sold within three days, and that the brokers neglected to comply with the order, by reason of which fact he sustained damage in the amount of \$525. The jury found against him on this claim, but Judge Bartlett says that there is nothing in this which precludes the customer from insisting that if the brokers were carrying the stocks for him under his agreement to pay for them when required, as the brokers asserted was the fact, they could not lawfully sell the stock without notice. The sale on the "curb" being, according to this reasoning, without notice, is held to have been a conversion. Furthermore, it is declared that the trial judge, in holding as he did in substance that the sale as made was not a conversion, took the question of the customer's damages by reason of the conversion out of the case altogether—an error demanding a reversal of the judgment and a new trial.

We do not see that there is anything in this decision or in the opinion on which it is based that need disconcert brokers in any way. It will be observed that the weakness or flaw in the case under consideration was the fact that the notice of intention to sell was not definite enough to meet legal requirements. Obviously, if a like defect exists in other similar arrangements, the objections of the Court can be easily overcome by making the notice to the customer, as respects language and phraseology, such that it will not be open to the criticism urged in the present case. Furthermore, it will be noticed that the Court distinctly holds that a sale of stock

by brokers without notice of the time and place of sale constitutes conversion only "in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property." In other words, all that is required is a stipulation or agreement between broker and customer dispensing with the notice. Obviously such a stipulation can be readily insisted upon.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 443 shares, of which 398 shares were sold at the Stock Exchange and 45 shares at auction. An offering of 5 shares of Guardian Trust Co. stock, which had not been dealt in since May 1903, brought 225½, and was the only transaction reported in this class of securities. A small lot of stock of the Nineteenth Ward Bank was sold at 310—an advance of 65½ points over the price paid at the last previous public sale, made in January 1905.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|-------------------------|------------------------|------|-------|--------|---------------------|
| x373 | Commerce, Nat. Bank of | 180 | 186 | 180 | March 1906—189 |
| x25 | Fourth National Bank | 217 | 217 | 217 | March 1906—215½ |
| 5 | Nineteenth Ward Bank | 310 | 310 | 310 | Jan. 1905—245½ |
| 40 | Northern Nat. Bank | 167 | 167¼ | 167¼ | March 1906—166 |
| TRUST COMPANY—New York. | | | | | |
| 5 | Guardian Trust Co. | 225½ | 225½ | 225½ | May 1903—200 |

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred last week for \$86,000.

—Before the House Committee on Inter-State and Foreign Commerce at Washington, a hearing was this week given to arguments presented by representatives of the American Bankers' Association in favor of the adoption of the pending measure providing for a uniform formula relating to order bills of lading. One of the speakers addressing the Committee was William Ingle, Cashier of the Merchants' National Bank of Baltimore, who discussed at considerable length the advantages to be derived under the proposed system, and pointed out the difficulties growing out of the existing methods. It is said that at present the sentiment of many House members is against the proposed bill.

—The trustees of the United States Trust Company of this city held a special meeting on Thursday when the several resignations referred to in this department last week were acted upon. William M. Kingsley was chosen to succeed James S. Clark, who retires as Second Vice-President, and the resignation of Lyman J. Gage as President was accepted, to take effect when the new nominee, E. W. Sheldon, qualifies for election. Henry L. Thornell, Secretary of the company for nearly twenty-five years, has also tendered his resignation. The latter's action is said to be in accordance with his determination, previously announced, not to remain connected with the institution in the event of the vacancies being filled without regard to his long time service and connection with the company.

—John W. Gates has become a director of the National Bank of North America of this city.

—The Real Estate Trust Company, at 30 Nassau Street, this city, is to change its name on May 1 to the Fulton Trust Company. The change is made because of the fact that the present name conveys a wrong impression as to the nature of the company's business, which in no way embraces real estate trading, the institution being devoted to a banking and trust business.

—John W. Platten, a Vice-President of the United States Mortgage & Trust Co. of this city, has been elected a member of its board of directors. Samuel S. Campbell, Cashier of the Merchants' National Bank, has been elected a Vice-President of the trust company to fill the vacancy caused by the resignation last year of Clark Williams, and S. B. Coit has been chosen Assistant Secretary.

—To mark the completion of the first half century of the Boston Clearing House, Manager Charles A. Ruggles has issued a circular giving extracts from the records, incidents, facts and figures in the history of the association. The Clearing House opened on March 29 1856 with Henry B. Groves as Manager. It has always been located on State

Street—at No. 65 for twenty-five years, No. 66 for twenty years, and thereafter at its present location, No. 84. Mr. Ruggles has been the Manager since April 9 1900.

—The bill providing for a single Savings Bank Commissioner in Massachusetts, instead of the board of three members as at present, was passed this week by both branches of the Legislature, and subsequently signed by the Governor. Pierre Jay, Vice-President of the Old Colony Trust Company of Boston, has accepted the Commissionership offered him by the Governor, and will sever his relations with the trust company to enter upon his new duties next month. Clarence A. Evans has been chosen Deputy Commissioner and Andrew M. Dorr as Chief Examiner.

—The privileges of the New York Clearing House have been extended to the Van Norden Trust Company, whose checks will, on and after April 2, be payable through the Clearing House. As is known, the Clearing House Association imposes rigorous conditions upon banks and trust companies whose checks are payable through it. A bank or trust company applying for membership must, through its board of directors, pass a resolution agreeing to comply with all the rules of the Clearing House Association. An examination of the applicant institution is made by a bank which is already a member of the Association, and another examination is made by the Association's Committee on Admissions. If any weakness is disclosed by this examination, the applicant is refused admission. If the report of the examining bank and the Committee on Admissions is favorable, the proposition to admit the institution is referred for approval to the Clearing House Committee.

With its admission to the privileges of the Clearing House, the Van Norden Trust Company must, under the present rule, maintain a cash reserve in its vaults of not less than 10% of its deposits. The trust company must also make a weekly statement to Mr. Sherer, Manager of the Clearing House, showing the capital, surplus and undivided profits; average amount of loans, bills purchased and investments (not real estate); average amount of specie, average amount of legal tender notes and bank notes, average amount on deposit with other New York City banks and trust companies and average amount of deposits.

—The stockholders of the Jefferson and Monroe banks of this city on Monday ratified the plan for the merger of their institutions. The Jefferson Bank, which lately increased its capital from \$400,000 to \$500,000, will formally take over the business of the Monroe Bank on Monday next.

—The Mechanics' Bank of Brooklyn Borough will open its fifth branch in that borough in May at 1365 Broadway, near Gates Ave. The four branches already in operation are the Central Branch, on Fourth Ave. near Atlantic; the Fifth Avenue Branch, at Fifth Ave. and Ninth St., the Schermerhorn Branch, on Schermerhorn St. near Flatbush Ave., and the Twenty-sixth Ward Branch, at Atlantic and Georgia avenues.

—The dividend declared by the National Newark Banking Company of Newark, N. J., for the April quarter is 4%, instead of 3%, as heretofore.

—Albert J. Wheeler, Receiver of the German Bank of Buffalo, has instituted two suits to recover from the directors the sum of \$752,870. A similar suit brought some time ago was demurred to by the defendants, who claimed that the causes of action were improperly joined. These demurrers were sustained by Justice Kenefick, and it was then stated that new actions would be started in which several of the defendants would be sued separately. The present suits are the result. A third dividend, for 16 2-3%, was recently declared in favor of the depositors of the bank. The two dividends previously paid were for 25% each, so that thus far the depositors have received 66 2-3%.

—The directors of the Citizens' Trust Company of Utica, N. Y., have elected Frank H. Doolittle Secretary to succeed the late Edward Bushinger.

—The proposition to increase the capital of the New Haven Trust Company of New Haven, Conn., from \$100,000 to \$200,000 will be considered by the stockholders at a special meeting on April 10. The new stock will be disposed of at \$125 per \$100 share.

—The John Hancock National Bank of Springfield, Mass., was placed in voluntary liquidation on Wednesday, its stock-

holders on that day having formally approved the action of the directors for the transfer of the bank's business to the Union Trust Company of Springfield.

—Samuel H. Ashbridge, President of the Tradesmen's Trust Company of Philadelphia, died at his home in that city on the 24th inst. Mr. Ashbridge was born in 1849. He filled several public offices, including that of Mayor of Philadelphia, to which he was elected in 1899. This post he held for four years, and upon the conclusion of his term in 1903 became President of the trust company.

—The directors of the National Bank of Germantown, at Philadelphia, have appointed Walter Williams Cashier, to succeed Romaine Keyser, who resigned on account of ill health.

—The officers chosen for the lately organized Wayne Junction Trust Company of Philadelphia are: President, George G. Gandy; Vice-President, James A. Hay and Henry T. Schneider, and Secretary and Treasurer, John C. Frankland. The directors include Charles B. Wilson, E. Stanley Perkins, Charles A. Miller, John E. Fricke, Frank D. Williams, Joseph H. Fisher, Thomas F. Armstrong, Howard L. Bowser, V. O. Lawrence, S. C. Seiple, Walter H. Lippincott, Horace G. Van Court, John P. Mac Bean and William Manderson.

—Six arrests growing out of the failure last October of the Enterprise National Bank of Allegheny were made this week. Four of those involved were employees of the bank. The charges against the clerks, it is stated, are conspiracy and the making of false entries. Bail was furnished by all the defendants.

—The Monongahela National Bank of Pittsburgh has come into possession of the corners at Liberty and Sixth Avenues and Liberty Ave. and Wood St., making it thus the owner of the entire triangular plot bounded by Liberty Ave., Wood St. and Sixth Ave. The central portion of the plot had previously been owned and occupied by the bank, and the portions at either end, acquired last week, were purchased at a cost of \$300,000. The site is ultimately to be improved with a "skyscraper," the entire first floor of which will be used by the bank.

—The Comptroller of the Currency has approved the application to convert the People's Bank of Scranton, Pa., into a national institution, under the name of the People's National Bank. An item regarding this change to the Federal system appeared in our paper of Feb. 3. It seems, however, that the capital is to be increased from \$100,000 to \$200,000, and not to \$500,000, as we understood had been planned.

—George P. Brock, formerly Cashier of the Doylestown National Bank of Doylestown, Pa., was last week convicted in the United States District Court at Philadelphia of wilful misapplication of the bank's funds. Pending an appeal, the defendant has been released under bail of \$10,000. The bank suspended in July 1903, but resumed the following October, after an assessment of \$220,000 upon the stockholders.

—The directors of the Mississippi Valley Trust Company of St. Louis have elected Charles M. Polk Assistant Trust Officer. Mr. Polk has been a member of the law firm of For-dyce & Polk. He will take up the duties of his new office next week.

—The Mercantile Trust Company of St. Louis is to construct a nine-story annex to its building at a cost of \$100,000. The first three floors will be for the accommodation of the vaults of the Missouri Safe Deposit Company, purchased several months ago by the trust company. The new section will be ready for occupancy in about seven months.

—A. O. Wilson has resigned as National Bank Examiner at St. Louis to take the office of Second Vice-President of the State National Bank of St. Louis, to which he has been elected.

—The new building erected by the National Bank of Savannah, at Savannah, Ga., has been completed, and the bank is now housed in its commodious new quarters. The Ogelthorpe Savings & Trust Company, which is affiliated with the bank, also has its offices in the building.

—The Provident Savings Bank of Richmond, Va., has been merged in the Southern Interstate Bank, an institution recently chartered. The absorbed bank had a paid-in capital

of \$50,000. Its successor has an authorized capital of \$975,000. The stock is being offered by advertisement in the newspapers at its par value—\$1 00 per share. A. Galeski is President, Hiram T. Gates Vice-President and W. Gray Wattson Cashier.

—The Tennessee Trust Company and the Union & Planters Bank of Memphis, Tenn., will be merged on May 1 into a company to be known as the Union & Planters Bank & Trust Co. The new institution will have a paid-up capital of \$1,500,000, a surplus of \$500,000 and a deposit account of over \$5,000,000. The officials will consist of S. P. Read as President; J. R. Pepper, First Vice-President; J. W. Keyes, Second Vice-President; J. F. Hunter, Third Vice-President; J. D. McDowell, Cashier; J. F. Walker Jr., and J. A. Goodman, Assistant Cashiers; Gilmer Winston, Secretary, and Samuel Halloway, Attorney and Trust Officer. The present directors of the two institutions will be retained until Jan. 1 1907. The new banking concern will operate under the charter of the Tennessee Trust Co. The latter has a capital of \$700,000, and the proposition to increase the amount to \$1,500,000 will be acted upon by the stockholders on April 17. On that date also the other details incident to the carrying out of the consolidation plan will be submitted for the acceptance of the stockholders of the institutions concerned. The Union & Planters Bank has a capital of \$600,000.

With the consummation of this consolidation Memphis will have two institutions with a combined capital and surplus of \$2,000,000—the other institution being the Bank of Commerce & Trust Co., which resulted from the union last October of the Memphis Trust Co. and the National Bank of Commerce. This company has deposits of nearly \$6,000,000 and aggregate resources of about \$8,000,000. J. T. Fargason is President; John H. Watkins and J. A. Omberg, Vice-Presidents; and James H. Fisher, Secretary.

—The First Savings Bank & Trust Company of Nashville, Tenn., organized as an auxiliary to the First National Bank, is to begin business about April 10 in the former quarters of the First National. The two institutions are under practically the same management. F. O. Watts, President of both, has as his assistants in the trust company W. R. Cole, who is Vice-President, and P. D. Houston, the Cashier and General Manager.

—F. Prevost Breckenridge, for a number of years the Chicago representative of the Harris-Scotten Company, has resigned to take the cashiership of the projected City Bank & Trust Company of New Orleans. The company is to have a capital of \$400,000, with a surplus of \$100,000, the \$20 shares being sold at \$25 each. M. J. Sanders, agent at New Orleans for the Leyland Steamship Line, will be the President of the new banking institution.

—The increase in capital to be made by the First National Bank of Shreveport, La., was authorized by the stockholders on the 21st inst. The amount will be raised from \$200,000 to \$500,000.

—A union of two of Seattle's most important banks, namely the Washington National and the National Bank of Commerce, seems likely to be shortly effected. A plan for their consolidation has already been approved by the respective managers, and will be presented for the ratification of the stockholders at an early date. If the arrangements as now outlined are carried through, the bank resulting from the combination will retain the name of the National Bank of Commerce. Its paid-up capital will be \$1,000,000, and it will have besides a surplus of from \$400,000 to \$500,000. M. F. Backus, President of the Washington National Bank, is to be the executive head of the new institution. President H. C. Henry and Vice-President R. R. Spencer of the National Bank of Commerce, will be respectively Chairman of the board of directors and Vice-President of the consolidated bank. The latter's directors will be chosen from the boards of the two banks. Both the Washington National (capital \$100,000) and the National Bank of Commerce (capital \$300,000) were organized in 1889—the first-named by E. O. Graves and M. F. Backus, and the latter by R. R. Spencer. The combined deposits of the institutions will exceed \$8,000,000.

—Secretary P. C. Kauffman of the Washington State Bankers' Association announces that the eleventh annual

convention of the Association will be held at Tacoma on June 21, 22 and 23. At a meeting of the Tacoma Clearing-House Association on the 8th inst. a committee was appointed to make the necessary arrangements for the convention, and preparations for the event are already under way. A number of prominent Eastern bankers, it is said, have promised to be present and deliver short addresses on timely topics.

—The Old National Bank of Spokane, Wash., will meet its growing needs for additional capital by the issuance of \$300,000 of new stock, which will increase the capital from \$200,000 to \$500,000. A special meeting of the stockholders will be held on April 20 to authorize the proposed issue, and it is expected that it will be offered to present shareholders in proportion to their holdings. The stock has a book value of about \$155 per share.

—J. A. Hall has succeeded the late Charles P. Masterson as Cashier of the First National Bank of Seattle, Wash.

—The Canadian Bank of Commerce (head office, Toronto) has recently opened branches at the following points: Gleichen, Alta., with J. S. Hunt in charge; Humboldt, Sask., with F. C. Wright manager; Langham, Sask., W. J. Savage, manager; Leavings, Alta., H. M. Stewart, manager at Macleod, in charge; Radisson, Sask., C. Dickinson temporarily in charge; Stavely, Alta., A. B. Irvine, manager at Claresholm, in charge; and West End, Montreal, H. B. Parsons manager. The Leavings and Stavely offices will for the present be open for business only on Tuesdays and Thursdays.

—The Bank of British North America held its seventieth annual meeting at London on the 6th inst. The balance sheet to December 30 1905, submitted at the meeting, showed net profits for the half-year of \$287,462. An addition of \$97,333 has been made to the reserve fund, making the amount now \$2,141,333 against \$2,044,000 on December 31 1904. Deposits and current accounts increased during the twelve months from \$17,887,704 to \$20,223,651, while total resources advanced from \$39,054,158 to \$47,001,463. Since the last report branches have been opened at Davidson, Sask., and Duncans, B. C.; and since the end of the year a branch has been opened at North Vancouver, B. C., and sub-branches at Alexander, Man., and Toronto, Dufferin Street. The detailed statement will be found on pages 731 and 732 of this issue.

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, March 17 1906.

The stock markets have been stagnant and depressed almost all through the week. Last week the hope was almost universal that the conference would arrive at a satisfactory settlement very speedily. This week the hope has been utterly disappointed, for no progress has been made. The disappointment probably is mainly due to the delay in forming the new French Cabinet. The best informed still believe that a settlement will be arrived at. The stock exchanges, however, and the Continental bourses are so much disappointed that, though they have not quite lost hope, they are far less confident than they were, and prices generally have given way.

The effect of the delay in bringing about a settlement has been greatly magnified by the disturbances throughout France, caused by the taking of inventories in the churches. The fall of the Rouvier Cabinet unquestionably adversely affected France's position in the conference. And now the disturbances are making the difficulties of her Government still greater. The deplorable calamity at Courrières has likewise greatly affected the Paris Bourse and through it other bourses and stock exchanges. Money in London, too, has been scarce and dear, and the weakness of the New York Stock Exchange has affected European markets. Lastly, the speech delivered by the Under-Secretary for the Colonies on Wednesday last on Chinese labor has caused much apprehension in the market for South African mining shares. There has been a heavy fall in these shares, reviving the fear of failures at the next settlement and generally disturbing all investors. In Paris the tone is even worse than in London. There is an uneasy feeling that Parliament, by over-turning the Rouvier Cabinet when it was engaged in most delicate negotiations, has seriously injured the interests of France, and there is a further sore feeling that the taking of inventories in the churches has either been very tactlessly conducted or else has been turned to account by the enemies of

the Republic. Extremely little, therefore, has been doing all through the week in Paris, and there has been an inclination on the part of the leading banks once more to decrease their balances abroad, as is shown by the fact that the Paris exchange upon London has fallen very low.

In Berlin the more hopeful feeling has been maintained. The semi-official press has continued to assure the public that a satisfactory arrangement will be arrived at. Then the feeling in Berlin very naturally is that Germany has been greatly favored by the fall of the Rouvier Cabinet and by the disturbances caused by the inventory taking.

The magnitude of the Government deposits in the Bank of England at present—they amount to over 19 millions sterling—is giving rise to a good deal of speculation as to whether the Government has succeeded in making material economies during the short time it has been in office. It is known that the late Government had endeavored to economize. In fact, it did effect very considerable savings in the Navy. It is believed that it effected economies in other directions. And it is notorious that the new Government has set itself very earnestly to cut down expenses where possible. Naturally one would suppose that it could accomplish very little in three months. The fact nevertheless is that the Government deposits in the Bank of England are abnormally heavy at the present time. They always are large in the early part of March, because in the second half of that month the disbursements out of the Treasury are on an exceptional scale. It is possible, of course, that the payments to be made during the next two or three weeks will be immense, and that it will thus be shown that very little retrenchment has been found practicable. It is also possible that very large sums indeed may be paid out during the next two or three weeks, and yet that the Government may have saved a handsome amount. The question is of practical interest because any money saved now will be applied to the redemption of debt next month, and therefore will have a considerable influence upon the price of consols in the immediate future.

Money during the week has been very scarce and dear, owing to three different causes. In the first place, as we have just been pointing out, the Government has deposited with the Bank of England an exceptionally large amount of money at the present time—exceptionally large even for the middle of March. In the second place, since New Year's Day the collection of the revenue has been on a very extensive scale and has been transferring money from the outside market to the Bank of England. In the third place, trade is exceedingly good in the North and Middle of England and the South of Scotland. Active trade in the great manufacturing districts naturally requires a very considerable increase in the circulation. And therefore money has been steadily flowing out for months past from London to the North and Midlands and to the South of Scotland. If the Government has to pay very large sums for contracts during the next couple of weeks there will probably be a very great change in the state of the market. If, on the other hand, the payments on account of contracts are moderate, the Government will have a considerable sum to redeem debt, and the payments out of the Bank of England will not be made until next month. The general impression still is that next month money will be very plentiful and cheap.

The India Council offered for tender on Wednesday 80 lacs of drafts, and the applications exceeded 498 lacs at prices ranging from 1s. 4d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/16d. per rupee were allotted about 14% of the amounts applied for.

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

| | 1906. Mar. 14. | 1905. Mar. 15. | 1904. Mar. 16. | 1903. Mar. 18. | 1902. Mar. 19. | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|
| Circulation | 27,926,725 | 27,087,250 | 27,561,390 | 28,129,305 | 28,553,645 | |
| Public deposits | 19,120,720 | 16,266,646 | 13,720,681 | 14,681,743 | 18,947,803 | |
| Other deposits | 41,012,269 | 44,515,143 | 38,642,241 | 40,979,868 | 39,528,023 | |
| Government securities | 16,114,822 | 15,589,185 | 19,224,834 | 14,668,318 | 16,274,356 | |
| Other securities | 33,722,986 | 32,424,190 | 24,292,522 | 32,274,570 | 33,963,144 | |
| Reserve notes & coin | 28,635,278 | 31,129,319 | 26,561,863 | 27,181,736 | 26,774,584 | |
| Coin & bull., both dep. | 38,112,003 | 39,766,569 | 35,673,273 | 37,136,041 | 37,553,228 | |
| Prop. reserve to liabilities | p. e. | 47 9-16 | 51 1/2 | 50 9-16 | 48 3/4 | 45 2/8 |
| Bank rate | p. e. | 4 | 2 1/2 | 4 | 4 | 3 |
| Consols, 2 1/2 p. e. | 90 1/4 | 91 1/2 | 86 3/4 | 91 1/2 | 93 11-16 | |
| Silver | 29 1/2 d. | 26 15-16d. | 26 1/4 d. | 22 7-16d. | 25 13-16d. | |
| Clear-house returns | 261,348,000 | 268,032,000 | 195,180,000 | 207,584,000 | 205,852,000 | |

The rates for money have been as follows:

| | Mar. 16. | Mar. 9. | Mar. 2. | Feb. 23. |
|--------------------------------|---------------|---------------|--------------|-----------|
| Bank of England rate | 4 | 3 1/2 | 4 | 4 |
| Open Market rates— | | | | |
| Bank bills—3 months | 3 9-16@3 3/8 | 3 7-16 | 3 9-16@3 3/8 | 3 3/8 |
| —4 months | 3 1/2 | 3 1/2 @ 3 3/8 | 3 7-16@3 3/8 | 3 3/8 |
| —6 months | 3 1/2 @ 3 3/4 | 2 3/4 @ 3 | 3 @ 3 3/8 | 3 1/4 |
| Trade bills—3 months | 3 3/4 @ 4 | 3 3/4 @ 4 | 4 | 4 @ 4 1/4 |
| —4 months | 3 3/4 @ 4 | 3 3/4 @ 4 | 4 | 4 @ 4 1/4 |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| By discount houses: | | | | |
| At call | 3 | 3 | 3 | 3 |
| 7 to 14 days | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 |

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

| | Mar. 17. | Mar. 10. | Mar. 3. | Feb. 24. |
|----------------|--------------|-------------|--------------|-------------|
| Paris | 3 2 3/4 | 3 2 3/4 | 3 2 1/4 | 3 2 3/8 |
| Berlin | 5 4 1/2 | 5 4 | 5 3 3/8 | 5 3 3/4 |
| Hamburg | 5 4 1/2 | 5 4 | 5 3 3/8 | 5 3 3/4 |
| Frankfurt | 5 4 1/2 | 5 4 | 5 3 3/8 | 5 3 3/4 |
| Amsterdam | 3 2 3/4 | 3 2 3/4 | 3 2 3/4 | 3 2 3/4 |
| Brussels | 4 3 1/2 | 4 3 1/2 | 4 3 1/2 | 4 3 1/2 |
| Vienna | 4 1/2 4 5-16 | 4 1/2 4 1/2 | 4 1/2 4 1-16 | 4 1/2 4 1/2 |
| St. Petersburg | 8 nom. | 8 nom. | 8 nom. | 8 nom. |
| Madrid | 4 1/2 4 | 4 1/2 4 | 4 1/2 4 | 4 1/2 4 |
| Copenhagen | 5 4 1/2 | 5 4 1/2 | 5 4 1/2 | 5 4 1/2 |

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

GOLD—There was a special enquiry for New York this week, which absorbed about £250,000 of the arrivals at 1/2 d. over the last price. To-day we quote gold at 77s. 9 3/4 d., with Paris the only buyer. Since our last the Bank has received £187,000, of which £138,000 is in bars. There have been no withdrawals. Arrivals—South Africa, £312,000; Australia, £20,000; total, £332,000. Shipments—Bombay, £84,000; Colombo, £2,500; Calcutta, £15,000; total, £101,500.

SILVER—There have been some rapid movements in silver; after falling as low as 29d. for cash, chiefly on extensive short selling, the market rallied on news of a French tender for May delivery for K. 25,000. There were also rumors of fresh purchases for the Indian Government, and this made the speculators for the fall try to cover their silver. The market rose rapidly, until to-day we touched 29 3/4 d. for spot, closing, however, a little under the best. Forward has been about 7-16d. under cash. Arrivals—New York, £317,000. Shipments—Calcutta, £315,200; Calcutta (in Mex. Dols.), £85,900; total, £404,100.

MEXICAN DOLLARS—There is no business to report in Dollars. Arrivals—New York, £145,000.

The quotations for bullion are reported as follows:

| | GOLD. | Mar. 15. | Mar. 8. | SILVER. | Mar. 15. | Mar. 8. |
|-----------------------|----------|----------|----------|-----------------------|----------|----------|
| London Standard | s. d. | s. d. | s. d. | London Standard | d. | d. |
| Bar gold, fine, oz. | 77 9 3/4 | 77 9 3/8 | 77 9 3/8 | Bar silver, fine, oz. | 29 11-16 | 29 11-16 |
| U. S. gold coin, oz. | 76 4 3/4 | 76 4 3/8 | 76 4 3/8 | " 2 mo. delivery, oz. | 29 7-16 | 29 1/4 |
| German gold coin, oz. | 76 4 3/4 | 76 4 3/8 | 76 4 3/8 | Cake silver, oz. | 32 1/4 | 32 1/4 |
| French gold coin, oz. | 76 4 3/4 | 76 4 3/8 | 76 4 3/8 | Mexican dollars. | nom. | nom. |
| Japanese yen, oz. | 76 4 3/4 | 76 4 3/8 | 76 4 3/8 | | | |

a Nominal.

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

| | Twenty-eight weeks. | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|-------------------------|---------------------|------------|------------|------------|----------|
| Imports of wheat, lewt. | 42,645,200 | 54,379,300 | 47,820,961 | 43,583,703 | |
| Barley | 14,303,800 | 14,333,900 | 21,123,065 | 17,948,513 | |
| Oats | 6,680,500 | 7,293,900 | 9,209,498 | 5,382,183 | |
| Peas | 1,107,205 | 1,254,451 | 1,354,959 | 1,123,063 | |
| Beans | 483,030 | 970,310 | 1,454,858 | 1,110,990 | |
| Indian corn | 25,766,200 | 24,529,600 | 28,472,597 | 20,635,750 | |
| Flour | 8,695,100 | 6,466,520 | 12,952,924 | 10,414,827 | |

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

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 42,645,200 | 54,379,300 | 47,820,961 | 43,583,703 |
| Imports of flour | 8,695,100 | 6,466,520 | 12,952,924 | 10,414,827 |
| Sales of home grown | 21,555,871 | 10,162,794 | 11,188,402 | 14,520,651 |
| Total | 72,896,171 | 71,008,614 | 71,962,287 | 68,519,174 |
| Average price wheat, week | 28s. 5d. | 30s. 9d. | 29s. 1d. | 25s. 1d. |
| Average price, season | 28s. 1d. | 30s. 4d. | 27s. 1d. | 25s. 6d. |

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

| | This week | Last week. | 1904. | 1903. |
|-----------------|----------------|------------|-----------|-----------|
| Wheat | qrs. 3,875,000 | 3,745,000 | 4,110,000 | 3,335,000 |
| Flour, equal to | qrs. 225,000 | 260,000 | 160,000 | 205,000 |
| Maize | qrs. 605,000 | 675,000 | 320,000 | 670,000 |

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:

| London. | Week ending March 30. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|-----------------------|-----------|-----------|-----------|---------|---------|---------|
| Silver, per oz. | d. 30 3-16 | 30 3/8 | 30 3/8 | 30 3/8 | 30 | 30 3/8 | 30 |
| Consols, new, 2 1/2 per cents. | 90 5-16 | 90 1/4 | 90 5-16 | 90 1/4 | 90 5-16 | 90 5-16 | 90 1/4 |
| For account | 90 7-16 | 90 3/8 | 90 7-16 | 90 3/8 | 90 7-16 | 90 3/8 | 90 7-16 |
| French Renties (in Paris) fr. | 99 25 | 99 22 1/2 | 99 27 1/2 | 99 22 1/2 | 99 05 | 99 05 | 99 05 |
| Anaconda Mining Co. | 13 3/8 | 13 3/8 | 14 1/4 | 14 | 14 1/4 | 14 | 14 |
| At. S. Steel & Santa Fe | 95 1/2 | 95 3/8 | 97 3/8 | 96 3/8 | 97 3/8 | 96 3/8 | 97 3/8 |
| Preferred | 106 3/4 | 106 3/4 | 107 | 107 1/2 | 107 | 106 3/4 | 106 3/4 |
| Baltimore & Ohio | 113 3/4 | 114 | 114 3/4 | 114 3/4 | 115 | 115 1/2 | 115 1/2 |
| Preferred | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Canadian Pacific | 177 | 177 1/2 | 177 1/2 | 176 3/4 | 177 3/8 | 176 3/4 | 176 3/4 |
| Chesapeake & Ohio | 60 | 60 | 61 | 60 3/8 | 61 | 60 3/4 | 60 3/4 |
| Chicago Great Western | 21 1/2 | 21 1/2 | 21 3/4 | 21 3/4 | 21 1/2 | 21 1/2 | 21 1/2 |
| Chicago Milwaukee & St. P. | 179 1/2 | 180 | 181 1/2 | 181 | 181 1/2 | 181 | 181 |
| Denver & Rio Grande, com. | 45 3/4 | 45 | 46 3/8 | 46 1/4 | 47 | 46 1/2 | 46 1/2 |
| Preferred | 89 1/2 | 90 | 90 3/8 | 90 3/8 | 89 1/2 | 89 1/2 | 89 1/2 |
| Erie, common | 43 3/8 | 44 1/4 | 45 1/4 | 44 3/4 | 46 | 45 3/8 | 45 3/8 |
| First preferred | 80 | 79 3/4 | 80 | 80 3/8 | 82 | 80 3/4 | 80 3/4 |
| Second preferred | 69 | 70 | 70 3/8 | 70 3/8 | 72 1/2 | 71 3/4 | 71 3/4 |
| Illinois Central | 176 | 176 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 |
| Louisville & Nashville | 154 1/2 | 155 | 155 1/2 | 154 1/2 | 156 1/2 | 155 | 155 |
| Mexican Central | 25 | 25 | 25 | 25 | 26 | 25 1/2 | 25 1/2 |
| Mo. Kansas & Texas, com. | 36 1/4 | 36 1/4 | 36 3/8 | 36 1/4 | 36 1/4 | 36 1/4 | 36 1/4 |
| Preferred | 74 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 | 74 |
| National RR. of Mexico | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| N. Y. Central & Hudson | 147 1/2 | 148 | 149 1/4 | 149 | 149 1/2 | 149 1/4 | 149 1/4 |
| N. Y. Ontario & Western | 51 1/2 | 51 3/8 | 52 1/2 | 52 | 52 1/4 | 52 1/4 | 52 1/4 |
| Norfolk & Western, common | 90 1/4 | 90 1/4 | 91 | 90 | 90 3/4 | 91 | 91 |
| Preferred | 93 1/2 | 94 | 94 | 94 | 95 1/2 | 95 1/2 | 95 1/2 |
| Northern Pacific | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| a Pennsylvania | 70 3/4 | 71 | 71 1/4 | 71 | 71 1/2 | 71 1/2 | 71 1/2 |
| a Reading Co. | 68 | 68 1/2 | 70 | 68 3/4 | 69 3/4 | 69 | 69 |
| a First preferred | 46 3/4 | 47 | 47 | 47 | 47 3/4 | 47 3/4 | 47 3/4 |
| a Second preferred | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Rock Island Co. | 27 | 27 | 27 | 27 | 27 1/2 | 27 | 27 |
| Southern Pacific | 69 1/4 | 69 3/4 | 70 | 69 3/8 | 70 1/2 | 69 3/4 | 69 3/4 |
| Southern Ry., common | 41 3/4 | 41 3/4 | 42 1/4 | 41 3/4 | 42 1/8 | 42 1/8 | 42 1/8 |
| Preferred | 105 | 105 | 105 | 104 1/2 | 105 | 105 | 105 |
| Union Pacific, common | 157 1/4 | 157 1/2 | 158 1/2 | 157 1/2 | 158 1/2 | 158 1/2 | 158 1/2 |
| Preferred | 99 | 99 | 99 | 99 | 98 | 98 | 98 |
| U. S. Steel Corp., common | 41 | 41 1/2 | 42 3/8 | 41 3/8 | 42 1/2 | 41 3/4 | 41 3/4 |
| Preferred | 108 1/2 | 108 1/2 | 109 3/4 | 108 3/4 | 109 3/4 | 109 3/4 | 109 3/4 |
| Wabash | 23 1/2 | 23 1/2 | 23 3/4 | 23 | 23 3/4 | 23 1/2 | 23 1/2 |
| Preferred | 52 | 52 | 52 1/2 | 52 | 53 | 52 3/4 | 52 3/4 |
| Debenture "B's" | 83 1/2 | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

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

| Stocks. | Stocks. |
|---|-----------------------------------|
| 8 Valley R.R. Co. (Guar.) | 127 |
| 51 Union Nat. Bank of N.Y. | 41 Bklyn. Warehouse & Storage Co. |
| (179% paid in liquidation) | \$4 lot. |
| 427 Newport News & Miss. Valley Co. | \$2 lot. |
| 400 Seattle & East. Construction Co. | \$30 lot. |
| 7 Amer. Grocery Co. 1st pf. | \$3 |
| 35 Amer. Grocery Co. 2d pf. | 10. |
| 180 The Grand Canyon Ry. Co. com. | \$12-\$12 1/2 per sh. |
| 5 Guardian Trust Co. | 225 1/2 |
| 10 Rye Nat. Bank. | 135 1/2 |
| 40 Northern Nat. Bank. | 167-167 1/4 |
| 5 19th Ward Bank. | 310 |
| 100 Empire Steel Co. Pref. | 40 |
| 41 Bklyn. Warehouse & Storage Co. | 102 1/2 |
| 35 N. Y. Mutual Gas Lt. Co. | 206 |
| 5 Internat. Banking Corp. | 145 |
| \$2,000 Oswego & Syr. R.R. Guar. Construc. 5% 1923. | |
| M. & N. | 115 1/2 |
| \$2,000 John Matthews Corp. | |
| 5s, 1928, A. & O. | 85 |
| \$10,000 Delaware & Northampton R.R. Co. 1st M. 5s | |
| 1953, | |

Breadstuffs Figures Brought from Page 763.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|-------------------|--------------------|--------------------|--------------------|-------------------|------------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs | bu. 56 lbs. |
| Chicago | 167,082 | 69,000 | 1,119,312 | 1,376,083 | 346,082 | 19,000 |
| Milwaukee | 58,450 | 59,840 | 121,600 | 149,800 | 280,500 | 7,200 |
| Duluth | 16,300 | 307,387 | — | 87,782 | 60,755 | 2,850 |
| Minneapolis | — | 1,726,590 | 75,430 | 334,460 | 140,100 | 10,850 |
| Toledo | — | 29,000 | 76,000 | 24,000 | — | 2,400 |
| Detroit | 4,000 | 17,000 | 68,347 | 32,900 | — | — |
| Cleveland | 1,096 | 7,735 | 22,064 | 66,278 | 3,340 | — |
| St. Louis | 42,000 | 141,196 | 332,565 | 450,200 | 46,250 | 3,000 |
| Peoria | 14,250 | 10,600 | 301,400 | 458,100 | 79,000 | 6,300 |
| Kansas City | — | 156,000 | 106,000 | 98,400 | — | — |
| Tot. wk. '06 | 303,178 | 2,524,398 | 2,222,718 | 3,078,003 | 956,027 | 51,600 |
| Same wk. '05 | 274,509 | 2,746,697 | 5,465,200 | 4,039,806 | 1,079,422 | 77,276 |
| Same wk. '04 | 439,243 | 2,865,085 | 2,400,035 | 3,079,241 | 1,099,936 | 139,914 |
| Since Aug. 1 | 13,625,587 | 185,657,685 | 129,311,219 | 162,109,526 | 65,295,335 | 6,511,981 |
| 1905-06 | 11,902,096 | 171,010,709 | 133,585,330 | 118,779,644 | 54,468,005 | 5,753,012 |
| 1904-05 | 14,244,345 | 187,426,669 | 122,797,890 | 120,734,270 | 56,362,872 | 6,479,966 |

Total receipts of flour and grain at the seaboard ports for the week ending March 24 follow.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|----------------|------------------|------------------|------------------|----------------|---------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 92,296 | 290,000 | 276,275 | 424,500 | 73,200 | 1,950 |
| Boston | 36,754 | 205,400 | 245,230 | 86,706 | — | — |
| Portland | 8,023 | 200,260 | 218,706 | 131,884 | 13,217 | — |
| Philadelphia | 42,789 | 114,401 | 70,646 | 633,330 | — | — |
| Baltimore | 44,704 | 37,273 | 552,765 | 41,351 | — | 11,795 |
| Richmond | 3,100 | 33,040 | 32,090 | 69,836 | — | — |
| Newport News | 1,684 | — | — | 325,984 | 8,333 | — |
| New Orleans | 12,867 | 22,700 | 61,500 | 281,000 | — | — |
| Galveston | — | 81,000 | 22,000 | — | — | — |
| Norfolk | 13,432 | — | — | — | — | — |
| Montreal | 1,388 | 14,663 | 3,225 | 14,582 | 2,090 | — |
| Mobile | 4,355 | — | 8,844 | 2,310 | — | — |
| St. John | 4,859 | 228,437 | 25,854 | 71,453 | 51,701 | — |
| Total week | 266,199 | 1,227,180 | 1,517,135 | 2,082,936 | 148,541 | 13,745 |
| Week 1905 | 315,929 | 250,259 | 945,197 | 1,027,976 | 132,299 | 11,896 |

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 24 compare as follows for four years:

| Receipts of— | 1906. | 1905. | 1904. | 1903. |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| Flour | bbls. 3,764,804 | 3,113,422 | 4,850,683 | 5,172,742 |
| Wheat | bush. 17,748,408 | 3,843,743 | 12,520,563 | 19,136,998 |
| Corn | bush. 51,846,903 | 38,003,789 | 22,390,468 | 39,553,453 |
| Oats | bush. 21,907,604 | 8,109,054 | 9,295,006 | 12,277,515 |
| Barley | bush. 5,051,659 | 2,000,111 | 1,199,342 | 1,499,604 |
| Rye | bush. 422,996 | 123,117 | 296,765 | 677,922 |
| Total grain | 96,977,570 | 52,079,814 | 45,702,144 | 73,145,492 |

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

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-------------------|------------------|------------------|----------------|------------------|--------------|----------------|---------------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York | 495,253 | 509,664 | 60,746 | 296,853 | 8,295 | 102,374 | 1,566 |
| Portland | 200,260 | 218,706 | 8,023 | 131,884 | — | 13,217 | 35,193 |
| Boston | 187,852 | 331,743 | 15,621 | 74,612 | — | 32,899 | — |
| Philadelphia | 64,000 | 1,122,803 | 17,676 | 180,000 | — | — | — |
| Baltimore | — | 1,217,489 | 28,988 | 40 | — | — | — |
| Norfolk | — | — | 13,432 | — | — | — | — |
| Newport News | — | — | 1,684 | 325,984 | — | 8,333 | — |
| New Orleans | — | 279,830 | 9,243 | 6,870 | — | — | — |
| Galveston | 64,000 | 299,085 | 9,843 | — | — | — | — |
| Mobile | — | 8,844 | 4,355 | 2,310 | — | — | — |
| St. Johns, N. B. | 228,437 | 25,854 | 4,859 | 71,453 | — | 51,701 | — |
| Total week | 1,239,802 | 4,014,018 | 174,251 | 1,090,006 | 8,295 | 208,524 | 36,759 |
| Same time 1905 | 79,215 | 2,181,294 | 155,043 | 9,996 | — | 51,112 | 19,218 |

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 | Since July 1 | Week | Since July 1 | Week | Since July 1 |
| | Mch. 24. | 1905. | Mch. 24. | 1905. | Mch. 24. | 1905. |
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 62,931 | 4,596,661 | 967,215 | 28,502,410 | 1,984,007 | 40,655,771 |
| Continent | 53,747 | 1,669,607 | 267,197 | 12,444,538 | 1,979,604 | 50,191,472 |
| South & Cent. Amer. | 13,054 | 554,184 | 3,238 | 168,865 | 3,081 | 333,284 |
| West Indies | 29,787 | 941,457 | 2,152 | 65,860 | 42,422 | 1,254,639 |
| Brit. No. Am. Cois. | 2,325 | 108,617 | — | — | 3,800 | 132,679 |
| Other countries | 12,407 | 242,651 | — | 409,827 | 1,104 | 39,169 |
| Total | 174,251 | 8,113,177 | 1,239,802 | 41,591,500 | 4,014,018 | 92,587,014 |
| Total 1904-1905 | 155,043 | 4,811,067 | 79,215 | 10,002,952 | 2,181,294 | 58,516,383 |

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

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|----------------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | bush. | bush. | bush. | bush. | bush. |
| New York | 917,000 | 1,114,000 | 936,000 | 119,000 | 440,000 |
| Boston | 384,000 | 384,000 | 143,000 | — | 102,000 |
| Philadelphia | 157,000 | 1,298,000 | 640,000 | — | — |
| Baltimore | 374,000 | 2,256,000 | 449,000 | 211,000 | — |
| New Orleans | 253,000 | 1,531,000 | 1,356,000 | — | — |
| Galveston | 416,000 | 107,000 | — | — | — |
| Montreal | 171,000 | 30,000 | 185,000 | 1,000 | 55,000 |
| Toronto | 37,000 | — | 46,000 | — | — |
| Buffalo | 1,045,000 | 7,000 | 1,181,000 | 312,000 | 359,000 |
| Toledo | 691,000 | — | 180,000 | 55,000 | — |
| Detroit | 383,000 | 209,000 | 596,000 | 23,000 | — |
| Chicago | 215,000 | 121,000 | 23,000 | 170,000 | 5,000 |
| Milwaukee | 4,493,000 | 3,988,000 | 4,778,000 | 831,000 | — |
| Fort William | 641,000 | — | 152,000 | — | — |
| Port Arthur | 440,000 | 838,000 | 507,000 | 105,000 | 377,000 |
| Duluth | 5,640,000 | — | — | — | — |
| Minneapolis | 183,000 | — | — | — | — |
| St. Louis | 2,303,000 | — | — | — | — |
| Kansas City | 7,305,000 | — | 5,722,000 | 136,000 | 1,305,000 |
| Peoria | 221,000 | — | 803,000 | — | 99,000 |
| Indianapolis | 17,820,000 | 100,000 | 3,091,000 | 172,000 | 1,121,000 |
| On Mississippi River | 1,914,000 | 432,000 | 506,000 | 23,000 | 24,000 |
| On Lakes | 1,161,000 | 968,000 | 152,000 | — | — |
| On Canal and River | 1,000 | 18,000 | 1,203,000 | 22,000 | — |
| Total March 24 1906 | 47,329,000 | 13,612,000 | 22,668,000 | 2,180,000 | 3,887,000 |
| Total March 17 1906 | 47,272,000 | 15,349,000 | 23,636,000 | 2,255,000 | 3,934,000 |
| Total March 25 1905 | 32,818,000 | 9,679,000 | 16,109,000 | 1,415,000 | 3,263,000 |
| Total March 26 1904 | 32,511,000 | 10,050,000 | 10,356,000 | 980,000 | 3,600,000 |
| Total March 28 1903 | 43,291,000 | 10,202,000 | 7,307,000 | 1,077,000 | 1,686,000 |

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTIETH YEARLY GENERAL MEETING.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The Chairman said: Before commencing my remarks, I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place, you will wish me to make some remarks on the balance sheet to the end of last year. Taking, firstly, the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling (\$2,384,666), which is mostly in the savings bank deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 (\$1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 (\$4,866,666). Notes in circulation have increased £70,000 (\$340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 (\$97,333) to our reserve fund, thereby bringing it up to £440,000 (\$2,141,333). It is getting on towards the half-million—a figure which we shall all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital.

If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 (\$2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40% of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 (\$121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 (\$48,666) from the profits of the half-year, stands at £173,000 (\$841,933), which is £7,000 (\$34,066) less than at the corresponding date of 1904. At our last annual meeting the Chairman gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court, it is most important that we should keep our premises thoroughly up-to-date, and with this object in view there is work still to be done, and therefore you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 (\$452,600), and these figures compare with £96,000 (\$467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts, which had previously been borrowers. At our last meeting the Chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up, which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107 million pounds sterling for 1904, whilst in 1880—some 25 years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22%. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry, and the prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial position to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st 1905 reached the very large total of 42 million dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns, gives a total of \$21,403,000; these figures show an increase of more than two million dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at \$15 per ounce, show a total export of \$7,110,000, which is more than two millions less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp, as the Chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that

surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct, the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life. In Manitoba and the Northwest the harvest constituted a record, the production of wheat in 1905 amounting to 86 million bushels, and the quality was excellent and fetched good prices. The exports of cattle were 59,000 head, 22,000 head more than in 1904 and 38,000 more than in 1903. The immigration to the provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the Chairman to the fact that the number of commercial failures in Manitoba and the Northwest Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904, the failures in these three provinces were 52 in number, with liabilities amounting to \$370,000, in 1905 they were 155 in number, with liabilities amounting to \$1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also, I regret to say, from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you; but before sitting down I will ask you to appreciate that the results of the year's workings have not been brought about without hard work by our General Manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer seconded the resolution.

No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater and H. J. B. Kendall, the retiring Directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 30TH DECEMBER 1905.

| | | |
|--|----------------|----------------|
| <i>Dr.</i> | | |
| To Capital | | \$4,866,666 66 |
| 20,000 Shares of £50 each fully paid: | | |
| To Reserve Fund | 2,141,333 33 | |
| To Deposits and Current Accounts | 20,223,651 00 | |
| To Notes in Circulation | 3,368,577 80 | |
| To Bill Payable and other Liabilities, including provision for contingencies | 16,138,708 98 | |
| To Rebate Account | 81,229 90 | |
| To Liabilities on Endorsements | \$1,639,405 92 | |

| | | |
|---|--------------|--|
| <i>To Profit and Loss Account:</i> | | |
| Balance brought forward from 30th June 1905 | \$192,257 76 | |
| Dividend paid October 1905 | 146,000 00 | |
| | \$46,257 76 | |

| | | |
|---|--------------|--|
| Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts | 287,462 41 | |
| | \$333,720 17 | |

| | | |
|--|-------------|------------|
| <i>Deduct:</i> | | |
| Transferred to Bank Premises Account | \$48,666 66 | |
| Transferred to Reserve Fund | 97,333 33 | |
| Transferred to Officers' Widows and Orphans Fund | 2,500 00 | |
| Transferred to Officers' Pension Fund | 2,951 65 | |
| Transferred to Officers' Life Insurance Fund | 973 33 | |
| Balance available for April Dividend | 152,424 97 | 181,295 20 |

| | | |
|---|-----------------|--|
| <i>Cr.</i> | | |
| By Cash and Specie at Bankers and in hand | \$3,782,453 58 | |
| By Cash at Call and Short Notice | 10,005,581 58 | |
| | \$14,688,035 16 | |

| | | |
|--|----------------|--|
| By Investments— | | |
| Consols, £2:3,000 at 86 | \$1,058,889 33 | |
| National War Loan, £50,000 at 90 | 219,000 00 | |
| | \$1,277,889 33 | |
| Dominion of Canada Bonds, £140,000 at 97 | 660,893 33 | |
| Other Securities | 663,706 90 | |
| | 2,602,489 56 | |

| | | |
|---|---------------|--|
| By Bills Receivable, Loans on Security, and other Accounts | 28,714,071 41 | |
| By Bank Premises, &c., in London and at the Branches | 841,691 32 | |
| By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation | 155,175 42 | |

Note.—The latest monthly Return received from Dawson is that of the 30th November 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to Suspense Account, pending the receipt of the December accounts.

\$47,001,462 87

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors,

(Of Price, Waterhouse & Co.,
Chartered Accountants.)

London, 22nd February, 1906.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1905-06 and 1904-05. For statement of February 1905 see issue of March 11, 1905, page 1038.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| 000 omitted. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Total 8 months. |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| <i>Receipts 1905-06—</i> | | | | | | | | | |
| Customs | 21,590 | 26,181 | 27,244 | 25,622 | 24,239 | 24,963 | 26,890 | 23,882 | 200,591 |
| Internal revenue | 21,089 | 19,556 | 20,798 | 22,174 | 21,780 | 21,221 | 19,775 | 18,229 | 166,572 |
| Miscellaneous | 6,591 | 1,753 | 2,209 | 2,697 | 3,002 | 2,167 | 4,125 | 6,111 | 28,681 |
| Total receipts | 49,273 | 47,490 | 50,251 | 50,493 | 49,001 | 50,351 | 50,790 | 48,105 | 395,844 |
| <i>Receipts 1904-05—</i> | | | | | | | | | |
| Customs | 19,481 | 22,417 | 23,230 | 23,406 | 21,741 | 21,628 | 22,391 | 21,582 | 175,792 |
| Internal revenue | 20,281 | 18,747 | 19,941 | 20,915 | 20,174 | 19,775 | 17,299 | 16,715 | 155,900 |
| Miscellaneous | 7,008 | 3,770 | 3,173 | 4,490 | 3,362 | 2,055 | 3,887 | 6,311 | 28,681 |
| Total receipts | 46,768 | 44,934 | 46,344 | 48,991 | 45,577 | 45,018 | 43,410 | 44,608 | 365,698 |
| <i>Disbursements 1905-06—</i> | | | | | | | | | |
| Civil and miscellaneous | 15,659 | 9,737 | 7,977 | 13,750 | 9,428 | 8,254 | 11,014 | 8,240 | 84,989 |
| War | 12,088 | 8,933 | 6,618 | 10,040 | 6,492 | 6,233 | 6,672 | 7,381 | 69,642 |
| Navy | 10,755 | 10,012 | 9,687 | 9,429 | 10,064 | 9,429 | 9,409 | 8,078 | 78,115 |
| India | 1,648 | 1,575 | 1,397 | 1,935 | 1,482 | 1,093 | 1,085 | 1,243 | 95,767 |
| Public Works | 12,911 | 4,190 | 3,205 | 4,203 | 4,382 | 4,210 | 5,017 | 4,707 | 38,755 |
| Interest | 4,029 | 1,681 | 926 | 4,295 | 1,747 | 3,382 | 1,849 | 1,166 | 13,275 |
| Total disbursements | 63,129 | 52,150 | 41,310 | 55,710 | 46,871 | 44,932 | 46,920 | 43,720 | 391,742 |
| <i>Disbursements 1904-05—</i> | | | | | | | | | |
| Civil and miscellaneous | 14,930 | 8,519 | 7,705 | 15,242 | 10,513 | 7,872 | 13,026 | 8,397 | 86,209 |
| War | 15,402 | 10,876 | 7,137 | 8,749 | 7,534 | 5,849 | 8,071 | 6,699 | 70,317 |
| Navy | 12,164 | 9,981 | 9,475 | 9,407 | 10,304 | 11,155 | 9,184 | 8,088 | 79,195 |
| India | 1,957 | 1,161 | 1,248 | 1,248 | 1,225 | 1,333 | 1,314 | 1,353 | 95,810 |
| Public Works | 12,055 | 13,732 | 10,283 | 10,244 | 13,276 | 13,276 | 13,276 | 13,276 | 95,810 |
| Interest | 4,716 | 5,415 | 3,900 | 3,965 | 4,231 | 3,222 | 3,277 | 1,607 | 17,748 |
| Total disbursements | 61,194 | 51,247 | 40,450 | 52,913 | 49,697 | 41,498 | 49,628 | 41,461 | 391,119 |
| <i>Net Bal. Redemp. Fund—</i> | | | | | | | | | |
| Receipts 1905-06 | 956 | 2,610 | 2,301 | 2,545 | 3,004 | 2,375 | 3,227 | 7,148 | 25,571 |
| Receipts 1904-05 | 1,493 | 2,998 | 836 | 1,192 | 2,376 | 2,033 | 1,441 | 1,814 | 14,153 |
| Disbursed 1905-06 | 1,293 | 1,394 | 2,021 | 1,400 | 2,375 | 2,155 | 2,439 | 2,304 | 15,471 |
| Disbursed 1904-05 | 2,799 | 2,453 | 2,229 | 1,814 | 2,791 | 2,428 | 3,011 | 2,060 | 19,650 |

DIVIDENDS.

The following dividends have been announced this week:

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam) | | | |
| Buffalo & Susq., com. (quar.) (No. 28) | 1½ | April 2 | |
| Cripple Creek Central, com. (quar.) | 1½ | April 20 | April 1 to April 20 |
| Common (extra) | ½ | April 20 | April 1 to April 20 |
| Preferred (quar.) | 1 | April 20 | April 1 to April 20 |
| Delaware Lack. & Western (quar.) | 2½ | April 20 | April 4 to April 19 |
| Genesee & Wyoming | 2 | April 1 | Mch. 27 to April 1 |
| Maine Central (quar.) | 1½ | April 2 | Holders of rec. Mch. 15a |
| Railroad Securities, pref. | 2 | April 1 | |
| Street Railways | | | |
| Capital Traction, Wash. D.C. (quar.) | 1½ | April 1 | Mch. 15 to Mch. 31 |
| Cin. Newp. & Cov. Lt. & Tr., pref. (qu.) | 1½ | April 14 | April 1 to April 15 |
| Lincoln (Neb.) Traction, com. | 3 | April 16 | April 11 to April 16 |
| Macon (Ga.) Ry. & Light | 3 | April | |
| Manchester (N.H.) Tr. Lt. & P. (quar.) | 1½ | April 16 | Holders of rec. April 2a |
| New Orleans Ry. & Lt., pref. (quar.) | 1½ | April 14 | April 1 to April 14 |
| Philadelphia Co., com. (quar.) | 1½ | May 1 | Holders of rec. April 2 |
| Sao Paulo (Brazil) Tram Lt. & P. (quar.) | 2 | April 2 | Holders of rec. Mch. 20 |
| Syracuse Rapid Transit, pref. (quar.) | 1½ | April 2 | Mch. 30 to April 2 |
| United Rys. Inv., San Fran., pref. | 4½ | May 1 | April 14 to |
| United Rys., St. Louis, pref. (quar.) | 1½ | April 10 | Mch. 25 to April 10 |
| Banks | | | |
| Gallatin National (No. 147) | 6 | April 6 | Holders of rec. Mch. 28 |
| Garfield National (quar.) | 3 | Mch. 31 | Mch. 29 to April 1 |
| New Amsterdam National (quar.) | 6 | April 2 | Mch. 30 to April 1 |
| Riverside (quar.) | 2 | April | |
| Trust Companies | | | |
| Union (quar.) | 12½ | April 10 | April 6 to April 9 |
| Miscellaneous | | | |
| American Caramel, pref. (quar.) | 2 | April 2 | |
| Anaconda Copper (quar.) (No. 22) | \$1.125 | April 19 | April 8 to April 16 |
| Associated Merchants 1st pref. (quar.) | 1½ | April 15 | Mch. 29 to April 19 |
| First preferred (extra) | 1½ | April 15 | Mch. 29 to April 19 |
| Second preferred (extra) | 1½ | April 15 | Mch. 29 to April 19 |
| Bliss, E. W., com. (quar.) (No. 54) | 2½ | April 2 | Mch. 27 to Mch. 31 |
| Preferred (quar.) | 2 | April 2 | Mch. 27 to Mch. 31 |
| Chicago Pneumatic Tool (quar.) | 1 | April 25 | April 15 to April 25 |
| Distillers' Securities Corp. (quar.) | 1 | April 2 | April 7 to April 27 |
| Manufacturers' Light & Heat (quar.) | 1½ | April 20 | Holders of rec. April 1 |
| National Glass, pref. (quar.) | 1½ | April 16 | Holders of rec. April 2 |
| New York Dock, pref. | 1½ | April 16 | Holders of rec. April 2 |
| N. Y. & N. J. Telephone (quar.) (No. 90) | 1½ | April 16 | Holders of rec. April 2 |
| Nova Scotia Steel & Coal, Ltd., pf. (qu.) | 2 | April 14 | April 1 to April 25 |
| Pennsylvania Salt Manufacturing | 6 | April 16 | Holders of rec. Mch. 28 |
| Realty Associates (No. 6) | 2 | April 16 | April 6 to April 16 |
| Streets West Stable Car L., com. (qu.) | 50c. | April 25 | April 10 to April 25 |

a Transfer books not closed. b Correction. c On account of accumulated dividends

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 24. 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.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists various banks and their financial data.

a Total United States deposits included, \$11,815,200.

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

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, Net Deposits. Lists various non-member banks and their financial data.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists New York, Boston, and Philadelphia banks and their financial data.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 24 to \$2,471,000; on March 17 to \$2,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 22 and for the week ending for general merchandise March 23; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1906, 1905, 1904, 1903. Lists Dry Goods, General Merchandise, and Total 12 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1906, 1905, 1904, 1903. Lists For the week, Previously reported, and Total 12 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending March 24 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Lists Great Britain, France, Germany, West Indies, Mexico, South America, All other countries.

Of the above imports for the week in 1906, \$6,813 were American gold coin and \$1,300 American silver coin. Of the exports during the same time were American gold coin and were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 732.

Wall Street, Friday Night, March 30 1906.

The Money Market and Financial Situation.—The effect of influences adverse to each other has been unmistakable throughout the week in the security markets. Prominent among these influences have been, on one hand, the impending coal miners' strike and firmer money market conditions; and on the other the exceptionally favorable reports of railway earnings and a decidedly more hopeful feeling abroad, especially in financial circles, as a result of developments at Algeiras. The effect has been alternate strength and weakness, sudden changes of tone, and a noticeable absence of investment buying. Evidence of the inherent strength of the market, however, is seen in the recovery made to-day. On the announcement over night that a strike of both the anthracite and bituminous coal miners is likely to go into effect at once, or on April 1st, stocks opened this morning an average of a point or more below last night's closing prices. This decline, and more in many cases, was generally recovered during the day. The latter movement may be due in part to uncertainty as to the extent of a strike in the bituminous regions.

The money market is firmer, partly because of preparations for the April 1st disbursements, and also because the banks have been losing to the Sub-Treasury and considerable amounts of currency have been shipped to the interior. Call loan rates advanced to 8% on Thursday, were quoted at 7 and 7½ before noon to-day, and the announcement of further gold imports seemed to have little influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8%. To-day's rates on call were 4@7¾%. Prime commercial paper quoted at 5¼@5½% for endorsements and 5¼@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £180,125 and the percentage of reserve to liabilities was 45.12 against 46.63 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 21,175,000 francs in gold and 100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1906. March 24. | Differences from previous week. | 1905. March 25. | 1904. March 26. |
|---------------------|--------------------|---------------------------------------|--------------------|--------------------|
| Capital | \$ 116,472,700 | | \$ 115,972,700 | \$ 115,572,700 |
| Surplus | 145,655,100 | | 137,656,500 | 132,366,200 |
| Loans and discounts | 1,029,333,600 Inc. | 3,091,200 | 1,109,701,700 | 1,007,863,700 |
| Circulation | 51,359,700 Inc. | 439,000 | 43,059,800 | 36,936,000 |
| Net deposits | 1,013,071,300 Inc. | 4,202,600 | 1,150,661,900 | 1,048,668,500 |
| Specie | 182,424,500 Inc. | 1,972,800 | 210,350,200 | 217,727,100 |
| Legal tenders | 77,207,100 Dec. | 23,500 | 83,794,600 | 71,908,900 |
| Reserve held | 259,631,600 Inc. | 1,549,300 | 294,144,800 | 289,636,000 |
| 25% of deposits | 253,267,825 Inc. | 1,050,650 | 287,665,475 | 262,167,125 |
| Surplus reserve | 6,363,775 Inc. | 498,650 | 6,479,325 | 27,468,875 |

a \$11,815,200 United States deposits included, against \$11,868,500 last week and \$16,999,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$9,317,575 on March 24 and \$8,832,250 on March 17.

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

Foreign Exchange.—The market was generally heavy this week, influenced by some pressure of bills and by a light demand; the tone was steady at the close. Gold engagements, \$1,000,000 in Berlin; gold arrivals, \$602,943 from London.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long and 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment, 4 81½@4 82¼. Cotton for payment, 4 81½@4 81½; cotton for acceptance, 4 8210@4 8220, and grain for payment, 4 82½@4 82¼.

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

Exchange at Paris on London to-day, 25f. 12½c.; week's range, 25f. 13c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|------------------------------------|-----------------|----------------------|-----------------|
| Sterling Actual | | | |
| High | 4 8250 @ 4 8275 | 4 8550 @ 4 8560 | 4 86 @ 4 8610 |
| Low | 4 8235 @ 4 8250 | 4 8520 @ 4 8530 | 4 8570 @ 4 8580 |
| Paris Bankers' Francs | | | |
| High | 5 19¾a @ 5 19¾ | 5 17½d @ 5 17½ | |
| Low | 5 19¾a @ 5 19¾ | 5 17½a @ 5 17½d | |
| Germany Bankers' Marks | | | |
| High | 94¼ @ 94 5-16 | 94 13-16 @ 94¼d | |
| Low | 94¼ @ 94 5-16d | 94 13-16d @ 94 13-16 | |
| Amsterdam Bankers' Guilders | | | |
| High | 40h @ 40a | | |
| Low | 40h @ 40a | | |
| Less: a 1-16 of 1%. | d 1-32 of 1%. | h 3-32 of 1%. | |
| Plus: k 1-16 of 1%. | l 1-32 of 1%. | y 3-32 of 1%. | |

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, par; commercial, 25c. per \$1,000 discount. Chicago, par. St. Louis, 15c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$47,000 Virginia 6s deferred trust receipts at 24½ to 27 and \$10,000 Virginia funding debt 2-3s at 94¾.

The market for railway and industrial bonds, which was dull during the early part of the week, has shown increasing activity towards the close. The larger volume of business is due chiefly to the interest manifested in a few issues, notably Colorado Industrial, Central of Georgia, Atchison and the Japanese issues. Colorado Industrial, both A and B, are from 2 to 3 points higher than our last quotations, and the Central of Georgia issues have been strong features. Other changes are less important and about equally divided between fractionally higher and lower figures.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s reg. 1907 at 103¾, \$15,000 3s coup. 1908-18 at 104½ to 104¾ and \$500 ditto, small bonds, at 104¼. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | Mar 24 | Mar 26 | Mar 27 | Mar 28 | Mar 29 | Mar 30 |
|------------------------------|------------------|--------|--------|--------|--------|--------|--------|
| 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 | *104 | *104 | *104 | *104 |
| 3s, 1908-1918.....coupon | Q-Feb | *103¾ | *103¾ | *104¾ | *104¾ | *104¾ | *104¾ |
| 3s, 1908-1918, small coup | Q-Feb | *103 | *103 | *103 | *104¼ | *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 | *132¼ | *132¼ | *132¼ | *132¼ | *132¼ | *132¼ |
| 4s, 1925.....coupon | Q-Feb | *132¼ | *132¼ | *132¼ | *132¼ | *132¼ | *132¼ |

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

Railway and Miscellaneous Stocks.—The stock market has been somewhat more active than for several weeks past, although, as noted above, there is no perceptible evidence of an increasing investment demand. The tone of the market has alternated almost daily between strength and weakness and fluctuations have been sharp in some cases. As a result of the week's operations a large portion of the active list is an average of from 1 to 2 points higher than at the close last week.

Among the exceptional features of the railway list is North West, which advanced nearly 8 points and retains a large part of the gain; Great Northern, which has covered a range of 6 points, closing with a net gain of 3, and Reading, which was strong until it became evident that a coal strike would not be averted.

A few industrial issues have been notably strong, including American Ice Securities, Smelting & Refining, Colorado Fuel & Iron and Anaconda Mining, the latter having sold 9 points higher than last week's closing price. The United States Steel issues have been less active than usual and relatively steady or firm.

For daily volume of business see page 744.

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

| STOCKS Week Ending Mar 30 | Sales for Week | Range for week | | Range since Jan 1 | |
|-------------------------------|----------------------|----------------|-----------|-------------------|---------|
| | | Lowest | Highest | Lowest | Highest |
| Alice Mining..... | 1,000 | \$3 Mar26 | \$3½Mar26 | \$2½Jan | \$8 Jan |
| Amer Beet Sugar..... | 600 | 27 Mar27 | 28¾Mar26 | 26 Jan | 36 Jan |
| Preferred..... | 175 | 85 Mar30 | 85 Mar30 | 85 Jan | 89½Jan |
| Asso Merchants, 1st pref | 100 | 112½Mar27 | 112½Mar27 | 106½Jan | 112½Mar |
| Atch Top & S Fe rights..... | 4,888 | ½Mar26 | ½Mar28 | ½Feb | ¾Mar |
| Atlan Coast Lin. rights..... | 5,000 | 5½Mar24 | 5½Mar27 | 4½Mar | 6¼Mar |
| Comstock Tunnel..... | 3,360 | 20c.Mar24 | 24c.Mar26 | 10c Mar | 40cMar |
| 1st 4s..... | 15,000 | 16c.Mar24 | 16c.Mar29 | 15c Mar | 30cMar |
| Corn Prod cts of dep..... | 500 | 17¼Mar28 | 17¾Mar30 | 17 Mar | 19¼Jan |
| Prof cts of dep..... | 612 | 53¾Mar28 | 54 Mar26 | 53¾Mar | 58½Feb |
| Distilling of Amer, pref..... | 200 | 63½Mar26 | 64¾Mar24 | 60 Mar | 64¾Mar |
| General Chemical..... | 19 | 78 Mar28 | 78 Mar28 | 77 Jan | 81½Feb |
| Preferred..... | 100 | 103 Mar28 | 103 Mar28 | 103 Mar | 106¼Feb |
| Rights..... | 200 | ¾Mar27 | ¾Mar28 | ¾Mar | ¾Mar |
| Homestake Mining..... | 40 | 81½Mar26 | 81½Mar26 | 80½Jan | 83 Mar |
| Illinois Cent leased line | 50 | 103½Mar29 | 103½Mar29 | 103½Jan | 105 Feb |
| Internat Steam Pump..... | 8,230 | 33 Mar24 | 40 Mar28 | 28 Jan | 40 Mar |
| Preferred..... | 5,400 | 83¾Mar24 | 83¾Mar28 | 79 Jan | 86½Mar |
| Kings & Pembroke..... | 400 | 10 Mar24 | 10¼Mar26 | 6 Mar | 10¼Mar |
| Lehigh & W B Coal..... | 600 | 50 Mar24 | 50 Mar26 | 50 Feb | 50 Feb |
| Morris & Essex..... | 100 | 183½Mar28 | 183½Mar28 | 188½Mar | 188¾Mar |
| Quicksilver Mining..... | 400 | 1½Mar27 | 2 Mar28 | 1½Mar | 2½Jan |
| Rome Water & Ogdensb | 100 | 134 Mar30 | 134 Mar30 | 134 Mar | 134 Mar |
| Standard Mining..... | 100 | 84½Mar28 | 83¼Mar28 | 83½Mar | 85 Jan |
| Tennessee Coal rights..... | 300 | 7 Mar27 | 7¼Mar30 | 6½Mar | 8 Mar |
| U S Leather..... | 150 | 12½Mar26 | 12½Mar26 | 11 Mar | 14¼Jan |
| Vulcan Detinning..... | 620 | 11¾Mar27 | 12 Mar29 | 9 Jan | 15¼Jan |
| Preferred..... | 2,220 | 62¾Mar24 | 65¼Mar29 | 50 Jan | 65½Mar |

Outside Market.—The only feature of interest in the market for unlisted securities this week has been the general advance in values. Trading still continues light, in fact conspicuously so with regard to the industrial issues, business in this section being confined to a very few stocks. United Copper common was quiet and irregular and after the loss of a point to 65 moved up to 68¾, closing to-day at 67½. Tennessee Copper displayed strength, rising from 44½ to 49½, easing off to 47¼ and ending the week at 48. Nevada Consolidated Copper has been higher, going from 17½ to 19, the close to-day being at 18½. Butte Coalition opened 2¼ points higher than last Friday's close at 35, advanced to 37, but fell back to 35¾. Boston Consolidated Copper advanced from 22½ to 24¾, but weakened to 23¼. Greene Consolidated Copper from 29¼ touched 30¼ and closes at 30½. Utah Consolidated Copper opened fractionally lower at 28¾ and then advanced to 30½, the close to-day being at 30. American Can issues were in demand, the preferred rising a point to 67. Bethlehem Steel common is up from 26½ to 28½ and the preferred from 86¼ to 87. International Salt was steady and advanced from 41¼ to 42¾. Mackay Companies from 59 has moved up to 61½. Standard Oil from 658 weakened to 650½. Interporough-Metropolitan issues gathered strength as the week closed, the common selling up from 50¾ to 52½. The preferred moved up a point to 88. Outside quotations will be found on page 744.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS | | Range for Year 1906 | | Range for Previous Year (1905) | | | | | |
|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|-----------------------------------|---------------------|---------|--------------------------------|---------|---------|---------|---------|------|
| Saturday March 24 | Monday March 26 | Tuesday March 27 | Wednesday March 28 | Thursday March 29 | Friday March 30 | NEW YORK STOCK EXCHANGE | Sales of the Week Shares | Lowest | Highest | Lowest | Highest | | | | |
| 92 1/2 | 92 3/4 | 93 3/8 | 94 1/4 | 93 3/4 | 94 1/2 | Railroads. | 75,720 | 88 3/8 | Mar 1 | 96 7/8 | Jan 13 | 77 3/8 | May | 93 3/8 | Mar |
| 103 1/4 | 103 3/4 | 104 1/4 | 104 3/4 | 103 1/2 | 104 1/2 | Ach. Topeka & Santa Fe | 6,540 | 102 | Mar 20 | 106 | Jan 3 | 99 | Jan | 105 3/8 | Sep |
| *154 1/2 | 155 | *153 1/2 | 154 1/2 | 154 1/2 | 155 1/2 | Do prof. | 3,700 | 115 1/2 | Mar 19 | 167 7/8 | Jan 20 | 120 | Jan | 170 | Apr |
| 110 3/4 | 110 3/4 | 111 1/2 | 111 1/2 | 111 1/2 | 112 1/2 | Atlantic Coast Line RR. | 13,125 | 108 3/4 | Mar 5 | 117 | Jan 27 | 100 1/2 | Jan | 117 | Aug |
| *96 97 1/2 | *96 97 1/2 | *96 97 1/2 | *96 97 1/2 | *96 97 1/2 | *96 97 1/2 | Baltimore & Ohio | 18,200 | 167 3/4 | Mar 5 | 177 3/4 | Jan 19 | 130 3/4 | Jan | 177 3/8 | Sep |
| 82 3/8 | 83 1/8 | 83 1/4 | 83 1/2 | 84 1/8 | 85 1/8 | Do prof. | 178,581 | 78 1/2 | Feb 7 | 94 1/2 | Jan 29 | 56 7/8 | May | 91 1/2 | Nov |
| *83 86 | *83 86 | *83 86 | *83 86 | *83 86 | *83 86 | Brooklyn Rapid Transit. | 200 | 83 | Jan 12 | 87 | Feb 8 | 84 | Dec | 91 1/2 | May |
| 171 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 171 1/2 | 172 1/2 | Buffalo & Susque. prof. | 18,200 | 167 3/4 | Mar 5 | 177 3/4 | Jan 19 | 130 3/4 | Jan | 177 3/8 | Sep |
| *216 222 | *216 222 | *216 222 | *216 222 | *216 222 | *216 222 | Canadian Pacific | 1,650 | 212 | Feb 19 | 231 1/2 | Jan 22 | 190 | May | 235 | Oct |
| 58 58 1/2 | 58 58 1/2 | 58 58 1/2 | 58 58 1/2 | 58 58 1/2 | 58 58 1/2 | Canada Southern | 32,770 | 54 1/2 | Mar 5 | 62 1/2 | Jan 23 | 45 1/2 | May | 60 1/2 | Mar |
| *30 32 | *30 32 | *30 32 | *30 32 | *30 32 | *30 32 | Central of New Jersey | 10 | 30 | Jan 4 | 38 1/2 | Jan 15 | 30 | Dec | 44 1/2 | Apr |
| *75 79 | *75 79 | *75 79 | *75 79 | *75 79 | *75 79 | Chesapeake & Ohio | 200 | 74 1/2 | Jan 10 | 80 3/4 | Jan 12 | 75 | Oct | 83 1/2 | Mar |
| 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | Chicago & Alton | 4,650 | 20 1/2 | Feb 20 | 23 3/8 | Jan 20 | 17 1/2 | May | 25 1/2 | Apr |
| *84 86 | *84 86 | *84 86 | *84 86 | *84 86 | *84 86 | Do prof. | 100 | 84 1/2 | Mar 22 | 86 1/2 | Jan 17 | 83 3/4 | May | 89 | Sep |
| *77 1/2 | *77 1/2 | *77 1/2 | *77 1/2 | *77 1/2 | *77 1/2 | Chicago Great Western | 1,300 | 34 1/2 | Jan 4 | 39 3/4 | Jan 22 | 29 | May | 37 1/2 | Apr |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Do 4 p. c. debentures | 37,800 | 172 1/2 | Mar 21 | 193 | Jan 22 | 168 1/2 | May | 187 1/2 | Apr |
| 174 1/4 | 174 1/4 | 174 1/4 | 174 1/4 | 175 1/4 | 176 1/4 | Do 5 p. c. pref. "A" | 100 | 182 1/2 | Mar 21 | 196 | Jan 22 | 182 1/2 | Jan | 192 1/2 | Apr |
| *182 1/2 | *182 1/2 | *182 1/2 | *182 1/2 | *182 1/2 | *182 1/2 | Do 4 p. c. pref. "B" | 26,500 | 220 | Jan 4 | 240 | Jan 15 | 219 1/2 | Jan | 249 | Jan |
| 230 | 232 | 231 1/2 | 236 1/2 | 232 | 234 | Chicago & North Western | 400 | 250 | Jan 15 | 270 | Mar 30 | 234 | Jan | 265 1/2 | Feb |
| *255 300 | *255 300 | *255 300 | *255 300 | *255 300 | *255 300 | Do prof. | 100 | 183 | Mar 8 | 198 | Jan 15 | 150 | Jan | 225 | Jan |
| *184 188 | *184 188 | *184 188 | *184 188 | *184 188 | *184 188 | Chic. St. P. Minn. & Om. | 100 | 188 1/2 | Mar 30 | 202 | Jan 15 | 195 | Jan | 230 | Jan |
| *187 190 | *187 190 | *187 190 | *187 190 | *187 190 | *187 190 | Do prof. | 12 | Feb 23 | 18 1/2 | Jan 19 | 7 1/2 | Jan | 20 | June | |
| *11 12 1/2 | *11 12 1/2 | *11 12 1/2 | *11 12 1/2 | *11 12 1/2 | *11 12 1/2 | Chicago Term'l Transfer. | 6,100 | 5 | Mar 15 | 13 1/2 | Feb 20 | 6 1/2 | June | 13 1/2 | Feb |
| *28 31 | *28 31 | *28 31 | *28 31 | *28 31 | *28 31 | Do prof. | 6,710 | 16 1/2 | Mar 15 | 46 1/2 | Feb 21 | 30 3/4 | July | 54 1/2 | Feb |
| 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | Chicago Union Traction. | 9,500 | 96 | Mar 5 | 109 1/2 | Jan 15 | 90 | Jan | 111 | Mar |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | Do prof. | 115 1/2 | Feb 26 | 118 | Jan 23 | 115 1/2 | Jan | 121 1/2 | Mar | |
| 98 7/8 | 98 7/8 | 99 101 | 100 100 | 99 101 | 102 102 1/2 | Cleve. Cin. Chic. & St. L. | 15,050 | 29 1/2 | Jan 4 | 37 | Jan 24 | 22 1/2 | Jan | 30 1/2 | Apr |
| *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | Do prof. | 3,150 | 68 | Jan 5 | 73 | Feb 9 | 52 | May | 69 1/2 | Dec |
| 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 34 3/4 | Colorado & Southern | 1,000 | 48 | Mar 5 | 56 3/4 | Jan 12 | 32 1/2 | May | 55 | Dec |
| 70 3/4 | 70 3/4 | 70 3/4 | 70 3/4 | 70 3/4 | 70 3/4 | Do 1st preferred | 5,300 | 202 | Mar 5 | 229 1/2 | Jan 18 | 178 1/2 | May | 240 1/2 | Oct |
| 51 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | Do 2d preferred | 440 1/2 | Mar 16 | 474 1/2 | Feb 2 | 335 | Jan | 498 1/2 | Oct | |
| *203 207 | *203 207 | *203 207 | *203 207 | *203 207 | *203 207 | Delaware & Hudson | 10,000 | 38 | Jan 4 | 51 1/2 | Jan 26 | 27 1/2 | May | 39 1/2 | Dec |
| *43 44 1/2 | *43 44 1/2 | *43 44 1/2 | *43 44 1/2 | *43 44 1/2 | *43 44 1/2 | Delaw. Lack. & West'n | 217 | 86 1/2 | Mar 19 | 91 1/2 | Jan 22 | 83 1/2 | May | 91 1/2 | Dec |
| *86 88 | *86 88 | *86 88 | *86 88 | *86 88 | *86 88 | Denver & Rio Grande | 100 | 23 1/2 | Jan 11 | 102 | Feb 9 | 76 1/2 | Jan | 96 1/2 | Dec |
| *99 100 | *99 100 | *99 100 | *99 100 | *99 100 | *99 100 | Do prof. | 5,500 | 16 1/2 | Mar 5 | 22 1/2 | Jan 11 | 11 1/2 | May | 22 1/2 | Nov |
| 20 3/4 | 22 1/4 | 21 1/4 | 20 3/4 | 20 3/4 | 20 3/4 | Detroit United | 7,300 | 36 | Mar 5 | 45 | Jan 11 | 21 | May | 46 1/2 | Nov |
| 41 3/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | Duluth So. Shore & Atl. | 87,050 | 41 1/2 | Mar 5 | 50 1/2 | Jan 16 | 37 1/2 | May | 52 1/2 | Aug |
| 42 3/4 | 42 3/4 | 42 3/4 | 42 3/4 | 42 3/4 | 42 3/4 | Do prof. | 4,900 | 76 | Mar 21 | 83 | Jan 13 | 74 1/2 | May | 85 1/2 | Aug |
| *77 77 1/2 | *77 77 1/2 | *77 77 1/2 | *77 77 1/2 | *77 77 1/2 | *77 77 1/2 | Erie | 3,400 | 66 1/2 | Mar 21 | 76 3/4 | Jan 16 | 55 1/2 | Jan | 78 1/2 | Aug |
| *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | Do 1st pref. | 75 | Jan 8 | 76 | Jan 2 | 63 1/2 | July | 75 | Aug | |
| *76 80 | *76 80 | *76 80 | *76 80 | *76 80 | *76 80 | Do 2d pref. | 88 | Feb 6 | 88 | Feb 6 | 85 | Nov | 96 | Aug | |
| *85 95 | *85 95 | *85 95 | *85 95 | *85 95 | *85 95 | Evansev. & Terre Haute. | 17,200 | 283 | Jan 5 | 348 | Feb 9 | 236 | Jan | 335 | Apr |
| 317 318 1/2 | 318 1/2 | 319 | 323 | 320 | 321 1/2 | Do prof. | 92 1/2 | Jan 22 | 92 1/2 | Jan 22 | 83 | Feb | 90 | Jan | |
| 19 3/4 | 20 1/2 | 19 3/4 | 20 1/2 | 20 1/2 | 20 1/2 | Green Bay & W. deb. ctf. B | 48 | 19 3/4 | Jan 4 | 23 1/2 | Jan 19 | 17 | May | 24 1/2 | June |
| *35 37 | *35 37 | *35 37 | *35 37 | *35 37 | *35 37 | Havana Electric | 2,000 | 33 1/2 | Jan 19 | 40 | Feb 6 | 15 | Apr | 38 1/2 | Dec |
| *82 83 | *82 83 | *82 83 | *82 83 | *82 83 | *82 83 | Do prof. | 400 | 77 1/2 | Jan 15 | 84 1/2 | Jan 30 | 50 | June | 82 | Dec |
| *112 115 | *112 115 | *112 115 | *112 115 | *112 115 | *112 115 | Hocking Valley | 2,000 | 113 1/2 | Feb 8 | 120 | Mar 27 | 86 1/2 | Jan | 121 1/2 | Nov |
| *93 95 | *93 95 | *93 95 | *93 95 | *93 95 | *93 95 | Do prof. | 700 | 95 1/2 | Mar 6 | 95 1/2 | Jan 5 | 90 | Jan | 97 1/2 | Dec |
| *170 172 | *170 172 | *170 172 | *170 172 | *170 172 | *170 172 | Illinois Central | 2,210 | 165 | Mar 6 | 182 | Jan 12 | 152 1/2 | Jan | 183 | Sep |
| 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | Iowa Central | 3,700 | 29 3/4 | Jan 2 | 34 1/2 | Jan 12 | 24 | May | 32 | Feb |
| 57 1/2 | 57 1/2 | 58 | 58 | 57 | 58 | Do prof. | 1,562 | 56 | Mar 19 | 63 1/2 | Jan 13 | 50 | May | 61 | Dec |
| *52 56 1/2 | *52 56 1/2 | *52 56 1/2 | *52 56 1/2 | *52 56 1/2 | *52 56 1/2 | Kanawha & Michigan | 1,740 | 52 | Mar 7 | 53 | Jan 3 | 29 1/2 | May | 58 1/2 | Dec |
| *82 84 | *82 84 | *82 84 | *82 84 | *82 84 | *82 84 | K.C.F.S. & M., tr. cts. pfd | 200 | 82 | Jan 29 | 84 1/2 | Feb 7 | 81 1/2 | Feb | 87 | Oct |
| *27 28 1/2 | *27 28 1/2 | *27 28 1/2 | *27 28 1/2 | *27 28 1/2 | *27 28 1/2 | Kansas City Southern | 500 | 28 | Jan 19 | 37 1/2 | Jan 5 | 22 1/2 | May | 36 1/2 | Dec |
| *55 58 | *55 58 | *55 58 | *55 58 | *55 58 | *55 58 | Do prof. | 1,100 | 57 1/2 | Mar 23 | 71 | Jan 5 | 52 | Jan | 70 | Feb |
| *35 37 | *35 37 | *35 37 | *35 37 | *35 37 | *35 37 | Lake Erie & Western | 1,630 | 31 | Feb 23 | 44 1/2 | Jan 12 | 28 1/2 | June | 47 | Dec |
| *86 93 | *86 93 | *86 93 | *86 93 | *86 93 | *86 93 | Do prof. | 257 1/2 | Mar 13 | 29 1/2 | Jan 25 | 91 | June | 106 | Mar | |
| *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | L. Shore & Mich. South'n | 200 | 67 1/2 | Jan 4 | 81 1/2 | Jan 16 | 59 1/2 | May | 73 1/2 | Nov |
| 149 1/2 | 150 1/2 | 150 1/2 | 151 1/2 | 150 1/2 | 151 1/2 | Long Island | 26,100 | 144 | Mar 5 | 156 1/2 | Jan 19 | 134 1/2 | Jan | 157 1/2 | Sep |
| 157 3/4 | 157 3/4 | 158 | 158 | 157 1/2 | 157 1/2 | Louisville & Nashville | 300 | 153 | Feb 28 | 162 | Jan 26 | 161 | May | 175 | Feb |
| 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | Manhattan Elevated | 3,900 | 70 1/2 | Mar 2 | 74 | Mar 30 | 68 1/2 | Nov | 91 | Mar |
| *110 112 1/2 | *110 112 1/2 | *110 112 1/2 | *110 112 1/2 | *110 112 1/2 | *110 112 1/2 | Metrop. Secur. sub. rec. | 300 | 111 | Feb 27 | 127 | Jan 16 | 114 | May | 133 | Aug |
| *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | Certificates of deposit. | 2,300 | 112 | Mar 16 | 116 3/8 | Mar 3 | 114 | May | 126 | Mar |
| *140 150 | *141 150 | *141 150 | *141 150 | *141 150 | *141 150 | Metropolitan Street | 17,450 | 23 1/2 | Mar 5 | 26 3/4 | Jan 19 | 18 1/2 | May | 26 | Mar |
| 73 3/4 | 73 3/4 | 73 3/4 | 74 1/2 | 74 1/2 | 74 1/2 | Certificates of deposit. | 80 | 140 | Mar 19 | 149 | Feb 26 | 130 | Jan | 155 | Aug |
| *94 99 | *94 99 | *94 99 | *94 99 | *94 99 | *94 99 | Mexican Central | 900 | 73 1/2 | Mar 22 | 84 1/2 | Jan 11 | 66 1/2 | Jan | 84 1/2 | Oct |
| 161 1/4 | 161 1/4 | 161 1/4 | 163 | 161 | 161 1/4 | Michigan Central | 50 | 97 | Feb 7 | 100 1/4 | Jan 3 | 86 | Jan | 106 | Oct |
| 176 1/2 | 177 1/2 | 175 1/2 | 177 1/2 | 175 1/2 | 176 1/2 | Minneapolis & St. Louis | 7,390 | 141 1/2 | Jan 4 | 164 | Mar 24 | 89 1/2 | Jan | 145 | Dec |
| 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | Do prof. | 950 | 170 | Mar 1 | 183 1/2 | Jan 11 | 148 | Jan | 173 | Dec |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | Minn. S. P. & S. Marie. | 8,710 | 433 | Mar 5 | 408 1/2 | Jan 12 | 21 | May | 39 1/2 | Nov |
| 94 3/4 | 94 3/4 | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | Mo. Kansas & Texas | 6,500 | 68 | Feb 28 | 74 3/4 | Jan 18 | 56 1/2 | May | 73 | Mar |
| *140 145 | *140 145 | *140 145 | *140 145 | *140 145 | *140 145 | Missouri Pacific | 18,500 | 106 3/4 | Mar 16 | 106 3/4 | Jan 20 | 94 1/2 | May | 110 1/2 | Aug |
| *39 40 | *39 40 | *39 40 | *39 40 | *39 40 | *39 40 | Nash. Chatt. & St. Louis | 142 | Feb 20 | 149 1/2 | Jan 12 | 137 | Jan | 158 | Apr | |
| *20 21</ | | | | | | | | | | | | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for BROOKLYN and BOROUGHS.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices.

Table with columns for 'Range for Year 1906' and 'Range for Previous Year (1905)', listing price ranges for various stocks.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

* Bid and asked prices; no sales on this day. † 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. ††††† Stocks marked with a paragraph (§) are State banks.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|----------------------------|-----------------------|---------------------------|-----------------|---------------|-----------------------|-----------------|-----------------|------------------------------|---------------------------|----------------------|-----------------|-----------------------|----------|-------------|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING MARCH 30 | | | | | | | | | | WEEK ENDING MARCH 30 | | | | | | | | | |
| Int'l Period | Price Friday March 30 | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | Int'l Period | Price Friday March 30 | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | | | | | | |
| | | Low | High | | Low | High | | | Low | High | | Low | High | | | | | | |
| Ohio St L & Pitts | See Penn Co | | | | | | Erie & Pitts | See Penn Co | | | | | | | | | | | |
| Ohio St P M & O con 6s | 1930 | J-D | 124 1/2 136 | 134 1/2 | 136 | 134 1/2 | 136 | Evans & T H 1st con 6s | 1921 | J-J | 120 1/2 124 | 122 | Oct '05 | | | | | | |
| Cons 6s reduced to 3 1/2s | 1930 | J-D | 93 1/2 | 93 | Dec '03 | | | 1st general gold 5s | 1942 | A-O | 109 1/2 | 111 | Dec '05 | | | | | | |
| Ch St P & Minn 1st g 6s | 1918 | M-N | | 135 1/2 | Feb '06 | 135 1/2 | 135 1/2 | Mt Vernon 1st gold 6s | 1923 | A-O | | 114 | Apr '05 | | | | | | |
| Nor Wisconsin 1st g 6s | 1930 | J-J | 130 | 129 1/2 | Mar '04 | | | Sull Co Branch 1st g 5s | 1930 | A-O | | 106 1/2 | Feb '06 | | | | | | |
| St P & S City 1st g 6s | 1919 | A-O | 123 1/2 | 124 1/2 | Feb '06 | 124 1/2 | 124 1/2 | Pargo & So | See Ch M & St L | | | | | | | | | | |
| Chicago Ter Trans g 4s | 1947 | J-J | | 100 | Dec '05 | 100 | 100 | Lint & Pere M | See Pere Mar | | | | | | | | | | |
| Coupon oil | | J-A | 100 | 100 | 100 | 24 | 98 100 1/4 | Fla C & Penn | See Sea Air Line | | | | | | | | | | |
| Chic & West Ind gen g 6s | 1932 | Q-M | 113 | 113 | Mar '06 | | 113 1/2 114 1/2 | Fort St U D Co 1st g 4 1/2s | 1941 | J-J | | 105 | Mar '98 | | | | | | |
| Chic & W Mich | See Pere Marq | | | | | | | FT W & Den C 1st g 6s | 1921 | J-D | 112 1/2 114 | 114 | 114 | | | | | | |
| Choc O & Gulf | See C R I & P | | | | | | | FT W & Rio Gr 1st g 4s | 1928 | J-D | | 89 | Mar '06 | | | | | | |
| Cin H & I 2d gold 4 1/2s | 1937 | J-J | 103 | 113 | Oct '00 | | | Cal Har & S A | See So Pac Co | | | | | | | | | | |
| Cin D & I 1st gu g 5s | 1941 | M-N | | 112 | Mar '06 | 112 | 112 | Jai H & H of 1882 1st 5s | 1913 | A-O | 103 105 1/2 | 101 | Dec '05 | | | | | | |
| C Find & Ft W 1st gu 4s | 1923 | J-J | 92 | 91 | 91 | 1 | 91 91 | Georgia & Ala | See Sea A Line | | | | | | | | | | |
| Cin I & W 1st gu g 4s | 1953 | M-N | 93 | 91 | 91 | 1 | 91 91 | Gas Car & Nor | See Sea A Line | | | | | | | | | | |
| C I St L & O | See C C C & St L | | | | | | | Georgia Pacific | See So Ry | | | | | | | | | | |
| Cin S & C | See C C C St L | | | | | | | Gila V G & Nor | See So Pac Co | | | | | | | | | | |
| Clearfield & Mah | See B R & P | | | | | | | Gouv & Oswegat | See N Y Cent | | | | | | | | | | |
| Clev Cin C & St L gen g 4s | 1932 | J-D | 104 1/2 | 104 1/2 | 25 | 102 1/2 105 3/4 | 102 1/2 105 3/4 | Grand Rap & Ind | See Penn RR | | | | | | | | | | |
| Cairo Div 1st gold 4s | 1935 | J-J | 99 1/2 | 100 1/2 | Feb '06 | 100 1/2 | 100 1/2 | Grays Pt Term | See St L S W | | | | | | | | | | |
| Cin W & M Div 1st g 4s | 1931 | J-J | 101 101 1/2 | 101 1/2 | Mar '06 | 100 1/2 101 1/2 | 100 1/2 101 1/2 | GT Nor—C B & Q coll tr 4s | 1921 | J-J | 100 3/4 | 100 | 100 1/2 | | | | | | |
| St L Div 1st col tr g 4s | 1930 | M-N | 100 3/4 | 100 3/4 | 33 | 100 3/4 103 | 100 3/4 103 | Registered | | Q-J | | 99 | 99 | | | | | | |
| Registered | 1930 | M-N | | 100 | Oct '04 | | | Greenbrier Ry | See Ches & O | | | | | | | | | | |
| Spr & Col Div 1st g 4s | 1940 | M-S | 95 1/2 | 99 1/2 | Aug '05 | | | Gulf & S I 1st ref & t g 5s | 1952 | J-J | 102 10 3/4 | 104 | Feb '06 | | | | | | |
| W W Val Div 1st g 4s | 1940 | J-J | 96 3/4 | 94 1/2 | Aug '03 | | | Han & St Jo | See C B & Q | | | | | | | | | | |
| C I St L & C consol 6s | 1920 | M-N | 106 3/4 | 105 | Jan '04 | | | Housatonic | See N Y N H & H | | | | | | | | | | |
| 1st gold 4s | 1936 | Q-F | 102 1/2 102 1/2 | 102 1/2 | 102 1/2 | 1 | 102 1/2 103 1/2 | Hock Val 1st consol g 4 1/2s | 1939 | J-J | 108 110 | 108 3/4 | Mar '06 | | | | | | |
| Registered | 1936 | Q-F | | 103 | Feb '06 | 103 | 103 | Registered | 1939 | J-J | | 105 1/2 | July '04 | | | | | | |
| Cin S & Cl con 1st g 5s | 1928 | J-J | 112 1/2 114 | 115 | Jan '06 | 115 | 115 | Col & H V 1st ext g 4s | 1948 | A-O | 101 1/2 | 101 1/2 | Feb '06 | | | | | | |
| C C & I consol 7s | 1914 | J-D | 121 1/2 | 122 | Jan '06 | 122 | 122 | Col & Tol 1st ex 4s | 1955 | F-A | | 103 1/2 | Dec '05 | | | | | | |
| Consol sink fund 7s | 1914 | J-J | 134 | 134 | Feb '06 | 134 | 135 | Houst E & W Tex | See So Pac | | | | | | | | | | |
| General consol gold 6s | 1934 | J-J | | 134 | Feb '06 | 134 | 135 | Houst & Tex Cen | See So Pac Co | | | | | | | | | | |
| Registered | 1934 | J-J | | 101 1/2 | Nov '01 | | | Illinois Central 1st g 4s | 1951 | J-J | 108 1/2 | 110 | Dec '05 | | | | | | |
| Ind Bl & W 1st pref 4s | 1940 | Q-O | 101 1/2 | 104 1/2 | Nov '01 | | | Registered | 1951 | J-J | 105 | 113 1/2 | Mar '00 | | | | | | |
| O Ind & W 1st pt 5s | 1932 | A-O | 98 3/4 | 100 3/4 | | 100 101 | 100 101 | 1st gold 3 1/2s | 1951 | J-J | 100 101 1/2 | 100 | Feb '06 | | | | | | |
| Peo & East 1st con 4s | 1940 | A-O | 79 | 100 3/4 | | 78 80 | 80 | Registered | 1951 | J-J | 99 | 94 | Mar '03 | | | | | | |
| Income 4s | 1990 | Apr | 112 1/2 | 115 1/2 | 25 | 115 1/2 115 1/2 | 115 1/2 115 1/2 | Extended 1st g 3 1/2s | 1951 | A-O | | 100 1/2 | Jan '06 | | | | | | |
| Cl Lor & Wn con 1st g 5s | 1932 | A-O | | 116 1/2 | Jan '05 | | | 1st gold 3 1/2 sterling | 1951 | M-S | | 70 | Oct '04 | | | | | | |
| Clev & Marietta | See Penn RR | | | | | | | Col Trust gold 4s | 1952 | A-O | 105 1/2 | 107 | Mar '06 | | | | | | |
| Clev & Mahon Val g 5s | 1938 | J-J | 118 | 116 1/2 | Jan '05 | | | Registered | 1952 | A-O | 100 1/2 | 102 | Oct '01 | | | | | | |
| Clev & Pitts | See Penn Co | | | | | | | L N O & Tex gold 4s | 1953 | M-N | 105 1/2 107 1/2 | 105 | Mar '06 | | | | | | |
| Col Midland 1st g 4s | 1947 | J-J | 76 1/2 | 76 1/2 | 6 | 74 3/4 79 1/2 | 74 3/4 79 1/2 | Registered | 1953 | M-N | 102 1/2 | 106 1/2 | July '05 | | | | | | |
| Colorado & Sou 1st g 4s | 1929 | F-A | 93 3/4 94 | 93 3/4 94 | 32 | 90 96 1/2 | 90 96 1/2 | Cairo Bridge gold 4s | 1950 | J-D | 90 | 106 1/2 | Mar '03 | | | | | | |
| Colum & Green V | See So Ry | | | | | | | Louis Div & Term g 3 1/2s | 1953 | J-J | 105 1/4 | 123 | May '99 | | | | | | |
| Col & Hock Val | See Hock Val | | | | | | | Middle Div ref 5s | 1921 | F-A | 77 1/2 | 81 | Oct '05 | | | | | | |
| Col & Tol | See Hock Val | | | | | | | Omaha Div 1st g 3s | 1951 | F-A | 81 1/2 | 82 | Feb '06 | | | | | | |
| Col Conn & Term | See N & W | | | | | | | St Louis Div & term g 3s | 1951 | J-J | 81 1/2 | 82 1/2 | Feb '06 | | | | | | |
| Conn & Pas Rivs 1st g 4s | 1943 | A-O | | | | | | Registered | 1951 | J-J | | 92 | Dec '05 | | | | | | |
| Dak & Gt So | See C M & St P | | | | | | | Gold 3 1/2s | 1951 | J-J | 89 | 101 1/2 | Oct '99 | | | | | | |
| Dallas & Waco | See M K & T | | | | | | | Registered | 1951 | J-J | 81 | 100 | Nov '00 | | | | | | |
| Del Lack & Western 7s | 1907 | M-S | 104 1/2 | 107 7/8 | Jan '06 | 107 107 7/8 | 107 107 7/8 | Spring Div 1st g 3 1/2s | 1951 | J-J | 102 | 107 1/2 | Jan '06 | | | | | | |
| Morris & Essex 1st 7s | 1914 | M-N | 124 1/2 125 1/2 | 124 | Mar '06 | 123 1/2 125 1/2 | 123 1/2 125 1/2 | Western Lines 1st g 4s | 1951 | F-A | 121 1/2 | 122 | Dec '05 | | | | | | |
| 1st consol guar 7s | 1915 | J-D | 126 1/2 | 127 | Jan '06 | 126 1/2 127 | 126 1/2 127 | Behve & Car 1st 6s | 1923 | J-D | 99 | 99 | Nov '98 | | | | | | |
| Registered | 1915 | J-D | | 127 | Jan '05 | | | Carb & Shaw 1st g 4s | 1932 | M-S | 122 | 123 1/2 | Mar '06 | | | | | | |
| 1st ref gu g 3 1/2s | 2000 | J-D | 126 | 126 1/2 | Mar '06 | 126 1/2 126 1/2 | 126 1/2 126 1/2 | Chic St L & N O g 6s | 1951 | J-D | 119 1/2 | 119 3/4 | Mar '04 | | | | | | |
| N Y Lack & W 1st 6s | 1921 | J-A | 111 1/2 | 112 | 112 | 1 | 112 114 1/2 | Registered | 1951 | J-D | 87 1/2 | 93 1/2 | May '04 | | | | | | |
| Construction 5s | 1923 | F-A | 102 3/4 | 105 | Oct '05 | | | Gold 3 1/2s | 1951 | J-D | | 101 | 110 1/2 | Jan '05 | | | | | |
| Term & improve 4s | 1923 | A-O | 104 3/4 | 104 1/2 | Jan '06 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | Registered | 1951 | J-D | 97 | 103 | Nov '04 | | | | | | |
| Syr Bing & N Y 1st 7s | 1906 | M-N | 104 1/2 | 102 | Feb '03 | | | Memph Div 1st g 4s | 1951 | J-D | 107 | 107 1/2 | Jan '06 | | | | | | |
| Warren 1st ref gu g 3 1/2s | 2000 | F-A | 129 1/2 | 133 | Feb '06 | 133 133 | 133 133 | St L Sou 1st gu g 4s | 1931 | M-S | 107 | 107 1/2 | Dec '02 | | | | | | |
| Del & Hnd 1st Pa Div 7s | 1917 | M-S | 103 1/2 | 102 1/2 | Jan '06 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | Ind Bl & West | See C C C & St L | | | | | | | | | | |
| Registered | 1917 | M-S | | 102 1/2 | Jan '06 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | Ind Dec & W 1st g 6s | 1935 | J-J | 107 | 107 1/2 | Dec '02 | | | | | | |
| Alb & Sus 1st con gu 7s | 1906 | A-O | 103 1/2 | 102 1/2 | Jan '06 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | Ind Ill & Ia 1st g 4s | 1950 | J-J | 99 3/4 | 100 | Mar '06 | | | | | | |
| Guar gold 6s | 1906 | M-N | 137 1/2 | 142 1/2 | Mar '05 | | | Int & Great Nor 1st g 6s | 1919 | M-N | 118 1/2 118 1/2 | 118 1/2 118 1/2 | | | | | | | |
| Rens & Saratoga 1st 7s | 1921 | A-O | | 149 | Aug '01 | | | 2d gold 5s | 1909 | M-S | 98 3/4 | 98 3/4 | 11 | | | | | | |
| Del Riv RR Bridge | See Pa RR | | | | | | | 3d gold 4s | 1921 | J-D | 112 114 | 114 | Mar '06 | | | | | | |
| Deny & R Gr 1st con g 4s | 1936 | J-J | 99 3/4 | 99 3/4 | 100 | 5 | 99 100 7/8 | Iowa Central 1st gold 5s | 1938 | M-S | *84 | 86 | Mar '06 | | | | | | |
| Consol gold 4 1/2s | 1936 | J-D | 107 1/2 | 108 | 108 | 4 | 106 1/2 108 1/2 | Gold 4s | 1951 | M-S | | 86 | 88 | | | | | | |
| Improvement gold 5s | 1928 | J-D | 97 1/2 98 | 97 1/2 97 1/2 | 97 1/2 | 3 | 97 1/2 100 | Jenerson RR | See Erie | | | | | | | | | | |
| Rio Gr West 1st g 4s | 1934 | A-O | 90 3/4 | 90 | Mar '06 | 90 | 92 | Kal A & G R | See L S & M S | | | | | | | | | | |
| Mge and col trust 4s A | 1949 | J-A | 95 1/2 | 97 | Jan '02 | | | Kan & Mich | See Tol & O C | | | | | | | | | | |
| Utah Cent 1st gu g 4s | 1917 | A-O | | 99 1/2 | Feb '06 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | K C Ft & M | See St L & S F | | | | | | | | | | |
| Bio Gr So gu | See Rio Gr So | | | | | | | K C & M R & B | See St L & S F | | | | | | | | | | |
| Des Mo & H T D | See M & St L | | | | | | | Kan C & Pacific | See M K & T | | | | | | | | | | |
| Des M & Minn | See Ch & N W | | | | | | | Kan City Sou 1st gold 3s | 1950 | A-O | 75 75 1/2 | 74 3/4 75 1/2 | 17 | 73 75 1/2 | | | | | |
| Des Mo I Un Ry 1st g 5s | 1917 | M-N | | 110 | Sep '04 | | | Registered | 1950 | A-O | | 63 | Oct '00 | | | | | | |
| Det M & Tol | See L S & M S | | | | | | | Kenucky Cent | See L & N | | | | | | | | | | |
| Det & Mack 1st lien g 4s | 1935 | J-D | 98 | 99 1/2 | Feb '06 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | Keok & Des Mo | See C R I & P | | | | | | | | | | |
| Gold 4s | 1935 | J-D | 94 1/2 97 | 96 3/4 | Mar '06 | 95 96 3/4 | 95 96 3/4 | Knoxville & Ohio | See So Ry | | | | | | | | | | |
| Det Sou 1st g 4s | 1951 | J-D | | 92 1/2 | Feb '06 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | Lake Erie & W 1st g 5s | 1937 | J-J | 118 | 117 3/4 | Mar '06 | | | | | | |
| Ohio Sou Div 1st g 4s | 1941 | A-O | 114 | 114 | Feb '06 | 113 1/2 114 | 113 1/2 114 | 2d gold 4s | 1941 | J-J | 113 1/2 | 113 1/2 | 7 | 117 1/2 119 | | | | | |
| Dul & Iron Range 1st 5s | 1937 | A-O | | 112 1/2 | Feb '06 | 112 1/2 112 1/2 | 112 1/2 112 1/2 | North Ohio 1st gu g 5s | 1945 | A-O | 115 1/2 | 117 | Jan '06 | | | | | | |
| Registered | 1937 | A-O | | 103 1/2 | Mar '06 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | L Sh & Mich S | See N Y Cent | | | | | | | | | | |

| BONDS | | | | | BONDS | | | | |
|----------------------------------|----------|-----------|---------|---------|-----------------------------------|----------|-----------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING MARCH 30 | | | | | WEEK ENDING MARCH 31 | | | | |
| Int'l | Price | Week's | Range | Since | Int'l | Price | Week's | Range | Since |
| Per Cent | Friday | Range or | Since | January | Per Cent | Friday | Range or | Since | January |
| | March 30 | Last Sale | January | | | March 30 | Last Sale | January | |
| Penn RR—(Continued) | | | | | Southern Pac Co—(Continued) | | | | |
| Phila RR & W 1st g 4s. 1943 | M-N | 110 1/2 | 110 1/2 | Feb '06 | Morgan's L & T 1st 7s. 1918 | A-O | 124 | 124 | Nov '04 |
| Sun & Lewis 1st g 4s. 1936 | J-J | 100 1/2 | 100 1/2 | Jan '04 | 1st gold 6s. 1920 | J-J | 110 1/2 | 118 | Feb '06 |
| U N J RR & Can gen 4s. 1944 | M-S | 110 1/2 | 110 1/2 | Sep '04 | No of Cal 1st g 6s. 1907 | J-J | 99 | 106 | Sep '04 |
| Pensacola & Atl See L & Nash | | | | | Guaranteed gold 5s. 1938 | A-O | 111 | 113 | Jan '01 |
| Peo & East See C C & St L | | | | | Ore & Cal 1st guar g 5s. 1927 | J-J | 10 1/2 | 102 1/2 | Mar '06 |
| Peo & Pek Un 1st g 6s. 1921 | Q-F | 118 | 123 1/2 | Jan '05 | S A & A Pass 1st gu 4s. 1944 | J-J | 88 1/2 | 88 1/2 | 24 |
| 2d gold 4 1/2s. 1921 | M-N | 100 1/2 | 100 1/2 | Dec '05 | So Pol At gu 1st g 6s. 1909 | J-J | 105 1/2 | 105 1/2 | Mar '06 |
| Pere Marq—Ch & W M 5s 1921 | J-D | 109 | 109 | Apr '02 | 1st guar g 6s. 1910 | J-J | 105 1/2 | 106 1/2 | Feb '06 |
| Elmt & P M g 6s. 1920 | A-O | 114 | 117 | 117 | S P of Cal 1st g 6s C & D 1906 | A-O | 102 | 102 | Jan '06 |
| 1st consol gold 5s. 1939 | M-N | 110 1/2 | 110 1/2 | Jan '06 | 1st g 6s series E & F. 1912 | A-O | 112 | 113 1/2 | Feb '06 |
| Pt Huron Div 1st g 5s. 1939 | A-O | 111 1/2 | 111 1/2 | Jan '06 | 1st gold 6s. 1912 | A-O | 114 | 114 | Dec '04 |
| Sag Tus & H 1st gu 4s. 1931 | F-A | 111 1/2 | 111 1/2 | Jan '06 | 1st con guar g 5s. 1937 | M-N | 119 | 119 | Jan '06 |
| Phil B & W See Penn RR | | | | | Stamped. 1905-1937 | M-N | 109 1/2 | 109 1/2 | Feb '05 |
| Phila & Reading cons 7s. 1911 | J-D | 113 1/2 | 115 1/2 | Mar '06 | S Pac of N Mex 1st g 6s. 1911 | J-J | 109 1/2 | 109 1/2 | Feb '05 |
| Pine Creek reg guar 6s. 1932 | J-D | 127 1/2 | 137 | Nov '97 | So Pac Coast 1st gu 4s g. 1937 | J-J | 109 | 109 | Jan '06 |
| Pitta Cm & St L See Penn Co | | | | | Tex & N O Sub Div 1st g 6s. 1912 | M-S | 108 | 111 1/2 | Jan '06 |
| Pitta Clove & Tol See B & O | | | | | Con gold 5s. 1943 | J-J | 109 | 111 | Aug '05 |
| Pitta Ft W & Ch See Penn Co | | | | | Southern—1st con g 5s. 1994 | J-J | 118 | 116 | 118 |
| Pitta June 1st gold 6s. 1922 | J-J | 118 | 120 | Oct '01 | Registered. 1994 | J-J | 117 1/2 | 117 1/2 | Jan '06 |
| Pitta & L Erie 2d g 5s. 1928 | A-O | 110 | 112 1/2 | Dec '02 | Mob & Ohio coll tr g 4s. 1938 | M-S | 94 1/2 | 95 | 96 |
| Pitta McKees & Y See N Y Cen | | | | | Mem Div 1st g 4 1/2-5s. 1996 | J-J | 117 1/2 | 118 1/2 | Aug '05 |
| Pitta Sh & L E 1st g 5s. 1940 | A-O | 118 | 120 | Mar '06 | St Louis div 1st g 4s. 1951 | J-J | 98 1/2 | 99 | Mar '06 |
| 1st consol gold 5s. 1943 | J-J | 116 1/2 | 98 | J'y '97 | Ala Cen R'y 1st g 6s. 1918 | J-J | 99 | 113 | Jan '06 |
| Pitta & West See B & O | | | | | At & Danv 1st g 4s. 1948 | J-J | 92 | 98 1/2 | Mar '05 |
| Pitta Y & Ash 1st con 6s. 1927 | M-N | 114 1/2 | 116 | May '05 | 2d 4s. 1948 | J-J | 92 | 90 1/2 | Dec '04 |
| Reading Co gen g 4s. 1997 | J-J | 100 1/2 | 100 1/2 | 134 | At & Yad 1st g guar 4s. 1949 | A-O | 95 1/2 | 116 1/2 | May '05 |
| Registered. 1997 | J-J | 100 1/2 | 100 1/2 | Jan '06 | Col & Greeny 1st 6s. 1916 | J-J | 114 1/2 | 114 1/2 | Jan '06 |
| Jersey Cent coll g 4s. 1951 | A-O | 101 1/2 | 101 1/2 | 101 1/2 | E T Va & Ga Div g 5s. 1930 | J-J | 119 1/2 | 119 1/2 | 11 |
| Rensselaer & Sar See D & H | | | | | Con 1st gold 5s. 1956 | M-N | 114 1/2 | 115 1/2 | 11 |
| Rich & Dan See South Ry | | | | | E Ten reor lien g 5s. 1938 | M-S | 116 1/2 | 116 1/2 | Feb '06 |
| Rich & Meck See Southern | | | | | Ga Pac Ry 1st g 6s. 1922 | J-J | 121 1/2 | 122 1/2 | Mar '06 |
| Rio Gr West See Den & Rio Gr | | | | | Knox & Ohio 1st g 6s. 1925 | J-J | 122 1/2 | 122 1/2 | Mar '06 |
| Rio Gr Junc 1st gu 4s g 5s. 1939 | J-D | 108 1/2 | 109 | Mar '05 | Rich & Dan con g 6s. 1915 | J-J | 114 | 114 1/2 | 1 |
| Rio Gr So 1st gold 4s. 1940 | J-J | 83 1/2 | 76 | Dec '05 | Deb 5s stamped. 1927 | A-O | 111 1/2 | 112 1/2 | Jan '06 |
| Guaranteed. 1940 | J-J | 83 1/2 | 89 | Jan '05 | Rich & Meck 1st g 4s. 1948 | M-N | 93 | 98 | Feb '05 |
| Roch & Pitts See B R & P | | | | | So Car & Ga 1st g 5s. 1919 | M-N | 107 | 110 1/2 | Feb '06 |
| Rome Wat & Og See N Y Cent | | | | | Virginia Mid ser C 6s. 1916 | M-S | 103 | 123 | Feb '02 |
| Rutland 1st con g 4 1/2s. 1941 | J-J | 106 1/2 | 106 1/2 | Oct '05 | Series D 4-5s. 1921 | M-S | 103 | 110 | Dec '04 |
| Og & L Cham 1st gu 4s g 5s. 1948 | J-J | 97 1/2 | 100 | Feb '06 | Series E 5s. 1926 | M-S | 110 | 113 | Dec '05 |
| Rut-Chand 1st gu 4s. 1949 | J-J | 96 | 101 1/4 | Nov '01 | General 5s. 1936 | M-N | 117 1/2 | 114 1/2 | Jan '06 |
| Sag Tus & H See Pere Marq | | | | | Guar stamped. 1936 | M-N | 114 | 114 1/2 | Jan '06 |
| St Jo & Gr 1st 1st g 4s. 1947 | J-J | 93 | 93 1/2 | Mar '06 | W O & W 1st cy con g 4s. 1924 | F-A | 93 1/2 | 97 1/2 | May '05 |
| St Law & Andron 1st g 4s. 1936 | J-J | 123 | 122 | Jan '06 | West N C 1st cy con g 6s. 1914 | J-J | 112 | 112 1/2 | Mar '06 |
| 2d gold 6s. 1936 | A-O | 123 | 122 | Jan '06 | S & N Ala See L & N | | | | |
| St L & Cairo See Mob & Ohio | | | | | Spok Falls & Nor 1st g 6s. 1939 | J-J | 117 | 117 1/2 | J'y '00 |
| St L & Iron Mount See M P | | | | | Stat 1st Ry 1st gu 4 1/2s. 1943 | J-D | 100 | 100 | Nov '04 |
| St L K C & N See Wash | | | | | Syra Bmg & N Y See D L & W | | | | |
| St L M Br See T R R A of St L | | | | | 1st A of St L 1st g 4 1/2s. 1939 | A-O | 112 | 112 | Jan '06 |
| St L & S Fran 2d g 6s C B 1906 | M-N | 102 1/2 | 102 1/2 | Jan '06 | 1st con g 6s. 1894-1944 | F-A | 119 | 119 | Feb '06 |
| 2d gold 6s Class C. 1906 | M-N | 102 1/2 | 102 1/2 | Mar '06 | Gen refund s 1 g 4s. 1953 | J-J | 99 | 98 1/2 | 99 1/2 |
| General gold 6s. 1931 | J-J | 125 | 129 | Feb '06 | St L M Bge Ter gu g 5s. 1930 | A-O | 110 | 112 1/2 | J'y '04 |
| General gold 5s. 1931 | J-J | 113 | 113 | 1 | Tex & N O See So Pac Co | | | | |
| St L & S F RR cons g 4s. '96 | J-J | 98 1/2 | 98 1/2 | Sep '05 | Tex & Pac 1st gold 5s. 2000 | J-D | 123 | 123 1/2 | 24 |
| Southw Div 1st g 5s. 1947 | A-O | 102 1/2 | 102 1/2 | Aug '05 | 2d gold 10s. 2000 | Mar | 90 | 102 | Jan '06 |
| Refunding g 4s. 1951 | J-J | 87 1/2 | 87 1/2 | 202 | La Div B L 1st g 5s. 1931 | J-J | 109 1/2 | 110 | 110 |
| 5-year gold notes 4 1/2. 1908 | J-D | 95 | 96 1/2 | 96 | W Min W & N W 1st gu 5s '30 | F-A | 113 | 106 1/2 | Nov '04 |
| K C Ft S & M con g 6s. 1928 | M-N | 123 | 125 | Aug '05 | Tol & O C 1st g 5s. 1935 | J-J | 110 | 113 | Mar '06 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 86 1/2 | 86 1/2 | 19 | Western Div 1st g 5s. 1935 | A-O | 110 | 111 | May '04 |
| K C & M K & B Ry g 5s. 1929 | A-O | 97 1/2 | 86 1/2 | 87 1/2 | General gold 5s. 1935 | J-D | 107 1/2 | 107 1/2 | Mar '06 |
| St Louis So See Illinois Cent | | | | | Kan & M 1st gu 4s. 1930 | A-O | 97 1/2 | 98 1/2 | Mar '06 |
| St L S W 1st g 4s bd ctis. 1939 | M-N | 97 1/2 | 99 1/2 | 97 1/2 | Tol P & W 1st gold 4s. 1917 | J-J | 92 1/2 | 94 | 91 1/2 |
| 2d g 4s inc bond ctis. 1939 | J-D | 84 1/2 | 85 | Mar '06 | Tol St L & W prlen g 3 1/2s. 1925 | J-J | 83 1/2 | 84 | 84 |
| Consol gold 4s. 1935 | J-J | 80 1/2 | 79 1/2 | 80 1/2 | 50-year gold 4s. 1950 | A-O | 83 1/2 | 84 | 84 1/2 |
| Gray's P'tter 1st gu g 6s 1947 | J-D | 109 1/2 | 109 1/2 | 109 1/2 | Tor Ham & Buff 1st g 4s. 1946 | J-D | 99 | 99 1/2 | Nov '05 |
| St Paul & Dul See Nor Pac | | | | | U 1st refund g 4s. 1952 | A-O | 93 | 93 | Jan '06 |
| St Paul M & Man 2d 6s. 1909 | A-O | 109 1/2 | 109 1/2 | 109 1/2 | Un Pac RR & 1 gr g 4s. 1947 | J-J | 105 | 104 1/2 | 105 |
| 1st consol gold 6s. 1933 | J-J | 135 | 137 1/2 | 140 | Registered. 1947 | J-J | 104 1/2 | 104 1/2 | Mar '06 |
| Registered. 1933 | J-J | 111 1/2 | 111 1/2 | 111 1/2 | 1st hen convert 4s. 1911 | M-N | 155 1/2 | 156 1/2 | 23 |
| Reduced to gold 4 1/2s. 1933 | J-J | 111 1/2 | 111 1/2 | 111 1/2 | Registered. 1911 | M-N | 101 1/2 | 101 | 101 1/2 |
| Registered. 1933 | J-J | 111 1/2 | 111 1/2 | 111 1/2 | Ore Ry & Nav con g 4s. 1946 | J-D | 101 1/2 | 101 1/2 | 4 |
| Dakota ext gold 6s. 1910 | M-N | 110 1/2 | 110 1/2 | 110 1/2 | Ore Short Line 1st g 6s. 1922 | F-A | 124 1/2 | 118 1/2 | 126 |
| Mont ext 1st gold 4s. 1937 | J-D | 102 | 103 1/2 | 102 | 1st consol g 5s. 1946 | J-J | 118 1/2 | 118 1/2 | 34 |
| Registered. 1937 | J-D | 102 | 103 1/2 | 102 | Guar refund 4s. 1929 | J-D | 96 1/2 | 96 1/2 | 57 |
| E Minn 1st div 1st g 5s. 1908 | A-O | 103 | 102 1/2 | 102 1/2 | Registered. 1929 | J-D | 96 1/2 | 96 1/2 | 57 |
| Nor Div 1st gold 4s. 1948 | A-O | 103 | 102 1/2 | 102 1/2 | Utah & Nor 1st 7s. 1908 | J-J | 100 1/2 | 105 1/2 | Jan '06 |
| Minn Union 1st g 6s. 1922 | J-J | 135 | 136 | May '05 | Gold 5s. 1926 | J-J | 100 1/2 | 105 1/2 | Jan '06 |
| Mont C 1st gu g 6s. 1937 | J-J | 135 | 136 | May '05 | Um N J RR & C Co See Pa RR | | | | |
| Registered. 1937 | J-J | 135 | 136 | May '05 | Utah Central See Rio Gr Wes | | | | |
| 1st guar gold 5s. 1937 | J-J | 117 1/2 | 119 1/2 | 119 1/2 | Utah & North See Un Pacific | | | | |
| Will & S E 1st gold 5s. 1938 | J-D | 116 | 121 1/2 | 121 1/2 | Unca & Black R See N Y Cent | | | | |
| St P & Nor Pac See Nor Pac | | | | | Vandalia consol g 4s. 1955 | F-A | 101 | 102 | 102 1/2 |
| St P & N City See Cst P M & O | | | | | Registered. 1955 | F-A | 101 | 102 | 102 1/2 |
| St P & P 1st 1st g 5s. 1942 | M-S | 109 | 110 | 112 1/2 | Vera Cruz & P 1st gu 4 1/2s 1934 | J-J | 101 1/2 | 101 1/2 | Nov '05 |
| S A & A P See So Pac Co | | | | | Ver Val Ind & W See Mo P | | | | |
| S E & A P 1st sink 1 g 5s. 1919 | J-J | 107 1/2 | 110 | 110 | Virginia Mil See South Ry | | | | |
| Sav F & West See All Coast L | | | | | Va & Southw't 1st gu 5s. 2003 | J-J | 112 1/2 | 114 | 112 |
| Scioto Val & N See Nor & W | | | | | Wabash 1st gold 5s. 1939 | M-N | 106 | 105 1/2 | 105 1/2 |
| Seaboard Air Line g 4s. 1950 | A-O | 90 1/2 | 90 1/2 | 90 1/2 | 2d gold 5s. 1939 | F-A | 106 | 105 1/2 | 105 1/2 |
| Coll tr refund g 5s. 1911 | M-N | 102 1/2 | 103 1/2 | 102 1/2 | Debuture series A. 1939 | J-J | 93 | 95 | Feb '06 |
| Atl-Birm 30-yr 1st g 4s. 1933 | M-S | 94 | 94 | 94 1/2 | Series B. 1939 | J-J | 81 1/2 | 81 | 82 1/2 |
| Car Cent 1st con g 4s. 1949 | J-J | 107 | 109 | 109 | 1st lien equip s 1d g 5s. 1921 | M-S | 102 | 102 | Dec '05 |
| Eia Cen & Pen 1st g 5s. 1918 | J-J | 107 | 109 | 109 | 1st hen 50 yr g term 4s. 1954 | J-J | 110 | 103 | 95 |
| 1st land gr ext g 5s. 1930 | J-J | 102 1/2 | 109 | 109 | Det & Ch Ext 1st g 5s. 1941 | J-J | 109 | 109 | Feb '06 |
| Consol gold 5s. 1945 | J-J | 109 | 109 1/2 | 109 1/2 | Des Moim Div 1st g 4s. 1939 | J-J | 90 1/2 | 97 | Nov '04 |
| Ga & Ala Ry 1st con 5s 1945 | J-J | 112 | 111 1/2 | 111 1/2 | Om Div 1st g 3 1/2s. 1941 | A-O | 84 | 85 1/2 | 85 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 110 1/2 | 110 | Jan '05 | Tol & Ch Div 1st g 4s. 1941 | M-S | 90 | 97 | May '05 |
| Seab & Ind 1st 5s. 1924 | J-J | 109 | 111 1/4 | 111 1/4 | St Chas Bridge 1st g 6s. 1908 | A-O | 109 1/2 | 109 1/2 | Mar '03 |
| Shel N R & So See M K & T | | | | | Wab Pitts Term 1st g 4s. 1954 | J-D | 84 1/2 | 85 1/2 | 85 1/2 |
| Sh N P Oca & Co See All Coast L | | </ | | | | | | | |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS CHICAGO STOCK EXCHANGE | | Range for Year 1906 | | Range for Previous Year (1905) | | | | |
|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------------|---------|------------------------|---------|-----------------------------------|---------|------|---------|------|
| Saturday March 24 | Monday March 26 | Tuesday March 27 | Wednesday March 28 | Thursday March 29 | Friday March 30 | Sales of the Week Shares | Lowest | Highest | Lowest | Highest | | | | |
| +150 | 155 155 | +150 | *150 | *150 160 | +150 | 15 | 155 | Mar 16 | 200 | Jan 5 | 180 | Jan | 205 | Oct |
| 7 | 7 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 333 | 6 1/2 | Feb 5 | 7 1/2 | Feb 17 | 4 | July | 7 1/2 | Jan |
| 49 1/4 | 49 1/4 | 25 26 | 25 26 | 24 26 | 24 26 | 287 | 24 1/4 | Mar 17 | 28 3/4 | Jan 2 | 16 | July | 28 3/4 | Dec |
| 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 3,855 | 44 1/2 | Mar 5 | 51 1/2 | Jan 8 | 40 | Oct | 87 1/2 | Aug |
| 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 20 | 6 | Mar 22 | 13 1/4 | Feb 20 | 6 1/2 | June | 13 1/4 | Feb |
| 27 1/2 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 18 3/4 | 18 3/4 | Mar 22 | 46 1/4 | Mar 12 | 26 | July | 51 | Feb |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 965 | 54 1/2 | Jan 2 | 6 1/2 | Feb 9 | 30 | Jan | 60 | Sep |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 152 | 87 1/2 | Jan 2 | 93 1/2 | Feb 8 | 82 1/2 | Jan | 93 1/2 | Sep |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 2 1/4 | 2 1/4 | Feb 8 | 2 3/4 | Feb 20 | 20 | Jan | 28 1/2 | Oct |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 13 1/2 | 68 | Feb 28 | 72 1/2 | Jan 13 | 59 1/2 | Jan | 73 1/2 | Sep |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 28 1/2 | 25 | Mar 14 | 85 | Mar 12 | 55 | July | 99 | Feb |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 459 | 65 | Jan 4 | 68 1/2 | Mar 1 | 60 | Mar | 68 | Oct |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 347 | 93 | Feb 28 | 97 | Jan 3 | 90 1/2 | May | 100 | Aug |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 40 | 28 1/2 | Feb 17 | 30 1/4 | Mar 2 | 27 | Aug | 30 | Sep |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 42 | 98 | Jan 26 | 101 | Mar 27 | 96 | Dec | 103 1/4 | Mar |
| 30 | 26 27 1/2 | 27 1/2 | 27 1/2 | 26 27 1/2 | 27 1/2 | 230 | 28 | Mar 14 | 60 | Feb 19 | 40 | June | 72 | Feb |
| 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 950 | 9 | Mar 20 | 11 1/2 | Jan 20 | 8 3/4 | Dec | 14 1/2 | Apr |
| 66 | 66 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 550 | 66 | Mar 21 | 72 | Jan 25 | 60 | Jan | 73 1/2 | Apr |
| 120 | 125 | 125 | 125 | 125 | 125 | 20 | 115 | Feb 9 | 125 | Mar 23 | 76 | Jan | 110 | Dec |
| 135 | 135 | 135 | 135 | 135 | 135 | 136 | 136 | Jan 17 | 136 | Jan 17 | 125 | Feb | 134 | Dec |
| 56 1/4 | 56 1/4 | 56 1/4 | 56 1/4 | 56 1/4 | 56 1/4 | 180 | 54 | Jan 13 | 57 3/4 | Jan 3 | 38 | Jan | 59 3/4 | Sep |
| 18 | 20 | 18 | 20 | 18 | 20 | 101 | 101 | Jan 11 | 109 | Mar 20 | 98 1/2 | Jan | 105 1/2 | Mar |
| 38 | 40 | 38 | 40 | 38 | 40 | 17 | 17 | Feb 28 | 19 1/2 | Mar 15 | 35 | Oct | 40 | Jan |
| 106 | 112 | 106 | 112 | 106 | 112 | 36 | 36 | Jan 23 | 40 | Feb 6 | 105 | May | 112 | Aug |
| 60 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 108 | 108 | Jan 25 | 108 | Jan 25 | 148 1/2 | Feb | 150 | Mar |
| 15 | 15 | 15 | 15 | 15 | 15 | 16 | 16 | Feb 13 | 16 1/2 | Feb 23 | 10 | Jan | 10 | Jan |
| 1 | 1 1/4 | 1 | 1 1/4 | 1 | 1 1/4 | 1 | 1 | Mar 6 | 1 | Mar 6 | 3 1/2 | June | 1 | June |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | Mar 23 | 7 | Jan 16 | 6 | June | 7 | Jan |
| 150 | 150 | 148 1/2 | 148 1/2 | 148 1/2 | 148 1/2 | 410 | 14 1/2 | Mar 2 | 165 | Feb 15 | 153 | Jan | 172 | Feb |
| 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 121 | 55 | Jan 5 | 63 | Feb 9 | 32 | Jan | 58 1/4 | Dec |
| 116 1/2 | 117 | 116 1/2 | 117 | 116 1/2 | 117 | 113 | 115 | Feb 23 | 139 | Jan 15 | 125 | May | 143 1/2 | Feb |
| 112 1/2 | 113 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 139 | 112 | Mar 22 | 118 | Jan 9 | 95 | Apr | 118 | Dec |
| 131 | 133 | 126 | 131 | 132 1/2 | 133 | 3,257 | 126 | Mar 26 | 147 | Feb 7 | 134 1/2 | Feb | 145 | Aug |
| 65 | 65 1/2 | 64 1/2 | 65 | 60 | 62 1/2 | 4,677 | 60 | Mar 28 | 71 3/4 | Jan 23 | 55 1/2 | June | 67 | Nov |
| 88 | 88 | 86 1/2 | 88 | 86 1/2 | 88 | 79 1/2 | 79 1/2 | Feb 23 | 80 | Feb 28 | 63 | Feb | 75 | Oct |
| 116 | 116 | 115 1/2 | 116 1/2 | 116 | 116 | 47 | 47 | Jan 17 | 47 1/2 | Jan 31 | 44 1/2 | May | 48 1/2 | Aug |
| 86 | 86 | 86 | 88 | 86 | 88 | 2 1/2 | 2 1/2 | Mar 21 | 2 1/2 | Feb 3 | 2 | Jan | 2 1/2 | Oct |
| 108 | 108 | 107 3/4 | 108 | 107 3/4 | 108 | 22 1/2 | 22 1/2 | Mar 21 | 23 | Mar 7 | 19 | Sep | 23 | Oct |
| 131 | 135 | 131 | 135 | 130 | 135 | 66 | 66 | Mar 26 | 1 | Feb 6 | 52 3/4 | Aug | 61 3/4 | Dec |
| 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 1,077 | 66 | Mar 26 | 1 | Feb 6 | 110 3/4 | Jan | 100 1/2 | Dec |
| 2 | 2 | 1 7/8 | 2 | 2 | 2 | 124 | 113 1/2 | Jan 4 | 118 1/2 | Feb 5 | 41 | Jan | 80 1/4 | Mar |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 13 3/4 | 14 1/4 | 60 | 78 | Jan 5 | 9 1/2 | Mar 3 | 110 | Jan | 120 | June |
| 40 | 40 | 40 1/2 | 42 | 40 1/2 | 42 | 115 | 115 | Feb 21 | 122 1/2 | Mar 9 | 5 | Apr | 5 1/4 | May |
| 12 1/4 | 12 1/4 | 13 | 13 1/4 | 13 1/2 | 14 | 101 1/2 | 101 1/2 | Jan 17 | 109 1/2 | Mar 12 | 99 3/4 | May | 110 3/4 | Apr |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 125 | 125 | Feb 18 | 152 1/2 | Jan 5 | 101 | Dec | 114 | Jan |
| 2 | 2 | 2 | 2 | 2 | 2 | 103 1/2 | 103 1/2 | Mar 1 | 106 3/4 | Feb 15 | 46 | Jan | 105 | Dec |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 2 | 2 | Mar 12 | 2 1/4 | Jan 12 | 1 1/2 | July | 2 1/2 | Apr |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 13 3/4 | 14 1/4 | 1,066 | 13 1/2 | Mar 21 | 17 1/4 | Jan 20 | 8 | Aug | 16 | Dec |
| 40 | 40 | 40 1/2 | 42 | 40 1/2 | 42 | 906 | 37 1/2 | Jan 20 | 42 | Mar 27 | 23 | Feb | 41 | Aug |
| 25 | | | | | | | | | | | | | | |

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

| Share Prices—Not Per Centum Prices | | | | | | STOCKS | | Sales of the Week Shares | Range for Year 1906 | | Range for Previous Year (1905) | |
|------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------------|--|--------------------------|---------------------|-------------|--------------------------------|-------------|
| Saturday March 24 | Monday March 26 | Tuesday March 27 | Wednesday March 28 | Thursday March 29 | Friday March 30 | BOSTON STOCK EXCHANGE | | | Lowest | Highest | Lowest | Highest |
| *92½ 93 | 92½ 94 | 94 94 | *94½ 94½ | 94 94½ | 93¾ 93¾ | Railroads | | 528 | 88½ Mar 5 | 96½ Jan 13 | 77½ Mar | 93½ Mar |
| 102½ 103 | 103½ 103½ | *103½ 104½ | 103½ 103½ | 104 104 | 103¾ 103¾ | Aitch Top & Santa Fe 100 | | 213 | 101¼ Mar 21 | 105½ Jan 3 | 49½ Jan | 105½ Sep |
| *255 | 255 255 | *255½ 255½ | 255½ 255½ | 256 256 | 254½ 254½ | Do pref. 100 | | 118 | 253 Jan 16 | 257¼ Feb 19 | 253 Dec | 261 Apr |
| 155 155½ | 155½ 155½ | *155½ 155½ | 154½ 155 | 155 155 | 155 155 | Boston & Albany 100 | | 364 | 154 Mar 5 | 160 Jan 15 | 152 Nov | 158½ Apr |
| *244 | *244 | *244½ 245½ | *245½ 245½ | *245½ 248 | *245 248 | Boston Elevated 100 | | 7 | 240 Jan 3 | 245¼ Mar 27 | 224¼ Mar | 249 Mar |
| 179½ 180 | 180 180 | 179½ 179½ | 179½ 180 | 180 180 | 180 180 | Boston & Lowell 100 | | 595 | 172 Jan 2 | 180 Mar 23 | 170 Dec | 185½ Mar |
| *173 | *173 | *173½ 175 | *175 175 | *175 175 | *175 175 | Boston & Maine 100 | | 29 | 173 Mar 23 | 175 Jan 9 | 171 Jan | 175 Apr |
| *312 | *312 | *312 | *312 | Last Sale | 312 Mar'06 | Boston & Providence 100 | | 311 | Jan 13 | 313 Feb 10 | 305 Jan | 311 Dec |
| 34½ 34½ | *33 34 | *34 34 | *33 35 | 34 35 | 35 35 | Boston & Worcester Elec Co. 100 | | 393 | 25 Jan 17 | 35¼ Mar 19 | 13½ Jan | 35 Mar |
| 82 82 | *82 84 | *82 84 | *82 84 | 81 84 | 84 84 | Do pref. 100 | | 10 | 166 Mar 5 | 182 Feb 7 | 63½ Jan | 82 Apr |
| 174 174 | *175 | *174 | *174 | *175 | 160 | Chic Junc Ry & U S Y 100 | | 100 | 122½ Mar 26 | 127 Jan 16 | 123 Nov | 182 Mar |
| *124 | 122½ 123 | 123 123 | *123 125 | 124 124 | 125 125 | Do 100 | | 8 | 189 Mar 1 | 190 Mar 24 | 186 Jan | 189¼ Mar |
| 190 190 | | | | 190 190 | 190 190 | Conn & Pass Ry pref 100 | | | | | 160 Jan | 167 Aug |
| | | | | Last Sale | 165 Oct '05 | Connecticut River 100 | | 185 | 140½ Mar 7 | 145 Jan 31 | 285 Jan | 300 Aug |
| *142 | *142 | *142 | 142½ 142½ | 142 142½ | 142½ 142½ | Fitchburg pref. 100 | | | | | 141 Dec | 148 Mar |
| *97 99 | *97 99 | *97 99 | *97 99 | Last Sale | 98½ Mar'06 | Gay & Electric 100 | | | | | 86 Jan | 92 Oct |
| 93½ 93½ | 94 94 | *92½ 94 | 93 93 | 93 93 | 93¾ 93¾ | Do pref. 100 | | 175 | 92½ Feb 8 | 95 Jan 2 | 86 Jan | 96 Nov |
| | | 197 197 | | | | Maine Central 100 | | 100 | 197 Mar 27 | 197 Mar 27 | 179 Jan | 192 Dec |
| *20 20½ | *20 20½ | 19½ 19½ | *19 20 | *19 20½ | 19½ 20 | Mass Electric Cos. 100 | | 115 | 17 Jan 5 | 20½ Mar 14 | 13 Oct | 23 Apr |
| *68 69 | *69 69 | 69 69 | *68 69 | 69 69 | 68 69 | Do pref. 100 | | 177 | 59½ Jan 2 | 70½ Mar 14 | 55 Nov | 70½ Mar |
| *24½ 25½ | *24½ 25½ | 24½ 24½ | *24½ 25½ | *24½ 25½ | *25½ 26½ | Mexican Central 100 | | 156 | 24½ Mar 27 | 25¼ Jan 9 | 19¾ May | 25½ Dec |
| 189½ 200 | 200 200 | 199 200 | 199 199½ | 199½ 200 | 200 200 | N Y N H & Hart 100 | | 680 | 196½ Jan 3 | 207¼ Jan 27 | 192½ Dec | 215 Sep |
| | | | | Last Sale | 260 Mar'06 | Northern N. H. 100 | | | | | 164 Oct | 167¼ May |
| *208½ 210 | 209½ 209½ | 208½ 208½ | 208½ 209 | 208½ 208½ | 209 209 | Norwich & Wor pref 100 | | | | | 232 Jan | 233 May |
| *54 60 | | | | Last Sale | 101 Oct '05 | Old Colony 100 | | 62 | 207 Feb 6 | 210 Jan 15 | 205½ Jan | 212 Apr |
| | | | | Last Sale | 54 Mar'06 | Pere Marquette 100 | | | | | 79 Jan | 102 Feb |
| 55 58 | | | | *56 59 | *56 59 | Do pref. 100 | | | | | 50 Jan 15 | 57 Feb 20 |
| *100 101 | *74½ 78½ | *77½ 77½ | 74½ 74½ | *74½ 78 | *74½ 78 | Rutland pref. 100 | | 60 | 50 Mar 14 | 64 Jan 4 | 50 Apr | 72 Jan |
| *152½ 152½ | 153½ 153½ | 152½ 154 | 154 155 | 154½ 155½ | 154 156½ | Seattle Electric 100 | | 107 | 65 Jan 10 | 80 Mar 2 | 50 Jan | 67½ Apr |
| *95½ 96½ | 95 96 | *94½ 95½ | *94½ 95½ | *94½ 95½ | 96 96 | Do pref. 100 | | 62 | 95 Jan 10 | 106 Feb 20 | 93½ Jan | 102 Sep |
| | | | | Last Sale | 175¼ Feb'06 | Union Pacific 100 | | 4,055 | 147¼ Feb 21 | 160¼ Jan 24 | 113 Jan | 151½ Dec |
| *98 98½ | 98½ 98½ | 98½ 98½ | 98½ 99½ | 99½ 99½ | 99½ 99½ | Do pref. 100 | | 32 | 95 Mar 2 | 99¼ Jan 2 | 95 Sep | 101½ Feb |
| *115 | *115 | *115 | *115 | *115½ 116 | *115½ 116 | Vermont & Mass. 100 | | | | | 175 Jan 11 | 175¼ Feb 24 |
| | | | | Last Sale | 31 Oct '05 | West End St. 100 | | 400 | 298 Mar 23 | 301 Jan 2 | 93 Jan | 102 Sep |
| | | | | Last Sale | 60 Oct '05 | Do pref. 100 | | 20 | 112 Jan 3 | 115¼ Mar 22 | 110 Dec | 117½ Apr |
| | | | | Last Sale | 150 Mar'06 | Wisconsin Central 100 | | | | | 21½ Jan | 31½ Sep |
| | | | | | | Do pref. 100 | | | | | 55½ Aug | 60½ Sep |
| | | | | | | Worcester & Roch. 100 | | 150 | Feb 5 | 150½ Feb 16 | 146 Mar | 151 Nov |
| | | | | | | Miscellaneous | | | | | | |
| *27 | *29 | 28 28 | *29 | *29 | *29 | Amer Agricul Chem. 100 | | 20 | 23 Jan 3 | 34 Jan 27 | 19½ Jan | 29½ Apr |
| *26½ 27 | *26½ 27 | *25½ 27 | 26 26 | 26½ 27½ | 26 27½ | Do pref. 100 | | 81 | 92½ Jan 2 | 102 Jan 26 | 86 Jan | 96½ Sep |
| 42½ 43 | 42 43 | 43 44 | 42½ 43½ | 43½ 44 | 43½ 44 | Amer Pnen Serv. 100 | | 12,489 | 11 Jan 3 | 29 Mar 21 | 4¼ Apr | 15 Dec |
| 138½ 138½ | 138½ 139½ | 139½ 140 | 139½ 140 | 140½ 141½ | 139½ 140½ | Do pref. 100 | | 8,118 | 30 Jan 4 | 47½ Mar 30 | 20 Jan | 36½ Dec |
| 138 138 | 138 138½ | 138 138 | 138 138½ | 138½ 138½ | 138½ 138½ | Amer Sugar Refin. 100 | | 2,694 | 136½ Mar 5 | 150½ Jan 8 | 130¼ May | 154½ Dec |
| *42 42½ | 42 42½ | 43 43½ | 42½ 42½ | 43½ 43½ | 42½ 43½ | Do pref. 100 | | 300 | 137 Mar 19 | 141 Jan 26 | 132 Mar | 140½ Aug |
| 106½ 107 | 107 107½ | 107 107½ | 107½ 108 | 107½ 108 | 107½ 108 | Amer Teleg & Teleg. 100 | | 3,203 | 135½ Jan 8 | 144¼ Jan 17 | 130¼ Dec | 148 Jan |
| | | | | Last Sale | 4¼ Feb'06 | Amer Woolen 100 | | 505 | 41¼ Jan 4 | 47¼ Jan 24 | 21 Jan | 47 Nov |
| *117 117½ | *117½ 117½ | *117½ 118 | *117½ 118 | Last Sale | 117¼ Mar'06 | Do pref. 100 | | 1,023 | 103 Jan 3 | 110¼ Feb 2 | 92½ Jan | 109 Mar |
| *33 | *31½ 33 | 31½ 31½ | 31 31 | 31 32 | 32½ 32½ | Boston Land 100 | | | | | 3¼ Mar | 4¼ June |
| *247 248 | 247½ 248 | 247½ 247½ | 247½ 247½ | 247 247½ | *246 248 | Cumberland Teleg & Tel 100 | | | | | 116½ Jan 11 | 118¼ Mar 12 |
| 167½ 167½ | 167½ 168 | 167½ 168 | 168½ 168½ | 168 168 | | Common Iron & St. 100 | | 500 | 26 Jan 4 | 33¼ Feb 10 | 17 Jan | 28 Dec |
| *88 89 | 49 49½ | 49 49 | 48 48 | 47½ 48 | 47½ 48 | East Boston Land 100 | | 2,605 | 5½ Jan 31 | 8½ Mar 30 | 5½ July | 7¼ Jan |
| 87 87 | 86½ 87 | 86½ 87 | 86½ 87 | 87 87 | 86½ 87 | Edison Elec Illum. 100 | | 194 | 240 Jan 4 | 250 Jan 13 | 239 Dec | 257 Apr |
| 190 190½ | *192 | *192 | 191 192 | *193 194 | *192 | General Electric 100 | | 175 | 166 Mar 5 | 180¼ Jan 9 | 169½ May | 191 Jan |
| 139 139 | 139 139 | 139 139 | 139 139 | 139 140 | 140 140 | Massachusetts Gas Cos 100 | | 1,885 | 46 Jan 18 | 53 Feb 10 | 38¼ Jan | 51½ Aug |
| | | | | Last Sale | 13¼ Sep '05 | Do pref. 100 | | 890 | 85½ Jan 3 | 87½ Feb 15 | 80¼ Jan | 88¼ May |
| 238 238 | *237 238 | 238 238 | 239 239 | 238 240 | 240 240 | Mergenthaler Lino. 100 | | 31 | 190 Mar 23 | 198 Mar 9 | 155½ June | 206 Apr |
| *107½ 107½ | *107½ 108 | 107½ 107½ | 107½ 107½ | 107 107½ | 106½ 106½ | Mexican Telephone 100 | | 364 | 3 Jan 2 | 5 Feb 24 | 1 Feb | 1½ Dec |
| *25½ 25½ | *25½ 25½ | *25½ 25½ | *25½ 25½ | *25½ 25½ | *25½ 25½ | N E Telephone 100 | | 280 | 132 Jan 2 | 140 Mar 20 | 131 Dec | 140¼ Apr |
| 109 109½ | 109 109½ | 109½ 109½ | 109 109½ | 109½ 109½ | 107½ 107½ | Plant Com't's stk com 100 | | | | | 1 Jan 16 | 1½ Jan 15 |
| 85½ 86 | 85 85 | 84½ 85 | 84½ 84½ | 84½ 84½ | 84½ 84½ | Do pref. 100 | | 61 | 233 Mar 17 | 246½ Jan 2 | 230 May | 258 Oct |
| 31 31 | 31 31 | 30½ 30½ | 30½ 30½ | 30½ 30½ | 30½ 30½ | Reece Button-Hole 100 | | 25 | 9½ Jan 11 | 10 Jan 2 | 8½ Jan | 10½ Feb |
| | | | | Last Sale | 13¼ Sep '05 | Swift & Co. 100 | | 333 | 2102 Jan 16 | 108¼ Mar 9 | 100 Dec | 114 Jan |
| 39½ 40 | 40 40½ | 40 40½ | 40 41 | 40½ 41 | 40½ 41 | Torrington Class A. 25 | | 50 | 22½ Jan 11 | 23 Feb 13 | 18 July | 23 Jan |
| 105 105½ | 106 106 | 105½ 106 | 106½ 106½ | 106½ 106½ | 106½ 106½ | Do pref. 100 | | 200 | 25½ Mar 29 | 26 Jan 22 | 25 May | 27 Aug |
| *13½ 14 | *14 14 | *14 14 | *14 14 | *14 15 | 14 14 | Union Cop L'd & Mfg. 25 | | 2 | 2¼ Feb 20 | 2¼ Jan 22 | 2½ May | 4½ Aug |
| *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | United Fruit 100 | | 1,013 | 103½ Jan 2 | 110 Jan 27 | 103 Apr | 115 Feb |
| *88 93 | *88 93 | *88 93 | *88 93 | *88 94 | *88 94 | Un Shoe Mach Corp. 25 | | 2,239 | 73 Jan 10 | 86½ Feb 1 | 57 June | 90 Aug |
| | | | | Last Sale | 119½ Mar'06 | Do pref. 100 | | 687 | 30½ Jan 17 | 32 Jan 27 | 230½ Dec | 32½ Aug |
| | | | | Last Sale | 48½ Feb'06 | U S Rubber 100 | | | | | 48½ Feb 19 | 54½ Feb 1 |
| | | | | Last Sale | 119½ Mar'06 | Do pref. 100 | | 109 | 109½ Feb 24 | 113¼ Jan 13 | 98½ Jan | 117½ Dec |
| | | | | Last Sale | 107½ Mar'06 | U S Steel Corp. 100 | | 15,855 | 38¼ Mar 21 | 46¼ Jan 20 | 24½ May | 43½ Dec |
| | | | | Last Sale | 106½ Mar'06 | Do pref. 100 | | 910 | 104½ Mar 5 | 113¼ Feb 1 | 91 May | 107 Dec |
| | | | | Last Sale | 106½ Mar'06 | West End Land 100 | | 25 | 450 Jan 26 | 50 Jan 15 | 40 Mar | 67½ Feb |
| | | | | Last Sale | 82 Mar'06 | West Teleg & Teleg. 100 | | 147 | 12 Jan 2 | 17½ Jan 18 | 11 Dec | 22 Jan |
| | | | | Last Sale | 93 Mar'06 | Do pref. 100 | | 80 | 80 Mar 21 | 98½ Jan 19 | 90 Oct | 104 Feb |
| | | | | Last Sale | 93 Mar'06 | Westing El & Mfg. 50 | | | | | 78 Mar 1 | 86 Feb 9 |
| | | | | Last Sale | 93 Mar'06 | Do pref. 100 | | 90 | 90 Feb 20 | 98 Jan 11 | 91 May | 100 Oct |
| | | | | | | Mining | | | | | | |
| *6¼ 6½ | *6¼ 6½ | *6¾ 6¾ | *6¾ 6¾ | *6¼ 6¼ | 6½ 6½ | Adventure Con. 25 | | 290 | 5 Jan 10 | 6¼ Mar 13 | 12½ May | 10¼ Oct |
| *37½ 38 | 38 39 | 38¾ 40 | *38¾ 39½ | 39 40 | 38½ 39 | Allouez 25 | | 1,730 | 35 Mar 6 | 47 Jan 8 | 18 Apr | 49 Oct |
| 105½ 106½ | 106½ 108 | 107½ 109 | 107½ 108½ | 107½ 109½ | 107½ 108½ | Amalgamated Copper 100 | | 33,996 | 99¼ Mar 5 | 118 Feb 18 | 70 Jan | 111½ Dec |
| *10 | *10 | *10 | *10 | *10 | *10 | Anacanda 25 | | 150 | 260½ Jan 5 | 7¼ Feb 14 | 25¼ May | 73½ Dec |
| *3½ 3½ | *3½ 3½ | *3½ 3½ | *3 | | | | | | | | | |

Table of Boston Stock Exchange Bonds, Week Ending March 30. Columns include Bond Name, Price (Friday March 30), Week's Range or Last Sale, Range Since January 1, and various other market data.

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

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

Table of Share Prices—Not Per Centum Prices. Columns include dates from Saturday March 24 to Friday March 30, and various stock prices for Baltimore and Philadelphia.

Table of Active Stocks. Columns include Stock Name, Bid, Ask, Range for Year 1906 (Lowest, Highest), and Range for Previous Year (1905) (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. α Receipts. β \$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 and state bonds, and U.S. bonds.

Table comparing weekly transactions at the New York Stock Exchange for 1906 and 1905, broken down by category: Stocks, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities, and Other Cities, with columns for Bid, Ask, and other market data.

Large table listing various securities including Gas Securities, Telegraph and Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous, with columns for Bid, Ask, and other market data.

Buyer pays accord int. Price per sn. Sale price. Ex-rights. Ex-div. New stock. Sells on S'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Monthly Summaries'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Shows aggregated earnings data for various periods.

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 third week of March. The table covers 42 roads and shows 6.13% increase in the aggregate over the same week last year.

| Third week of March. | 1906. | 1905. | Increase. | Decrease. |
|--|-----------|-----------|-----------|-----------|
| Alabama Great Southern | 70,658 | 64,576 | 6,082 | |
| Buffalo Rochester & Pittsb'gh | 175,163 | 147,420 | 27,743 | |
| Canadian Northern | 101,600 | 62,700 | 38,900 | |
| Canadian Pacific | 1,129,000 | 955,000 | 174,000 | |
| Central of Georgia | 229,820 | 216,840 | 12,980 | |
| Chattanooga Southern | 2,583 | 2,515 | 68 | |
| Chicago Great Western | 165,037 | 152,914 | 12,123 | |
| Chicago Indianap & Louisv | 92,006 | 108,259 | | 16,253 |
| Chicago Terminal Transfer | 29,361 | 26,029 | 3,332 | |
| Cincin New OrL & Tex Pacific | 170,222 | 134,614 | 35,608 | |
| Colorado Southern (including Ft Worth & Denver City) | 220,467 | 199,106 | 21,361 | |
| Denver & Rio Grande | 310,900 | 289,200 | 21,700 | |
| Detroit Toledo & Ironton and Ann Arbor System | 77,678 | 58,633 | 19,045 | |
| Duluth South Shore & Atlan Grand Trunk of Canada | 53,264 | 50,139 | 3,125 | |
| Grand Trunk Western | 706,254 | 681,906 | 24,348 | |
| Detroit Gr Hav & Milw Canada Atlantic | | | | |
| Gulf & Ship Island | 33,777 | 40,606 | | 6,829 |
| International & Great North Inter-oceanic of Mexico | 107,100 | 112,900 | | 5,800 |
| Iowa Central | 132,629 | 141,893 | | 9,264 |
| Louisville & Nashville | 58,461 | 54,636 | 3,825 | |
| Mexican International | 795,735 | 783,315 | 12,420 | |
| Mineral Range | 138,883 | 138,846 | 37 | |
| Minneapolis & St Louis | 14,072 | 14,752 | | 680 |
| Minn St P & S St M | 63,197 | 61,492 | 1,705 | |
| Missouri Kansas & Texas | 208,767 | 179,307 | 29,460 | |
| Mo Pac & Iron Mountain | 333,399 | 361,978 | | 28,579 |
| Central Branch | 782,000 | 746,000 | 36,000 | |
| Mobile & Ohio | 28,000 | 32,000 | | 4,000 |
| National RR of Mexico | 158,383 | 154,913 | 3,470 | |
| Rio Grande Southern | 274,986 | 255,357 | 19,629 | |
| St Louis Southwestern | 7,395 | 8,885 | | 1,490 |
| Southern Railway | 171,436 | 200,312 | | 28,876 |
| Texas Central | 1,058,261 | 1,032,808 | 25,453 | |
| Texas & Pacific | 15,824 | 15,339 | 485 | |
| Toledo Peoria & Western | 253,285 | 236,029 | 17,256 | |
| Toledo St Louis & Western | 20,864 | 23,251 | | 2,387 |
| Wabash | 65,003 | 64,158 | 845 | |
| Western Maryland | 449,744 | 420,335 | 29,409 | |
| Wheeling & Lake Erie | 87,103 | 73,382 | 13,721 | |
| | 98,601 | 75,142 | 23,459 | |
| Total (42 roads) | 8,890,918 | 8,377,487 | 617,589 | 104,158 |
| Net increase (6.13%) | | | 513,431 | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

| Roads. | Gross Earn'gs | | Net Earnings | |
|----------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atch Top & Santa Fe. b Feb | 76,487,556 | 4,669,306 | d2,573,163 | d1,107,188 |
| July 1 to Feb 28 | 51,625,331 | 44,692,133 | d19,767,967 | d15,255,961 |
| Buffalo Gas Co | Feb | | 28,208 | 26,316 |
| Oct 1 to Feb 28 | | | 189,691 | 172,603 |
| Buff Roch & Pitts. b Feb | 613,844 | 532,433 | 244,839 | 156,092 |
| July 1 to Feb 28 | 5,937,725 | 5,346,062 | 2,732,473 | 2,097,713 |
| Canadian Pacific a Feb | 4,224,452 | 3,056,094 | 1,205,744 | 302,172 |
| July 1 to Feb 28 | 40,029,118 | 33,460,618 | 14,660,377 | 9,869,590 |
| Central of Georgia. a Feb | 961,035 | 707,467 | 219,690 | 110,763 |
| July 1 to Feb 28 | 7,762,873 | 6,936,499 | 2,242,622 | 1,901,519 |
| Central of New Jer. b Feb | 1,876,568 | 1,615,893 | 832,381 | 688,257 |
| July 1 to Feb 28 | 16,713,276 | 14,662,075 | 8,186,264 | 7,011,350 |
| Chesapeake & Ohio. b Feb | 1,967,689 | 1,447,251 | 780,481 | 440,616 |
| July 1 to Feb 28 | 16,057,659 | 13,558,213 | 6,389,519 | 4,887,353 |
| Chesterfield & Lane Feb | 3,723 | 2,099 | 1,671 | 222 |
| July 1 to Feb 28 | 24,794 | 20,325 | 9,987 | 5,141 |
| Chicago & Alton a Feb | 867,479 | 706,489 | 243,584 | 172,276 |
| July 1 to Feb 28 | 8,084,935 | 8,357,761 | 2,478,888 | 2,858,197 |
| Cl Cin Chic & St L. b Feb | 1,743,632 | 1,495,775 | 386,671 | 210,834 |
| Jan 1 to Feb 28 | 3,607,684 | 3,110,591 | 791,745 | 572,969 |
| Peoria & Eastern. b Feb | 228,032 | 208,530 | 72,297 | 60,181 |
| Jan 1 to Feb 28 | 490,659 | 463,527 | 154,089 | 150,248 |
| Cornwall a Feb | 18,062 | 3,326 | 9,247 | 259 |
| July 1 to Feb 28 | 136,165 | 34,092 | 71,416 | 5,173 |
| Detroit & Mackinac. a Feb | 89,546 | 72,280 | 12,197 | 18,458 |
| July 1 to Feb 28 | 732,405 | 633,318 | 183,433 | 194,716 |
| Erie a Feb | 3,635,419 | 2,713,080 | 761,747 | 160,399 |
| July 1 to Feb 28 | 33,696,843 | 29,842,427 | 9,673,182 | 8,053,085 |
| Fairchild & North. b Feb | 1,687 | 3,343 | 328 | 1,394 |
| July 1 to Feb 28 | 16,494 | 25,047 | 4,606 | 6,828 |
| Georgia RR. a Feb | 233,195 | 167,368 | 56,337 | 39,593 |
| July 1 to Feb 28 | 1,909,432 | 1,640,700 | 602,842 | 482,730 |
| Hocking Valley. a Feb | 533,510 | 405,616 | 194,627 | 85,131 |
| July 1 to Feb 28 | 4,493,083 | 4,109,357 | 1,689,572 | 1,397,585 |
| Hudson Riv Elec P Co Feb | 67,783 | 48,323 | 31,471 | 17,984 |
| Jan 1 to Feb 28 | 143,822 | 108,107 | 71,689 | 48,655 |
| Interoceanic of Mex. Feb | 489,059 | 488,504 | 144,064 | 103,096 |
| Jan 1 to Feb 28 | 1,051,249 | 971,937 | 333,460 | 211,749 |
| Iowa Central a Feb | 213,049 | 169,583 | h40,278 | h9,608 |
| July 1 to Feb 28 | 1,982,115 | 1,705,787 | h501,860 | h252,074 |
| Lehigh Valley b Feb | 2,306,797 | 1,952,719 | o531,505 | o509,070 |
| July 1 to Feb 28 | 22,560,883 | 20,080,684 | o8,644,609 | o7,808,423 |
| Maryland & Penna. Feb | 24,547 | 19,904 | 7,432 | 4,350 |
| Mar 1 to Feb 28 | 352,557 | 312,541 | 118,705 | 90,875 |
| Mexican Central Feb | 2,229,926 | 2,048,138 | 635,795 | 644,455 |
| July 1 to Feb 28 | 18,185,421 | 16,764,691 | 5,328,789 | 5,107,042 |
| Mexican International Feb | 623,400 | 489,545 | 258,686 | 170,848 |
| Jan 1 to Feb 28 | 1,262,021 | 1,023,371 | 534,404 | 352,586 |
| Minn & St Louis a Feb | 237,995 | 192,778 | k62,934 | k37,608 |
| July 1 to Feb 28 | 2,515,271 | 1,993,011 | k1,021,926 | k743,046 |
| National RR of Mex. Feb | 1,089,954 | 932,644 | 411,713 | 270,851 |
| Jan 1 to Feb 28 | 2,294,930 | 1,930,506 | 905,821 | 594,572 |

| Roads. | Gross Earn'gs | | Net Earnings | |
|----------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| N Y Ont & Western. a Feb | 457,866 | 419,792 | 74,009 | 19,811 |
| July 1 to Feb 28 | 5,047,280 | 4,570,472 | 1,441,497 | 1,255,652 |
| N Y Susq & West. a Feb | 204,497 | 201,393 | 36,548 | 47,802 |
| July 1 to Feb 28 | 1,878,417 | 1,730,357 | 568,562 | 578,763 |
| Raleigh & South't a Feb | 4,733 | 2,636 | 1,670 | 203 |
| July 1 to Feb 28 | 39,576 | 30,850 | 14,639 | 9,200 |
| Reading Companies— | | | | |
| Phila & Reading. b Feb | 3,253,274 | 2,602,203 | 1,022,633 | 979,754 |
| July 1 to Feb 28 | 27,528,268 | 23,730,968 | 11,024,763 | 10,964,999 |
| Coal & Iron Co. b Feb | 2,943,198 | 3,310,330 | 201,504 | 221,048 |
| July 1 to Feb 28 | 23,861,239 | 23,182,315 | 1,613,897 | 1,597,286 |
| Total both Co's. b Feb | 6,196,472 | 5,912,533 | 1,224,137 | 1,200,802 |
| July 1 to Feb 28 | 51,389,507 | 46,913,283 | 12,638,660 | 12,562,285 |
| Reading Co. b Feb | | | 137,517 | 115,821 |
| July 1 to Feb 28 | | | 992,550 | 941,519 |
| Total all Co's. b Feb | | | 1,361,654 | 1,316,623 |
| July 1 to Feb 28 | | | 13,631,210 | 13,503,804 |
| Rock Island Sys. a Feb | 3,979,204 | 2,794,104 | 1,011,112 | 132,287 |
| July 1 to Feb 28 | 35,167,655 | 29,706,034 | 10,688,959 | 8,441,584 |
| St Louis & San Fran. a Feb | 3,396,492 | 2,481,934 | 1,085,353 | 363,597 |
| July 1 to Feb 28 | 28,580,711 | 26,086,560 | 9,631,961 | 8,831,474 |
| St Louis Southwest. b Feb | 708,738 | 529,899 | 137,744 | 30,442 |
| July 1 to Feb 28 | 6,019,126 | 5,959,385 | 1,621,347 | 1,825,728 |
| Seaboard Air Line. a Jan | 1,314,669 | 1,049,212 | 356,152 | 268,150 |
| July 1 to Jan 31 | 8,551,923 | 7,633,132 | 2,505,787 | 2,230,688 |
| Tidewater & West. b Jan | 9,798 | 6,633 | 3,526 | def. 36 |
| July 1 to Jan 31 | 53,070 | 55,575 | 12,283 | 5,536 |
| Virginia & Southw. b Feb | 75,472 | 51,562 | 33,916 | 24,590 |
| July 1 to Feb 28 | 639,753 | 405,304 | 252,120 | 168,270 |
| Wilkes-B Gas & El Co. Feb | 28,486 | 24,781 | 14,335 | 13,039 |
| Jan 1 to Feb 28 | 61,932 | 52,786 | 32,489 | 28,989 |
| Wisconsin Central. b Feb | 522,525 | 393,355 | 154,141 | 61,658 |
| July 1 to Feb 28 | 4,707,146 | 4,382,696 | 1,700,527 | 1,479,212 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c For February 1906 taxes and rentals amounted to \$194,584 against \$186,660 after deducting which net for February 1906 was \$2,378,579 against \$920,528. From July 1 to Feb. 28 1906 net after deducting taxes and rentals is \$18,184,465 against \$13,781,384 last year.
 d For February additional income is \$5,903 this year, against \$4,753 last year. From July 1 to Feb. 28 additional income is \$38,500 this year, against \$38,285 last year.
 e For February additional income is \$7,266 this year, against \$12,642 last year. From Jan. 1 to Feb. 28 additional income is \$121,623 this year against \$86,905 last year.
 f Including other income, total income (exclusive of results of coal companies) for February is \$548,093 in 1906 against \$512,377 in 1905, and for period from July 1 to Feb. 28 is \$8,986,180 in 1906 against \$8,151,680 in 1905. Deductions from total income for additions and improvements were \$23,218 in Feb. 1906 against \$39,225 in 1905, and from July 1 to Feb. 28 1906 were \$904,186 against \$819,387 last year.
 g These figures are in Mexican currency, convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|-------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Cent of New Jer. Feb | b692,420 | b609,502 | 139,961 | 78,755 |
| July 1 to Feb 28 | b4,943,895 | b4,740,734 | 3,242,369 | 2,270,616 |
| Cl Cin Chic & St L. Feb | 348,516 | 321,667 | r46,649 | rdef109,051 |
| Jan 1 to Feb 28 | 705,870 | 642,550 | r103,642 | rdef67,551 |
| Peoria & Eastern. Feb | 45,086 | 44,582 | r34,548 | r16,849 |
| Jan 1 to Feb 28 | 90,150 | 89,149 | r71,276 | r62,499 |
| Georgia RR. Feb | a51,515 | a51,093 | r5,427 | rdef11,325 |
| July 1 to Feb 28 | a414,844 | a416,099 | r201,776 | r77,273 |
| Hocking Valley. Feb | 63,504 | 71,494 | 131,123 | r11,190 |
| July 1 to Feb 28 | 527,427 | 613,006 | r1,363,041 | r1,134,109 |
| Maryland & Penna. Feb | 3,833 | 4,026 | 3,599 | 324 |
| March to Feb 28 | 48,999 | 38,149 | 69,706 | 52,726 |
| N Y Ont & West. Feb | 69,529 | 60,499 | 4,480 | rdef40,688 |
| July 1 to Feb 28 | 564,192 | 491,335 | 877,305 | 764,317 |
| Reading all Cos. Feb | 868,500 | 884,015 | 493,144 | 432,608 |
| July 1 to Feb 28 | 6,948,000 | 7,072,125 | 6,683,210 | 6,431,679 |
| Seaboard Air Line. Jan | 264,768 | 254,761 | r98,045 | r20,864 |
| July 1 to Jan 31 | 1,807,529 | 1,751,819 | r713,123 | r502,860 |
| Wisconsin Central. Feb | 150,923 | 145,047 | r4,665 | rdef 81,435 |
| July 1 to Feb 28 | 1,197,637 | 1,168,363 | r525,354 | r335,365 |

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 \$151,479 for Feb. 1906, against \$109,863 for Feb. 1905, and to \$1,235,736 for period from July 1 to Feb. 28, against \$1,073,045 the previous year.
 r After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | | Jan. 1 to latest date. | |
|---------------------|------------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Albany & Hudson. | February | \$ 19,863 | \$ 19,537 | \$ 42,721 | \$ 39,654 |
| a American Rys Co. | February | 177,037 | 153,347 | 377,178 | 324,673 |
| Aur Elgin & Chi Ry | February | 38,549 | 23,099 | 78,093 | 49,358 |
| Binghamton Ry. | February | 19,364 | 17,134 | 39,835 | 35,372 |
| Boston & Worcest'r | February | 27,747 | 21,951 | 57,645 | 44,356 |
| Burlingt'n (Vt) Tr. | February | 6,515 | 5,352 | 12,715 | 10,591 |
| Cent Penn Trac | February | 45,531 | 36,707 | 95,362 | 75,617 |
| Charleston Cons Ry | | | | | |
| Gas & Elec. | February | 50,793 | 44,172 | 104,306 | 91,173 |
| Chi & Mil Elec. | February | 36,593 | 23,599 | 80,036 | 48,425 |
| d Chi & Oak Park. | February | 66,034 | 63,268 | 140,312 | 129,673 |
| Clev & S W Tr Co. | February | 39,718 | 30,406 | 86,285 | 65,166 |
| Clev Painsv & E. | February | 13,930 | 11,209 | 29,788 | 24,554 |
| Col Lon & Spring. | January | 24,322 | | 24,322 | |
| Dayton Sp'g & Urb. | January | 28,563 | | 28,563 | |
| Detroit Mon & Tol. | 3d wk Meh | 4,138 | | 612,762 | |
| Detroit United Ry. | 3d wk Meh | 87,822 | 78,767 | 1,056,056 | 909,380 |
| Duluth Street Ry. | 3d wk Meh | 13,352 | 11,364 | 142,278 | 123,586 |
| East St L & Sub. | February | 107,655 | 95,425 | 221,870 | 201,252 |
| Elgin Aurora & So. | February | 37,062 | 31,390 | 77,775 | 65,296 |
| El Paso Electric. | January | 27,346 | 23,845 | 27,346 | 23,845 |
| Ft Wayne & Wab | | | | | |
| Valley Traction. | February | 71,951 | 62,020 | 152,096 | 130,586 |
| Galveston Elec Co | January | 1 | | | |

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|----------------------------------|------------------------|---------------|------------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Honolulu Rapid Tr & Land Co. | January | 27,958 | 26,289 | 27,958 | 26,289 |
| Houghton Co St Ry | January | 14,832 | 15,674 | 14,832 | 15,674 |
| Houston Elec Co. | January | 43,077 | 34,572 | 43,077 | 34,572 |
| Illinois Trac Co. | February | 209,064 | 170,380 | 442,816 | 361,740 |
| Indianap Col & So | February | 14,999 | 11,455 | 30,855 | 24,083 |
| Jackson Consol Tr | February | 9,055 | 7,958 | 18,800 | 15,815 |
| Jacksonv Elec Co. | January | 24,913 | 25,560 | 24,913 | 25,560 |
| Kan City Ry & Lt | February | 385,019 | 310,503 | 811,874 | 657,882 |
| Kan City-West Ry. | January | 19,445 | 15,134 | 19,445 | 15,134 |
| Lake Sh Elec Ry. | February | 52,128 | 41,043 | 111,756 | 88,877 |
| Lehigh V Transit | February | 55,194 | 39,945 | 116,692 | 84,074 |
| Madison & Int Trac | February | 8,498 | 7,314 | 17,207 | 15,016 |
| Manila El Ry & Ltg 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 | 349,467 |
| Mil Elec Ry & Lt Co | February | 254,512 | 234,843 | 530,533 | 489,194 |
| Mil Lt H & Tr Co. | February | 40,804 | 33,855 | 85,500 | 72,378 |
| Montreal Street Ry | February | 213,416 | 185,864 | 418,692 | 389,099 |
| NJ & HR Ry & F Co. | February | 13,313 | 8,993 | 27,649 | 18,601 |
| Railway Dept. | February | 8,693 | 8,450 | 18,324 | 11,527 |
| Ferry Dept. | February | 506,508 | ----- | 1,005,086 | ----- |
| N O Ry & Lt Co | February | 54,852 | 42,808 | 115,345 | 92,845 |
| Norfolk Ry & Light | February | 66,420 | 60,312 | 139,655 | 125,777 |
| Nor Ohio Tr & Lt Co | February | 117,001 | 110,282 | 242,847 | 224,560 |
| Northwestern Elev | February | 118,996 | 100,354 | 240,618 | 205,027 |
| Oakland Tr Cons | February | 8,173 | 6,615 | 17,112 | 15,403 |
| Olean Street Ry | January | 7,905 | 6,252 | 7,905 | 6,252 |
| Orange Co Traction | February | 9,133 | 7,766 | 19,343 | 16,882 |
| Peeks Ltg & RR Co | February | 12,048 | 9,486 | 25,655 | 19,428 |
| Pitts M'K & Green | February | 14,698 | 12,956 | 31,869 | 27,240 |
| Pottsv Union Trac | February | 14,902 | 11,712 | ----- | ----- |
| Rochester & East | February | 147,409 | 124,452 | 305,170 | 259,403 |
| Rochester Railway | February | 60,213 | 50,607 | 126,791 | 108,633 |
| St Joseph (Mo) Ry | February | 49,083 | 41,170 | 97,391 | 81,551 |
| Lt Ht & Pow Co | January | 49,618 | 41,340 | 49,618 | 41,340 |
| San Fran Oakl'd & San Jose Ry | February | 12,816 | 9,751 | 27,365 | 21,700 |
| Savannah Elec Co. | February | 235,396 | 201,760 | 235,396 | 201,760 |
| Savannah Ry Co. | February | 133,108 | 123,442 | 276,337 | 254,663 |
| Seattle Electric Co. | February | 79,350 | 68,479 | 165,411 | 142,733 |
| South Side Elev | February | 37,839 | 31,139 | 77,839 | 66,247 |
| Syracuse R T Ry | January | 59,831 | 46,247 | 59,831 | 46,247 |
| Tampa Electric Co. | January | 26,647 | ----- | 26,647 | ----- |
| Terre Hte T & L Co | February | 142,811 | 133,405 | 301,864 | 284,349 |
| Tol Bowl Gr & So Tr | January | 20,697 | 15,452 | 20,697 | 15,452 |
| Toledo Rys & Light | Wk Mch 17 | 52,118 | 46,597 | 579,592 | 505,094 |
| Toledo & Western | 3d wk Mch | 95,179 | 81,183 | 1,061,470 | 911,269 |
| Toronto Railway | February | 638,076 | 553,337 | 1,336,003 | 1,159,833 |
| Twin City Rap Tr. | February | 600,210 | 543,371 | 600,210 | 543,371 |
| United Rys of St L | January | 18,868 | 13,304 | 36,871 | 29,657 |
| United of San Fran | February | 18,868 | 13,304 | 36,871 | 29,657 |
| Wash Alex & Mt V | February | 18,868 | 13,304 | 36,871 | 29,657 |

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

| Roads. | Gross Earn'gs | | Net Earnings | |
|-------------------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Albany & Hudson a. Feb | 19,863 | 19,537 | 1,983 | 1,486 |
| July 1 to Feb 28 | 236,460 | 207,758 | 57,875 | 47,932 |
| Aurora Elgin & Chic. Feb | 38,549 | 23,099 | 12,816 | 4,201 |
| July 1 to Feb 28 | 443,259 | 316,898 | 206,200 | 141,674 |
| Binghamton Ry Co. Feb | 19,364 | 17,134 | 7,483 | 6,438 |
| Jan 1 to Feb 28 | 39,835 | 35,372 | 15,478 | 13,340 |
| July 1 to Feb 28 | 193,371 | 173,000 | 93,281 | 81,095 |
| Boston & Worcester Ry. Feb | 27,747 | 21,951 | 7,997 | 4,115 |
| Central Penn Trac. Feb | 45,531 | 36,707 | 2,436 | def. 1,137 |
| Jan 1 to Feb 28 | 95,362 | 75,617 | 6,031 | def. 1,993 |
| Charleston Cons Ry Gas & Elect. Feb | 50,793 | 44,172 | 18,169 | 13,944 |
| Mch 1 to Feb 28 | 614,963 | 558,046 | 242,355 | 215,751 |
| Chic & Milw Elec. Feb | 36,593 | 23,599 | 15,543 | 8,710 |
| Jan 1 to Feb 28 | 80,036 | 48,425 | 36,293 | 18,883 |
| Clev Painsv & East a. Feb | 13,930 | 11,209 | 5,331 | 2,238 |
| Jan 1 to Feb 28 | 29,788 | 24,554 | 12,071 | 5,846 |
| Clev & S W Tr Co. Feb | 39,718 | 30,406 | 12,737 | 7,483 |
| Jan 1 to Feb 28 | 86,285 | 65,166 | 31,755 | 19,466 |
| Detroit United. Feb | 375,419 | 317,344 | 141,100 | 106,274 |
| Jan 1 to Feb 28 | 789,627 | 670,107 | 305,073 | 229,832 |
| Duluth Street Ry b. Feb | 50,348 | 43,450 | 20,626 | 18,116 |
| Jan 1 to Feb 28 | 104,772 | 91,043 | 41,328 | 37,801 |
| East St L & Suburb'n. Feb | 107,655 | 95,425 | 51,063 | 49,511 |
| Jan 1 to Feb 28 | 221,870 | 201,252 | 109,277 | 107,353 |
| Elgin Aurora & So. b. Feb | 37,062 | 31,390 | 15,549 | 10,565 |
| July 1 to Feb 28 | 344,802 | 305,386 | 158,555 | 131,497 |
| El Paso Elec Co. a. Jan | 27,346 | 23,845 | 7,594 | 9,169 |
| Ft Wayne & Wab Val. Feb | 71,951 | 62,020 | 27,423 | 23,129 |
| Jan 1 to Feb 28 | 152,096 | 130,586 | 59,837 | 48,588 |
| Galveston Elec Co. a. Jan | 19,349 | 18,580 | 5,382 | ----- |
| Honolulu RapT & LCo. Jan | 27,958 | 26,289 | 10,972 | 10,069 |
| Houghton Co St Ry. a. Jan | 14,832 | 15,674 | 1,485 | 820 |
| Houston Elec Co. a. Jan | 43,077 | 34,572 | 12,940 | 12,449 |
| Illinois Traction Co. a. Feb | 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. Feb | 9,055 | 7,958 | 3,121 | 3,042 |
| May 1 to Feb 28 | 112,067 | 83,727 | 43,242 | 28,189 |
| Jacksonv Elec Co. a. Jan | 24,913 | 25,560 | 10,376 | 10,225 |
| Kan C Ry & Lt Co. a. Feb | 385,019 | 310,503 | 139,950 | 94,946 |
| June 1 to Feb 28 | 3,850,206 | 3,267,490 | 1,645,275 | 1,378,597 |

| Roads. | Gross Earn'gs | | Net Earnings | |
|---------------------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Kan City-West Ry a. Jan | 19,445 | 15,134 | 6,503 | 2,692 |
| July 1 to Jan 31 | 187,973 | 157,070 | 71,412 | 38,994 |
| Lake Shore Electric a. Feb | 52,128 | 41,043 | 20,414 | 12,580 |
| Jan 1 to Feb 28 | 111,756 | 88,877 | 41,386 | 28,556 |
| Manila Elec RR & Lt Corp—Ry Dept. Feb | 40,250 | ----- | 20,750 | ----- |
| Jan 1 to Feb 28 | 85,500 | ----- | 42,750 | ----- |
| Lighting Dept. Feb | 29,250 | ----- | 15,000 | ----- |
| Jan 1 to Feb 28 | 60,250 | ----- | 29,900 | ----- |
| Trucking Dept. Feb | 1,100 | ----- | 5 | ----- |
| Total all depts. Feb | 70,600 | ----- | 35,755 | ----- |
| Jan 1 to Feb 28 | 146,850 | ----- | 72,653 | ----- |
| Milw Elec Ry & Lt. b. Feb | 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. b. Feb | 40,804 | 33,855 | 22,898 | 14,568 |
| Jan 1 to Feb 28 | 85,500 | 72,378 | 47,903 | 33,310 |
| Montreal Street Ry. Feb | 213,416 | 185,864 | 57,377 | 37,968 |
| Oct 1 to Feb 28 | 1,171,015 | 1,027,213 | 398,843 | 325,335 |
| New Or Ry & Lt Co. b. Feb | 506,508 | ----- | 262,105 | ----- |
| Jan 1 to Feb 28 | 1,005,086 | ----- | 507,202 | ----- |
| Norfolk Ry & Lt Co. Feb | 54,852 | 42,808 | 22,015 | 15,235 |
| Jan 1 to Feb 28 | 115,345 | 92,845 | 44,899 | 35,176 |
| North Ohio Tr & LCo. a. Feb | 66,420 | 60,312 | 28,581 | 24,850 |
| Jan 1 to Feb 28 | 139,655 | 125,777 | 60,197 | 53,223 |
| Oakland Trac Cons. b. Feb | 118,996 | 100,354 | 56,058 | 43,778 |
| Jan 1 to Feb 28 | 240,618 | 205,027 | 109,157 | 86,930 |
| Olean St Ry. b. Feb | 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 |
| Orange Co Tract. Jan | 7,905 | 6,252 | 1,700 | 105 |
| July 1 to Jan 31 | 80,965 | 74,863 | 30,807 | 23,490 |
| Peekskill Ltg & RR. Feb | 9,133 | 7,766 | 3,523 | 2,444 |
| Jan 1 to Feb 28 | 19,343 | 16,882 | 7,889 | 5,573 |
| Pitts KcKeesp & G. b. Feb | 12,048 | 9,486 | 5,301 | 3,981 |
| Jan 1 to Feb 28 | 25,655 | 19,428 | 11,920 | 7,118 |
| Rochester & Ea Rap. b. Feb | 14,902 | 11,712 | 4,342 | 1,137 |
| Rochester Railway. b. Feb | 147,409 | 124,452 | 64,501 | 50,010 |
| Jan 1 to Feb 28 | 305,170 | 259,403 | 129,837 | 107,371 |
| July 1 to Feb 28 | 1,270,148 | 1,048,617 | 569,590 | 476,744 |
| St Joseph Ry L & H. Feb | 60,213 | 50,607 | 30,051 | 17,063 |
| Jan 1 to Feb 28 | 126,791 | 108,633 | 62,955 | 40,036 |
| S F Oak & S Jose Ry. Feb | 49,083 | 41,170 | 29,256 | 25,741 |
| Jan 1 to Feb 28 | 97,391 | 81,551 | 54,763 | 49,717 |
| Savannah Elec Co. a. Jan | 49,618 | 41,340 | 17,755 | 15,733 |
| Schuylkill Ry Co. a. Feb | 12,816 | 9,751 | 6,160 | ----- |
| April 17 to Feb 28 | 175,732 | ----- | 86,372 | ----- |
| Seattle Electric Co. a. Jan | 235,396 | 201,760 | 79,503 | 59,124 |
| Syracuse Rap Tran. b. Feb | 79,350 | 68,479 | 35,002 | 27,233 |
| Jan 1 to Feb 28 | 165,411 | 142,733 | 71,472 | 57,236 |
| July 1 to Feb 28 | 675,438 | 583,345 | 298,807 | 249,391 |
| Tampa Elec Co. a. Jan | 37,839 | 31,139 | 17,430 | 12,219 |
| Terre Hte T & L. a. Jan | 59,831 | 46,247 | 20,681 | 16,060 |
| Tol Bowl Green & So. a. Jan | 26,647 | ----- | 11,446 | ----- |
| Toledo Rys & Lt Co. a. Feb | 142,811 | 133,405 | 67,646 | 64,174 |
| Jan 1 to Feb 28 | 301,864 | 284,349 | 143,551 | 139,028 |
| Toledo & Western. Jan | 20,697 | 15,452 | 8,047 | 4,835 |
| Twin City Rap Tr. b. Feb | 380,385 | 321,450 | 191,542 | 151,170 |
| Jan 1 to Feb 28 | 788,250 | 672,570 | 393,888 | 326,976 |
| United Rys St Louis a. Feb | 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. a. Feb | 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 given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|-------------------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Albany & Hudson Ry. Feb | 5,000 | 5,000 | def. 3,017 | def. 3,514 |
| July 1 to Feb 28 | 40,000 | 40,000 | 17,875 | 7,932 |
| Charleston Cons Ry Gas & Elect. Feb | 12,708 | 12,693 | 5,461 | 1,251 |
| Mch 1 to Feb 28 | 157,042 | 155,544 | 85,313 | 60,207 |
| Clev Painsv & East. Feb | 6,678 | 6,6 | | |

| Roads. | -Int., Rentals, &c.- | | -Bal. of Net E'ngs.- | |
|----------------------------|----------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Nor Ohio Trac & Lt Co Feb | 22,667 | 22,917 | 5,914 | 1,933 |
| Jan 1 to Feb 28 | 45,334 | 45,834 | 14,863 | 7,389 |
| Oakland Trac Consol Feb | 35,678 | 30,818 | 20,380 | 12,960 |
| Jan 1 to Feb 28 | 71,357 | 61,303 | 37,800 | 25,627 |
| Olean Street Ry Feb | 2,726 | 2,693 | 1,476 | 14 |
| Jan 1 to Feb 28 | 5,470 | 5,386 | 3,140 | 2,219 |
| July 1 to Feb 28 | 21,300 | 21,204 | 21,959 | 17,158 |
| Rochester & East Feb | 7,050 | 6,675 | def. 2,708 | def. 5,538 |
| Rochester Railway Feb | 27,776 | 26,776 | 36,725 | 23,234 |
| Jan 1 to Feb 28 | 55,761 | 53,762 | 74,076 | 53,609 |
| July 1 to Feb 28 | 223,788 | 215,612 | 345,802 | 261,132 |
| S F Oak & S Jose Ry Feb | 17,747 | 13,009 | 11,509 | 12,732 |
| Jan 1 to Feb 28 | 34,243 | 25,587 | 20,520 | 24,130 |
| Savannah Elect Co Jan | 10,904 | 10,553 | 6,851 | 5,180 |
| Schuylkill Ry Co Feb | 5,500 | ----- | 660 | ----- |
| April 17 to Feb 28 | 55,847 | ----- | 30,525 | ----- |
| Seattle Electric Co Jan | 23,230 | 25,135 | 56,273 | 33,989 |
| Syracuse Rap Tran Feb | 22,092 | 20,312 | 12,910 | 6,921 |
| Jan 1 to Feb 28 | 43,851 | 40,646 | 27,621 | 16,590 |
| July 1 to Feb 28 | 166,356 | 162,371 | 132,451 | 87,020 |
| Tampa Elect Co Jan | nil | 1,937 | 17,430 | 10,282 |
| Terre Hte T & L Co Jan | 10,417 | 8,962 | 10,264 | 7,098 |
| Toledo Bowl Gr & So Jan | 9,715 | ----- | 1,731 | ----- |
| Toledo Rys & Lt Co Feb | 42,304 | 42,819 | 25,342 | 21,355 |
| Jan 1 to Feb 28 | 84,594 | 85,520 | 58,957 | 53,508 |
| Twin City Rap Tr Co Feb | k109,708 | k97,325 | 81,834 | 53,845 |
| Jan 1 to Feb 28 | k219,416 | k194,650 | 174,472 | 132,326 |
| United Rys of St Louis Feb | 198,609 | 199,657 | 38,010 | def. 44,363 |
| Jan 1 to Feb 28 | 397,218 | 399,344 | 113,037 | def. 80,050 |

k Charges include dividend on preferred stock.
 r Charges include an allowance for depreciation.
 x After allowing for other income received.
 y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

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

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| Canadian General Electric | 694 | U. S. Reduction & Refining | 391 |
| Central Dist. & Print. Teleg. | 394 | U. S. Steel Corp. | 624, 633 |
| Central Leather | 507 | Western Telephone & Telegraph | 702 |
| Chesapeake & Potomac Telephone | 572 | Westinghouse Elec. & Mfg. | 216 |
| Chic. Junc. Rys. & Un. Stock Yards | 564 | Street Railways— | |
| Chicago Pneumatic Tool | 389 | Chicago City Ry. | 507 |
| Consol. Cotton Duck Corp. (6 mos.) | 625 | Eastern Consolidated Electric | 691 |
| Consolidated Rolling Stock | 567 | Georgia Ry. & Electric | 627 |
| Consolidation Coal Co. of Maryland | 694 | Havana Electric Ry. | 509 |
| Cumberland Telephone & Telegraph | 280 | Indiana Union Traction | 449 |
| Cuyahoga Telephone | 337 | Indianapolis Traction & Terminal | 627 |
| Daly-West Silver Mining | 572 | International Trac. Co., Buffalo | 624 |
| Diamond Match | 389 | Inter-State Railways, Phila. | 627 |
| Dominion Coal | 460 | Knoxville Ry. & Light | 628 |
| Eastman Kodak | 694 | Little Rock Ry. & Electric | 628 |
| Electric Storage Battery | 695 | Louisville Traction | 692 |
| Empire Steel & Iron | 512 | New Jersey & Hudson Riv. Ry. & Fer. | 510 |
| General Chemical | 279 | Toronto Ry. | 494 |
| Harrison Bros. & Co. | 221 | Twin City Rapid Transit | 556 |
| Hudson River Telephone | 512 | | |

Alaska Central Railway.

(Report for Fiscal Year 1904-05.)

President A. C. Frost, writing under date of Seattle, Nov. 22 1905, gives an interesting account of the progress which is being made in the construction of this road and the development of the territory through which the line extends. The report, which will be found on subsequent pages of this issue of the "Chronicle," should be read in connection with the map which is given on page 11 of our "Railway & Industrial" section.—V. 81, p. 1846.

Vandalia Railroad.

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

President James McCrea, under date of March 20, says in substance:

General Results.—The Vandalia RR. Co. commenced operation of the consolidated properties on Jan. 1 1905. (A copy of the agreement of consolidation is appended to the pamphlet report). The results for the past year show that after meeting all interest and rental charges, providing a dividend of 4% on the issued capital stock, and setting aside \$325,000 to provide for extraordinary expenditures for betterments and improvements, a balance of \$96,184 was transferred to credit of profit and loss.

The volume of tonnage moved over all lines for the year shows an increase over 1904 of 8.75%, and an increase in ton mileage of 13.30%. The average rate received per ton per mile was 7 3-10 mills, a decrease of 4-10 of a mill. The decrease in passenger traffic is due to the large business to and from St. Louis during the Louisiana Purchase Exposition held in that city in 1904. The number of passengers transported decreased 159,354 and the decrease in the passenger mileage was 51,426,846 miles. The average rate received per passenger per mile was 2.87 cents, as compared with 1.87 cents in 1904.

Capital Expenditures.—These aggregated \$1,138,679, viz. (a), account of "cost of road": Purchases of real estate for freight house at Indianapolis, \$200,750; track elevation, Indianapolis, \$21,429; (b) Equipment, 1,000 steel gondola cars added to freight car equipment, \$916,500.

Bonds.—There were issued during the year \$7,000,000 consol. mortgage, Series "A," 4% bonds, of which \$5,927,000 were exchanged for matured bonds and certificates of indebtedness of constituent companies and \$1,073,000 were issued to provide additional equipment and for other lawful purposes. Consolidated 2d mtge. 5% bonds of the Terre Haute & Indianapolis RR. Co. were called for redemption Jan. 1 1906 at 105% and interest, and \$212,000 were paid prior to Jan. 1, leaving then due and payable \$388,000.

Equipment.—The authorized equipment of the Vandalia RR. Co. Jan. 1 1905 consisted of 197 locomotives (6 vacancies Dec. 31); 141 passenger equipment cars; 5,872 freight equipment cars (129 vacancies, reduced to 69 Dec. 31); 201 miscellaneous cars. 1,000 steel gondola cars were purchased and added to the equipment.

Rails, &c.—There were 1,983 tons of new steel rails and 818 tons of partly worn rails and 282,716 cross-ties used in renewals.

Additions, &c.—There was expended \$87,527 during the year for additions, improvements, &c., and charged against extraordinary expenditure funds.

Elevation of Tracks.—On Nov. 1 1905 an agreement was entered into with the city of Indianapolis for the elevation of your tracks in that city, in compliance with a State law enacted in February 1905 empowering cities of 100,000 or more inhabitants to compel railroad companies to elevate tracks within corporation limits. The total estimated cost of the work is \$478,079, of which the city of Indianapolis is to pay \$100,532, and the remainder, \$377,547, to be paid by your company.

Suit.—On Dec. 13 1904 a suit was filed in the Circuit Court of the United States for the District of Indiana by Edward H. Bonner of New York City against the Terre Haute & Indianapolis RR. Co., to prevent by injunction the consolidation. The Court refused an injunction, and the consolidation became effective, as proposed, Jan. 1 1905. It is expected that the bill will be dismissed and that Mr. Bonner will try to take the case to the Circuit Court of Appeals, but no final decree has yet been entered.

TRAFFIC STATISTICS.

| | Vandalia RR. 1905. | Inc. (+) or Dec. (-). | Total 1905. | Inc. (+) or Dec. (-). |
|---------------------------|--------------------|-----------------------|-------------|-----------------------|
| Miles of road oper. | 658.31 | | 2824.06 | |
| Freight earnings | \$4,675,742 | +\$353,310 | \$5,175,734 | +\$348,876 |
| P. c. of total earn'gs | 64.98% | +8.07% | 65.97% | +7.55% |
| Tons carried | 7,174,257 | +598,860 | 7,917,745 | +637,328 |
| Tons carried 1 mile | 631,595,944 | +72,237,541 | 710,245,661 | +83,391,449 |
| Earn's p. m. of road | \$7,104 | +\$507 | \$6,282 | +\$402 |
| Earn's p. ton p. m. | .74 cts. | -.03 cts. | .73 cts. | -.04 cts. |
| Av. cost p. ton p. m. | .59 cts. | -.09 cts. | .58 cts. | -.09 cts. |
| Av. train load (tons) | 263.92 | +19.98 | 261.78 | +19.27 |
| Earn. p. rev. frt. tr. m. | \$1,954 | +6.9 cts. | \$1,908 | +1.1 cts. |
| Passenger | | | | |
| Passenger earnings | \$1,775,291 | -\$692,287 | \$1,902,371 | -\$705,057 |
| Passengers carried | 2,320,886 | -129,045 | 2,555,836 | -159,354 |
| Pass. carr'd 1 mile | 82,666,287 | -51,078,573 | 88,150,751 | -51,426,846 |
| Av. earn. p. pass. p. m. | 2.06 cts. | +0.22 cts. | 2.07 cts. | +0.20 cts. |
| Av. cost p. pass. p. m. | 2.24 cts. | +0.73 cts. | 2.28 cts. | +0.67 cts. |
| Earn. p. pass. tr. m. | \$1,118 | -\$0,188 | \$1.09 | -\$0.146 |

x Including Terre Haute & Peoria RR. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

| | 1905. | a1904. | Inc. or Dec. |
|---|--------------------|---------------------|-----------------------|
| Earnings— | | | |
| Freight traffic | \$5,175,734 | \$4,826,858 | Inc. \$348,876 |
| Passenger traffic | 1,902,372 | 2,607,429 | Dec. 705,057 |
| Express traffic | 165,010 | 168,328 | Dec. 3,318 |
| Transportation of mails | 524,261 | 522,043 | Inc. 2,218 |
| Rents and miscellaneous | 77,846 | 137,124 | Dec. 59,278 |
| Total | \$7,845,223 | a\$8,261,782 | Dec. \$416,559 |
| Expenses— | | | |
| Maint. of way and structures | \$1,033,852 | \$919,165 | Inc. \$114,687 |
| Maintenance of equipment | 1,343,657 | 1,448,459 | Dec. \$104,802 |
| Conduct'g transportat'n—traffic | 215,780 | 219,133 | Dec. 3,353 |
| Conduct'g transp.—operation | 3,160,626 | 3,458,412 | Dec. 297,785 |
| General expenses | 170,493 | 146,554 | Inc. 23,938 |
| Taxes | 225,646 | 251,333 | Dec. 25,686 |
| Total | \$6,150,054 | \$6,443,056 | Dec. \$293,002 |
| Net earnings | \$1,695,169 | \$1,818,726 | Dec. \$123,557 |
| Dividends and interest received | 34,271 | b289,916 | Dec. 255,645 |
| Total net income | \$1,729,440 | \$2,108,642 | Dec. \$379,202 |
| Deduct— | | | |
| Rental of Terre Haute & Peoria RR., 30% of gross earnings | \$194,804 | \$200,051 | Dec. \$5,247 |
| Interest on funded debt | 540,170 | 622,847 | Dec. 82,677 |
| Rent for use of track of Evansville & Terre Haute RR. | 9,000 | 9,000 | ----- |
| Miscellaneous items | ----- | 25,356 | Dec. 25,356 |
| Total | \$743,974 | \$857,253 | Dec. \$113,279 |
| Net income | \$985,466 | \$1,251,389 | Dec. \$265,923 |
| Dividend of 4% on capital stock | \$564,282 | | |
| Extraordinary expenditure fund | 325,000 | | |
| Balance to credit of profit and loss | \$96,184 | | |

a Includes results of operation of Terre Haute & Indianapolis RR. Co., St. Louis Vandalia & Terre Haute RR. Co., Terre Haute & Logansport Ry. Co., Logansport & Toledo Ry. Co. and the Indianapolis & Vincennes RR. Co., which companies were merged into the Vandalia RR. Co. Jan. 1 1905.

b Includes \$205,380 received by the Terre Haute & Indianapolis RR. Co. in 1904, being accumulated dividends at 7% per annum for 1896-1904 on St. Louis Vandalia & Terre Haute RR. Co. preferred stock and \$40,-

957 interest on funds of St. Louis Vandalia & Terre Haute RR. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

| Earnings of Terre Haute & Peoria RR. | | | | | |
|--------------------------------------|-----------------|---------------------|---------------|----------------------|----------------|
| Cal. Year— | Gross Earnings. | Operating Expenses. | Net Earnings. | Rental 30% of gross. | Balance, Loss. |
| 1905 | \$649,346 | \$596,337 | \$52,959 | \$194,804 | \$141,845 |
| 1904 | 666,835 | 625,003 | 41,828 | 200,051 | 153,223 |

VANDALIA RAILROAD COMPANY GENERAL BALANCE SHEET, DECEMBER 31 1905.

| Assets— | \$ | Liabilities— | \$ |
|---|------------|---|------------|
| Const'n. rt. of way & real est. | 22,032,725 | Capital stock (and \$130 scrip) | 14,094,230 |
| Equipment | 4,382,500 | Capital stk. of constituent cos. not yet conv'd—merger val. | 2,555,316 |
| One-fifth int. in Ind. p'lis Un. lty | 165,535 | Funded debt | 11,488,000 |
| Securities of other companies | 39,275 | Accts. payable (current exp.) | 797,400 |
| Supplies on hand | 336,400 | Due other companies | 186,818 |
| Cash in hands of Treasurer | 512,276 | Matured interest on bonds | 84,155 |
| Cash on deposit (special acct.) | 325,377 | Accrued interest on bonds | 166,250 |
| Cash for redemption of T. H. & I. RR. 2d M. bonds | 407,400 | Miscellaneous liabilities | 356,472 |
| Cash for renewal of equip., &c. | 397,475 | Fund for renewal of equipment | 181,587 |
| Cash to pay int. on bonds, &c. | 90,328 | Extraordinary exp. fund | 310,890 |
| Cash from agents, in transit | 231,222 | Dividend No. 2 (2%) payable Feb. 15 1906 | 282,168 |
| Due by agents and conductors | 153,377 | Balance to credit of profit and loss | 1,207,731 |
| Due by individuals and cos. | 309,953 | | |
| Due on miscellaneous accounts | 322,857 | Total | 29,741,017 |
| Bills receivable | 14,317 | | |
| Total | 29,741,017 | | |

x 3,350 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 5,025 shares Vandalia RR. stock, par value \$100 each, \$502,500; 264 shares St. Louis Van. & T. H. RR. Co. common stock, par \$100 per share, convertible into 528, shares Vandalia RR. Co. stock, par \$100 each, \$52,816.—V. 82, p. 629, 335.
y Including \$388,000 called for redemption as of Jan. 1 1906.

Lake Shore & Michigan Southern Railway.

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

President W. H. Newman says in substance:

General Results.—The gross earnings for the year increased \$3,439,756. The freight earnings show an increase of \$2,804,362, accounted for principally by heavy west-bound movements of merchandise and by increase in ore and coal tonnage. Passenger earnings increased \$436,042. Mail, express, &c., increased \$199,353, mainly from express.

The operating expenses increased \$2,600,669. Maintenance of way and structures increased \$1,037,341; almost the entire amount was due to expenditures for relaying 271.95 miles of road with new and heavier rails, principally 100 pounds to the yard, and to renewing the cross-ties for 333.86 miles of road. Renewals of equipment increased \$394,894. This account included heavy expenditures to replace old and light-capacity engines and cars by new locomotives and cars of greater capacity. Conducting transportation showed an increase of \$809,628.

Capitalization.—There was no change in capital stock. The fund d debt has been increased by the issue of the remaining \$10,000,000 of the authorized issue of \$50,000,000 4% gold bonds.

Acquisitions.—There were purchased during the year 75,287 (\$7,528,700) shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and 1,274 shares (\$127,400) of stock of the Indiana Illinois & Iowa RR. Co. [These acquisitions increase the holdings in these companies as follows Ed.]

| | Total Issued. | Owned (par val.) by Lake Shore. Jan. 1 1906. | Jan. 1 1905. |
|-----------------------|---------------|--|--------------|
| C. C. & St. L. common | \$35,595,163 | \$18,752,700 | \$11,224,000 |
| Preferred | 10,000,000 | | |
| Ind. Ill. & Iowa | 5,000,000 | 5,000,000 | 4,872,500 |

Lease.—The miles of road were increased by the acquirement, under lease, of that portion of the Detroit Toledo & Milwaukee RR. extending from Dundee to Homer, Mich., 66½ miles.

Additions.—There was expended and charged against income: For new construction, \$3,743,020; for additional rolling stock (locomotives, \$1,169,377; freight cars, \$2,053,835; passenger cars, \$99,021; other, \$38,540), \$3,360,773; total, \$7,103,793. The amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The heavy outlay for additional cars and engines has increased the facilities for handling tonnage and decreased the charges for foreign equipment.

Other Income.—The income from investments was \$3,518,663, an increase of \$947,693, due to additional revenue from dividends on stocks owned or acquired during the year and to interest received on sundry loans, &c.

Fixed Charges.—The first charges show an increase of \$230,000, due to interest on additional bonds sold (V. 81, p. 613) and to increased payments on account of lease lines.

Statistics.—The comparative statistics for four years, compiled for the "Chronicle" are as follows:

OPERATIONS AND FISCAL RESULTS.

| | 1905. | 1904. | 1903. | 1902. |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Miles operated Dec. 31 | 1,520 | 1,454 | 1,454 | 1,411 |
| Equipment— | | | | |
| Locomotives | 739 | 662 | 627 | |
| Passenger cars | 519 | 498 | 480 | |
| Freight cars | 28,298 | 26,064 | 23,848 | |
| Working cars | 952 | 792 | 733 | |
| Operations— | | | | |
| Pass. carried (No.) | 6,545,616 | 6,176,269 | 6,200,517 | 5,553,930 |
| Passenger mileage | 369,901,000 | 348,397,149 | 347,653,654 | 312,342,607 |
| Rate p. pass p. mile | 2.035 cts. | 2.037 cts. | 2.069 cts. | 2.069 cts. |
| Passenger earnings per train mile | \$1.47 | \$1.4822 | \$1.5504 | \$1.5908 |
| Rev. fr't (tons) mov. | 32,314,514 | 26,846,891 | 26,960,950 | 24,059,475 |
| Freight (tons) mileage | 25,099,918 | 24,592,721 | 24,610,710 | 24,053,501 |
| Av. rate per ton p. m. | 0.520 cts. | 0.522 cts. | 0.521 cts. | 0.517 cts. |
| Tons of rev. freight per train mile | 619.6 | 588.3 | 614.8 | 576.5 |
| Fr't earns. per tr. m. | \$3.22 | \$3.07 | \$3.2162 | \$2.9888 |
| Earn. per m. of road | \$24.983 | \$23.815 | \$24.307 | \$21.577 |
| Earnings— | | | | |
| Passengers | 7,675,938 | 7,239,896 | 7,191,935 | 6,461,094 |
| Freight | 26,989,655 | 24,185,294 | 24,119,761 | 21,016,391 |
| Mail, expr., rents, &c. | 3,935,217 | 3,735,863 | 3,456,385 | 2,971,807 |
| Total gross earnings | 38,600,810 | 35,161,053 | 34,768,081 | 30,449,292 |
| Expenses— | | | | |
| Main. of way & struct. | 4,369,542 | 3,281,901 | 3,359,377 | 3,236,608 |
| Main. of equipment | 4,944,965 | 4,340,250 | 3,486,044 | 2,687,275 |
| Conducting transp'n | 14,292,416 | 13,482,788 | 13,118,276 | 10,660,929 |
| General | 620,791 | 522,107 | 472,023 | 403,399 |
| Taxes | 1,050,000 | 1,050,000 | 960,161 | 803,391 |
| Expenses & taxes | 25,277,715 | 22,677,045 | 21,395,881 | 17,796,603 |
| New equipment | 3,360,773 | 2,776,034 | 1,783,140 | 1,423,673 |
| Constr'n & betterments | 3,743,021 | 2,781,201 | 4,527,136 | 2,768,788 |
| Total expenses | 32,381,509 | 28,234,280 | 27,711,157 | 21,989,064 |
| P. c. of exp. to earns. | (83.87) | (80.30) | (79.70) | (72.22) |
| Net earnings | 6,219,301 | 6,926,772 | 7,056,924 | 8,460,228 |

a Three ciphers omitted.

INCOME ACCOUNT.

| | 1905. | 1904. | 1903. | 1902. |
|-----------------------|--------------|--------------|---------------|--------------|
| Receipts— | | | | |
| Net earnings | \$ 6,219,301 | \$ 6,926,772 | \$ 7,056,924 | \$ 8,460,228 |
| Int., dividends, &c. | 3,518,663 | 2,570,970 | 2,336,870 | 1,668,565 |
| Total income | 9,737,964 | 9,497,742 | 9,393,794 | 10,128,793 |
| Rentals paid | 1,305,613 | 1,068,797 | 1,104,191 | 1,042,667 |
| Int. on bonds | 3,822,776 | 3,781,417 | 2,028,463 | 2,041,165 |
| Int. on bills payable | 88,261 | 136,435 | 1,736,760 | 256,087 |
| Divs. on guar. stock | 53,350 | 53,350 | 53,350 | 53,350 |
| Tot. disbursements | 5,270,000 | 5,040,000 | 4,922,764 | 3,393,269 |
| Surplus for dividend | 4,467,965 | 4,457,742 | 4,471,030 | 6,735,524 |
| Dividends | (8)3,957,320 | (8)3,957,320 | (7½)3,709,988 | (7)3,462,655 |
| Surplus | 510,645 | 500,422 | 761,042 | 3,272,869 |

GENERAL BALANCE SHEET DEC. 31.

| | 1905. | 1904. | 1903. | 1902. |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Assets— | | | | |
| RR., bldgs., equip., &c. | \$4,000,000 | \$9,344,309 | \$9,344,309 | \$9,344,305 |
| Real estate | 438,661 | 438,661 | 1,259,944 | 997,189 |
| Stocks owned | 476,669,353 | 62,528,662 | 65,671,007 | 32,478,357 |
| Bonds owned | 61,223,635 | 491,235 | 291,235 | 291,235 |
| Inv't in leased lines | Incl. above | 1,650,792 | 1,650,642 | 2,323,847 |
| Materials, fuel, &c. | 3,263,448 | 2,405,954 | 2,586,739 | 1,961,043 |
| Cash | 664,040 | 4,951,520 | 3,739,614 | 1,159,393 |
| Uncollected earns & other open acc'ts | 16,828,420 | 5,707,588 | 3,972,013 | 1,751,762 |
| Total assets | 183,087,557 | 167,518,723 | 168,515,503 | 130,307,132 |
| Liabilities— | | | | |
| Capital stock | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Funded debt | 101,324,000 | 91,324,000 | 91,324,000 | 51,266,000 |
| Bills payable | 3,000,000 | 2,896,187 | 3,200,000 | 5,000,000 |
| Dividends payable | 1,978,660 | 1,978,660 | 2,005,335 | 1,758,000 |
| Accrued int., &c. | 992,270 | 611,357 | 237,945 | 374,092 |
| Audited pay-rolls and vouchers | 6,079,735 | 3,348,260 | 3,830,230 | 3,303,839 |
| Due railroads | 889,962 | | 307,747 | 281,467 |
| Miscellaneous acc'ts | 1,703,956 | 472,192 | 348,212 | 288,593 |
| Income account | 17,118,973 | 16,888,066 | 17,262,033 | 18,035,139 |
| Total liabilities | 183,087,557 | 167,518,723 | 168,515,503 | 130,307,132 |

a Total par value, \$104,671,200, including Cleveland Cin. Chic. & St. L. Ry., \$18,752,700; Detroit & Chicago RR., common, \$1,000,000; Detroit Monroe & Toledo, \$414,100; Detroit Toledo & Milwaukee RR., common, \$750,000; Indiana Illinois & Iowa RR. common, \$5,000,000; Indiana Harbor RR. Co., \$1,055,000; Lake Erie Alliance & Wheeling RR. and Lake Erie Alliance & Wheeling Coal common, \$5,000,000; Lake Erie & Western RR. common, \$5,940,000; preferred, \$5,930,000; Lehigh Valley RR. common, \$5,700,000; Mahoning Coal RR. common, \$865,900; preferred, \$399,500; Merchants' Dispatch Transportation Co. common, \$575,700; New York Chicago & St. Louis RR. 1st preferred, \$2,503,000; 2d pref., \$6,275,000, and common, \$6,240,000; Pittsburgh & Lake Erie RR. common, \$5,000,100; Reading Co. 1st pref., \$6,065,000; 2d pref., \$14,265,000, and common, \$10,002,500; Terminal Railway of Buffalo common, \$500,000; Lake Shore & Michigan Southern, \$3,900, &c.

b Total par value, \$1,527,000, including Elkhart & Western 1st mortgage, \$200,000; Jamestown & Franklin 1st mortgage, \$298,000; 2nd mortgage, \$500,000; Pittsburgh Chart. & Yough. 1st mortgage, \$29,000; Term. Ry. of Buffalo, \$500,000.—V. 82, p. 509, 392.

Associated Merchants Co.

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

The results for the years ending Feb. 1, and the balance sheets at the end of each year follow:

| | 1905-06. | 1904-05. | 1903-04. |
|-----------------------------|--------------|--------------|--------------|
| Year— | | | |
| Net earnings | \$ 1,342,362 | \$ 1,084,925 | \$ 1,061,153 |
| Div. on 1st preferred stock | (5½)278,256 | (5½)248,406 | (5)246,393 |
| Div. on 2d preferred stock | (6½)342,293 | (6½)309,937 | (6)303,457 |
| Div. on common stock | (8½)481,630 | (8)363,886 | (7)350,962 |
| Total | 1,102,179 | 922,229 | 900,812 |
| Balance | 240,182 | 162,695 | 160,340 |

BALANCE SHEET FEB. 1.

| | 1906. | 1905. | 1904. |
|--|--------------|--------------|--------------|
| Assets— | | | |
| Cash | \$ 2,637,669 | \$ 2,047,489 | \$ 1,884,792 |
| All the primary securities of: J. McCreery & Co., N. Y.; H. O'Neill & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and 12,000 shares of the pref. stock of Adams Dry Goods Co., N. Y., aggregating in 1906 \$5,900,000 par value | 5,900,000 | x4,000,000 | x4,000,000 |
| 45,001 shares H. B. Claffin Co. | 5,000,000 | 5,000,000 | 5,000,000 |
| Junior securities, aggregating \$5,200,000 par value, yielding more than 10% annual income on \$5,200,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total assets | 18,537,669 | 16,047,489 | 15,884,792 |
| Liabilities— | | | |
| First preferred stock | 6,171,500 | 4,393,600 | 4,925,500 |
| Second preferred stock | 5,073,500 | 5,061,200 | 5,058,500 |
| Common stock | 6,005,000 | 5,545,200 | 5,016,000 |
| Div. on 1st and 2d pref., Jan. 15 to Feb. 1 | | 22,913 | 22,912 |
| Surplus | 1,287,669 | 1,024,576 | 861,880 |
| Total liabilities | 18,537,669 | 16,047,489 | 15,884,792 |

x Includes entire business of McCreery Co.; 12,000 shares pref. stock Adams Co.; also, Posner Bros. (Stewart & Co.)—V. 82, p. 511.

Eastman Kodak Co.

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

Results of operations and the balance sheet Dec. 31 follow:

| | 1905. | 1904. | 1903. |
|--|-------------|----------------|----------------|
| Profits of combined comp's | \$4,013,913 | \$3,339,148 | \$2,925,691 |
| Less—Div. on pref. stock and warrants (6%) | 365,217 | 360,347 | 368,059 |
| Div. on com. stock & warrants (12%) | 2,342,964 | (10%)1,920,619 | (10%)1,866,805 |
| Div. on stock outstanding companies | 5,232 | 400 | 400 |
| Special reserve | | | 78,404 |
| Total | \$2,713,414 | \$2,281,366 | \$2,313,668 |
| Surplus | \$1,300,499 | \$1,057,782 | \$612,033 |

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—
COMBINED BALANCE SHEET DEC. 31.

| Assets— | | Liabilities— | |
|---|------------|--|------------|
| 1905. | 1904. | 1905. | 1904. |
| Plant, patents, good-will, &c. | 19,525,138 | Stock | 25,690,528 |
| Supplies | 3,098,748 | Stock subd. com- panies outstand | 42,000 |
| Acc'ts & bills receiv'le | 1,632,924 | Accounts payable | 572,543 |
| Bonds and stocks | 3,430,766 | Prof. div. Jan. 1 | 92,486 |
| Cash | 3,602,521 | Com. div. Jan. 1 | 878,612 |
| Miscellaneous | 68,582 | Reserves for de- prec'n, renewals, cap. purp'ses, &c | 667,777 |
| | | Surplus | 3,456,736 |
| | | | 501,666 |
| | | | 2,156,236 |
| Total assets | 31,358,680 | Tot. liabilities | 31,358,680 |
| | 29,253,715 | | 29,253,715 |

—V. 82, p. 694.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—Consolidation.—See East St. Louis & Suburban Co. below.—V. 82, p. 159.

Anthracite Coal Roads.—Union Orders Suspension of Work in Anthracite Field on April 2.—After the meeting of the Anthracite Miners' Scale Committee, held at Indianapolis on Thursday, President Mitchell of the United Mine Workers of America issued the following statement:

The committee appointed by the Shamokin convention on Dec. 14 met to-night and had under consideration the letter signed by Mr. Baer, dated March 20, and wired him the following:

If agreeable to you, a meeting of the joint sub-committee will be held in New York at 10 o'clock Tuesday April 3 for the purpose of further considering the wage-scale in the anthracite field. The committee having the matter in charge instructed the anthracite miners, except the men necessary to run the pumps and preserve the properties, to suspend work on Monday morning, April 2, pending further instructions from the committee appointed by the Shamokin convention. (Signed by John Mitchell, Chairman, T. D. Nichols, W. H. Dettrey, John Fahy, Presidents Districts Nos. 1, 7 and 9.)

The anthracite coal operators, it is understood, stand firm on their proposition for a renewal of the existing agreement for three years. The union asks an increase of 10% in wages, also that "eight hours shall constitute a full day's work for all persons covered by this agreement," and further proposes that the employer shall deal only with the union. As the miners average only 7.6 hours a day working 258 days yearly, President Willcox of the Delaware & Hudson states that the change in the length of the nominal day from 9 to 8 hours would be equivalent to giving a wage increase of 12½%. The extension of the scale, also, to all classes of operatives would, according to different estimates, give the outside men an increase averaging 30% to 38%. As compared with 1901 the total increase in the cost of labor, it is said, has amounted to more than 30 cents per ton. The present demands, it is asserted, would further increase the price of anthracite \$1 10 per ton. The number of anthracite employees is placed at about 150,000 and the annual disbursements of wages at about \$92,000,000. (Compare digest of President Willcox's pamphlet in "New York Summary" of March 28 1906.) The anthracite companies announce that they have a reserve of over 9,000,000 tons of coal ready for the market against any contingency.

Bituminous Coal Roads.—See item following.—V. 82, p. 279.

Atlantic City RR.—Listed.—The New York Stock Exchange has listed \$787,000 additional first consol. mtge. guaranteed 4% bonds of 1951, making the total listed \$1,850,000. Of the additional bonds \$786,000 were issued "to aid in the completion of the road."

Earnings.—For seven months ending Jan. 31 1906: Gross, \$1,058,203; net, \$273,210; fixed charges (incl. taxes), \$117,067; balance, surplus, \$156,143.—V. 75, p. 1398.

Aurora Elgin & Chicago RR.—Proposed Bond Issue.—Chicago advises state that the directors have decided to call a meeting of the shareholders, to be held in about 60 days, to authorize an issue of \$25,000,000 of 5% bonds, of which \$5,050,000 shall be issuable only upon retirement of a like amount of underlying bonds (Compare V. 82, p. 279), and the remainder will be available for possible extensions, additions, &c., in the future.

Directors.—The directors are as follows:

President, L. J. Wolf; Vice-President, D. J. Peffers; Secretary and Treasurer, H. C. Laug; F. Evers, J. S. Hopkins, Harry Greenebaum and E. C. Faber.—V. 82, p. 691, 279.

Baltimore & Ohio RR.—Purchase.—The Board of Public Works of Maryland has accepted the offer of \$2,500,000 made through the Maryland Trust Co. for the \$550,000 stock held by the State of Maryland in the Washington Branch RR. The total stock of the road is \$1,650,000, of which the B. & O. already owned \$1,074,800, only \$25,200 being held by individuals. (See V. 82, p. 336.)—V. 82, p. 333, 160.

Bay Shore Terminal Co., Norfolk, Va.—Sale Ordered.—Judge Waddill in the United States Court at Norfolk, Va., on March 17 ordered the foreclosure sale of this property, the upset price to be \$300,000, which will cover the \$210,000 receiver's certificates and about \$90,000 receiver's current obligations and mechanics' liens. Edward B. Smith & Co. of Philadelphia are understood to represent the holders of most of the bonds.—V. 81, p. 974.

Bituminous Coal Roads.—Labor Situation.—The negotiations at Indianapolis between the United Mine Workers of America and the coal operators, looking to a new agreement to replace that expiring to-day, resulted on Thursday, for the bituminous interests, in a break among the operators as to whether the demand of the men for the restoration of

the wage scale of 1903 (which means, it is said, an increase of 5.50%) should be granted. Coal operators of Illinois, Indiana, Ohio and Western Pennsylvania, representing, they claimed, at least 80% of the tonnage in the territory involved, decided, and so announced, that they are unable to pay any advance in wages at this time.

F. L. Robbins, President of the Pittsburgh Coal Co., which has a contract with the Steel Corporation to supply some millions of tons of coal annually (V. 81, p. 557; V. 80, p. 1427), and other operators representing, it is said, about one-third of the coal production of Western Pennsylvania, Ohio, Indiana and Illinois, offered to pay the advance, and urged the miners to accept this offer, and continue work in their mines even though the other mines in the four States should be idle. The result is uncertain. Compare "Anthracite Coal Roads" above.—V. 78, p. 1167, 1108.

Brooklyn & Rockaway Beach RR.—Notice to Bondholders.—The reorganization committee notifies the holders of the 6% consolidated mortgage bonds due May 1 1931 that no deposits of bonds will be received after March 31 1906, except upon such terms as the committee may prescribe. The People's Trust Co., Brooklyn, is the depository. Compare V. 81, p. 1664, 1609.

Central of Georgia Ry.—Sale of Equipment Trusts for New Steamer.—This company has sold to the Citizens' & Southern Bank of Savannah \$350,000 of 5% equipment trust obligations of the Ocean Steamship Co., issued to cover 66 2-3% of the cost of the new vessel which is now under construction at Chester, Pa. The bonds, which are being placed by the bank, will mature in ten yearly instalments of \$35,000 each. Trustee, Savannah Bank.—V. 82, p. 691, 217.

Chesapeake & Ohio Ry.—Larger Dividends Urged.—Dick Bros. & Co. have issued a circular in which they maintain that in view of the earning capacity of the company the current dividend rate of 1% is "not a reasonable or a just return." Seott & Stringfellow, Richmond, have compiled a circular regarding the company's finances, which is cited in support of this contention.—V. 82, p. 451.

Chicago Cincinnati & Louisville RR.—Suit.—See Pere Marquette RR. below.—V. 82, p. 217.

Chicago & Eastern Illinois RR.—New Equipment Trust.—This company has made a new issue of \$4,400,000 4½% equipment trust bonds of \$1,000 each, maturing \$220,000 semi-annually from Aug. 1 1906 to Feb. 1 1916, both inclusive; interest semi-annual. These bonds are secured by an agreement between the company and Blair & Co., as vendors, and the Bankers' Trust Co. as trustee, covering the following equipment, upon which a cash payment of \$508,430 has been made, viz.:

| | |
|---------------------------------|----------------------------------|
| 58 consolidation locomotives. | 1,250 Otis cars, 50 tons each. |
| 31 switching, &c., locomotives. | 2,000 flat-bottom cars, 50 tons. |
| 3 dining cars. | 25 caboose cars. |

—V. 82, p. 451, 48.

Chicago & North Western Ry.—New Treasurer.—R. H. Williams has been elected Treasurer and Assistant Secretary to succeed the late S. O. Howe.—V. 82, p. 452, 279.

Chicago Rock Island & Pacific Ry.—Offering of Elevator Bonds.—Mason Lewis & Co., Boston, Philadelphia and Chicago, are offering at a price to net about 5% the unsold portion of \$950,000 Chicago & Rock Island Elevator Co. first mortgage 5% bonds, an "assumed obligation" of the C. R. I. & P. Ry. The real estate, docks and elevators in Chicago covered by these bonds are valued at \$1,394,377. The bonds mature \$50,000 annually on Oct. 1 from 1906 to 1924, both inclusive, but are subject to call at par and interest on any interest day. (Compare V. 79, p. 259.)

Purpose of Recently Listed Bond Issue.—The \$11,784,000 "first and refunding" 4% bonds recently listed on the New York Stock Exchange were issued for the following purposes:

| | |
|--|-------------|
| For Retirement of Maturing Bonds— | |
| Burlington Cedar Rapids & Northern 5% bonds due June 1 '06. | \$6,500,000 |
| Choctaw Oklahoma & Gulf equip. 5% notes due Mch. 1 1906. | 70,000 |
| Choctaw Oklahoma & Gulf equip. 4½% notes due Mch. 1 1906 | 220,000 |
| C. R. I. & P. Ry. col. tr. 4% bonds of 1902, due May 1 1906. | 1,494,000 |

Other Purposes—
Various additions and improvements 3,500,000

This makes \$55,592,000 of the refunding bonds issued, of which \$11,250,000 is deposited to secure the \$7,500,000 three-year notes due July 1 1907 and the remaining \$44,342,000 is listed.—V. 82, p. 568, 509.

Chicago & Western Indiana RR.—Elevation of Company's Tracks in Chicago.—The "Railway Age" of March 23 contains an illustrated article regarding this work, which involved during the season of 1905 the elevation of 42½ miles of single track.—V. 82, p. 452.

Cincinnati Hamilton & Dayton Ry.—Coupon Payments.—Receiver Judson Harmon announces that the coupon due April 1 1906 upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York:

Cincinnati Hamilton & Dayton Railway Co.—
Cincinnati Dayton & Chicago 1st mortgage 4% bonds.
Equipment 4½% notes of April 1 1905.

Pere Marquette Railroad Co.—
Flint & Pere Marquette 1st mortgage 6 and 4% bonds.
Flint & Pere Marquette, Port Huron Division, 5% bonds.

Suit, &c.—See Pere Marquette RR. below.—V. 82, p. 568, 563, 509.

Cleveland Cincinnati Chicago & St. Louis Ry.—Purchase of Stock.—See report of Lake Shore & Michigan Southern Ry. under annual reports on a preceding page.—V. 82, p. 158.

Delaware & Hudson Co.—Authorization to List.—The New York Stock Exchange has authorized the listing on or before April 1 1907, as issued, of \$5,000,000 additional capital stock (making the total amount listed \$45,940,000), which is held in the treasury subject to the right of the holder of any new first mortgage 3½% bond of \$1,000 of the Albany & Susquehanna RR. to convert the same, from April 1 1906 to April 1 1916, into \$500 of such increased stock. See V. 80, p. 2343, 1362, 1174; V. 82, p. 687.

Duluth Rainy Lake & Winnipeg Ry.—Connection and Contract with Canadian Northern Ry.—As already announced, financial arrangements have been perfected for the extension of this road to a connection with the tracks of the Canadian Northern Ry. at or near International Falls, on the Canadian boundary, increasing the length of the road from 28 miles as at present to 100 miles, and making it a part of a new route from the Canadian Northwest through Winnipeg to the head of the Great Lakes at Duluth, a route "shorter than any now existing by nearly 80 miles." The company, we understand, has entered into a long-term contract with the Canadian Northern for interchange of traffic, and has close traffic arrangements with the Duluth Missabe & Northern Ry. and the Duluth & Iron Range RR. The enterprise is controlled by the Virginia & Rainy Lake Co. of Duluth, one of the largest holders of pine lands and manufacturers of lumber in the territory tributary to the line. The bonds of the new road will have their interest guaranteed by the last-named company, which has a paid-up capital of \$2,500,000 and assets said to be worth twice that amount.—V. 81, p. 1848, 1791.

East St. Louis & Suburban Co.—Consolidation Plan.—A circular issued by Francis Bros. & Co. of St. Louis and E. W. Clark & Co. of Philadelphia calls for the deposit at their banking houses, on or before April 10 of the stock of this company and the Alton Granite & St. Louis Traction Co. under a plan of consolidation which in substance provides:

A new holding company shall be incorporated under the laws of New Jersey, or some other State, with \$14,000,000 of authorized capital stock, in shares of \$100 each, as follows:

| | | |
|--|-------|-------------|
| Common stock | ----- | \$7,000,000 |
| Of which for East St. Louis & Sub. stock | ----- | \$5,250,000 |
| For A. G. & St. L. Traction pref. stock | ----- | 100,000 |
| For A. G. & St. L. Traction common stock | ----- | 1,290,000 |
| To be sold as below stated | ----- | 360,000 |
| Preferred stock, 5% cumulative from May 1 1906 | ----- | \$7,000,000 |
| Of which for East St. Louis & Sub. stock | ----- | \$5,000,000 |
| For A. G. & St. L. Traction pref. stock | ----- | 500,000 |
| For A. G. & St. L. common stock | ----- | 1,075,000 |
| To be sold as below stated | ----- | 425,000 |

Terms of Exchange.

| Each \$100 of existing— | Amount. | Will be exchanged for | |
|--------------------------------|-------------|-----------------------|----------|
| | | New pref. | New com. |
| East St. Louis & Sub. stock | \$5,000,000 | \$100 | \$105 |
| A. G. & St. L. preferred stock | 500,000 | 100 | 20 |
| A. G. & St. L. common stock | 2,150,000 | 50 | 60 |

E. W. Clark & Co. will purchase the aforesaid \$425,000 new preferred and \$360,000 new common, paying therefor \$425,000 cash, which will go into the treasury of the new company. The bonded debt of the consolidated corporation, consisting of the bonds at present outstanding upon the constituent properties (see our "Street Railway" section, pages 6 and 36) amounts to about \$9,000,000. E. W. Clark & Co., will manage the consolidated system.

As to earnings, the circular says:

The earnings of the two systems in the calendar year 1905, operated separately and with only partial earnings from the interurban line between Alton and East St. Louis, which is not yet entirely completed, were more than sufficient to pay the entire fixed charges and dividends on the preferred stock which it is proposed to issue in the consolidation. It is estimated that in 1906 the combined system will earn a substantial surplus over all fixed charges and the regular quarterly dividends on the preferred stock.—V. 82, p. 392.

Georgia Midland Ry.—Listed.—The New York Stock Exchange has listed \$1,650,000 first mortgage 3% bonds of 1946. See report of Southern Ry., V. 61, p. 361.

Grand Rapids & Indiana RR.—Report.—The report for the calendar year 1905 shows for the entire system:

| Year— | Gross. | Net. | Rentals. | Interest, &c. | Bal., sur. |
|-------|-------------|-----------|-----------|---------------|------------|
| 1905 | \$4,484,193 | \$871,314 | \$172,475 | \$540,251 | \$158,588 |
| 1904 | 4,149,728 | 746,226 | 124,367 | 441,882 | 179,977 |

The amount realized in settlement of old accounts in 1905 was \$31,508, making the total available balance \$190,096; deduct dividend (3%) on stock (same amount as the previous year), \$173,730; balance added to profit and loss, \$16,366.—V. 80, p. 1420.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$350,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 28, 1906. See advertisement on another page of to-day's "Chronicle."—V. 81, p. 1848.

Hudson Valley Ry.—Reorganization—New Stock.—This company, being in process of reorganization without foreclosure, per plan in V. 82, p. 49, 100, has filed a certificate of increase of capital stock from \$3,000,000 to \$5,500,000, in order to make provision for the conversion feature of the \$2,500,000 new second income "B" debentures, which after two years are exchangeable, dollar for dollar, for 5% non-cumulative preferred stock, at option of holder.—V. 82, p. 627, 100.

Indiana Illinois & Iowa RR.—Purchase of Stock.—See report of Lake Shore & Michigan Southern Ry. under "Annual Reports" on a preceding page.—V. 82, p. 627.

Interborough-Metropolitan Co.—Interest on Deposit Receipts.—The holders of Morton Trust Co. certificates of deposit for Interborough Rapid Transit stock may collect the 2% dividend recently declared on that stock by presenting the certificates of deposit at the trust company on or after April 2.

New Securities about June 1.—The engraved bonds and voting trust certificates for the common and preferred stocks are expected to be ready for delivery about June 1.

Tunnel to Long Island City.—See New York & Long Island RR. below.—V. 82, p. 692, 627.

Kentucky & Ohio River Interurban Ry., Paducah, Ky.—Mortgage.—A first mortgage has been filed to the Trust Company of America, New York, trustee, to secure \$1,000,000 of 5% gold bonds, dated Sept. 1 1905 and due 1945, but subject to call prior to maturity at 105. Capital stock authorized, \$250,000; par of shares, \$100. President, C. F. Crump, Columbus, Ind.; Treas., G. O. Ingram, Paducah, Ky. J. J. Freundlich, 55 Liberty St., N. Y., (care Reiley), says: "A small amount of work has been done out of Paducah, stopped on account snow and rain; shall commence about April 1st."

Lakeside & Marblehead RR.—Called Bonds.—Three (\$3,000) first mortgage 6% gold bonds dated April 1 1892 and due April 1 1922, viz., Nos. 43, 81 and 119, have been called for payment at par and interest at the International Trust Co., 45 Milk St., Boston, on April 2 1906.

Capital stock at last accounts, \$150,000; first mortgage 6s, about \$100,000. The road extends from Danbury to Marblehead, O., 7 miles. For year 1904-05, gross earnings, \$117,756; net, \$63,952; charges, \$9,003; balance, surplus, \$54,949.

Lincoln (Neb.) Traction Co.—Dividend Increased.—The directors have declared a semi-annual dividend of 3% on the common stock, payable April 16 to holders of record Apr. 10. This increases the annual rate to 6%, contrasting with 5% in 1903, when distributions on this stock were begun, to 1905, inclusive.—V. 77, p. 2280.

Los Angeles Pacific Co.—Sale of Bonds.—The shareholders on March 7 authorized the making of an issue of \$12,500,000 of 40-year 5% sinking fund general mortgage gold bonds, secured by deed of trust to the Union Trust Co. of San Francisco, as trustee. The present issue, of \$1,000,000, was placed by Sutro Bros. & Co., New York, and Sutro & Co., San Francisco, at 100¼, and was over-subscribed.

Harriman Control.—It is generally believed that E. H. Harriman, or the Southern Pacific interests, with which he is identified, have acquired control of the company; indeed, Epes Randolph, as Mr. Harriman's representative, is said to have voted 76,500 shares, or a controlling amount, of the stock at the aforementioned meeting of shareholders. Efforts to confirm the reports, however, have been unavailing.—V. 82, p. 161, 100.

Louisville & Nashville RR.—Called Bonds.—The Union Trust Co., New York, will pay at par on Sept. 1 next \$65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$383,000, drawn for the sinking fund, will be paid on June 1 1906 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 82, p. 392, 334.

Millen & Southwestern RR.—Sold—Proposed New System.—This road has been sold to a syndicate, organized, it is understood, by John Skelton Williams of Richmond and J. Wm. Middendorf of Baltimore, for the purpose of establishing a new railroad system. The syndicate has incorporated the Georgia & Florida Construction Co., and is said to have acquired six railroads in Georgia having a total length of 227 miles, chiefly for use, in connection with new mileage, in forming a line from Augusta to Valdosta, Ga. (a distance of about 225 miles), and thence possibly to the Gulf of Mexico. The "Manufacturers' Record" of Baltimore on March 23 said:

The syndicate has thus far purchased: Augusta & Florida Ry., 30 miles, Keyville to Midville; Midville Swainsboro & Red Bluff Ry., 20 miles, Midville to Swainsboro; Millen & Southwestern RR., 53 miles, Millen via Stillmore to Vidalia, with branch 4 miles; Ocilla & Valdosta RR., 55 miles, Hazlehurst via Broxton and Ocilla to Irwinville; Douglas, Augusta & Gulf Ry., 57 miles, Barrows Bluff via Broxton, Douglas and Pinebloom to Nashville; and Nashville & Sparks RR., 12 miles, Nashville to Sparks.

To make the proposed continuous railroad from Augusta to Valdosta it will be necessary to build links aggregating 80 or 90 miles of new construction. The proposed extension from Valdosta southward is not yet definitely decided upon. The object is to reach the Gulf of Mexico, and this may be done by building to Tallahassee to connect with the Georgia Florida & Alabama Ry., which reaches the port of Carrabelle, or a direct line south might be chosen.

The Construction Company has the following directors: Douglas H. Gordon of Baltimore, President, and representing the International Trust Co. of Baltimore, which is a member of the syndicate; E. L. Bemiss, Vice-President, and F. E. Nolting, Treasurer, both of Richmond; A. H. Rutherford of Baltimore, Secretary; Albert H. Carroll of Baltimore, Lewis C. Williams and L. M. Williams, both of Richmond.—V. 80, p. 1424.

National RR. of Mexico.—Purchase.—The Hidalgo & Northeastern, a narrow-gauge road of about 100 miles, has been acquired at a cost of about \$6,200,000, Mexican, equivalent to about \$3,000,000 gold. Speyer & Co. will finance the purchase for the National.—V. 81, p. 1849.

New Jersey & Pennsylvania RR.—Receiver.—The name of the receiver of this company is Frederick V. Pitney. Compare V. 82, p. 692, 510.

New Orleans Great Northern RR.—Trackage Agreement.—A five-year trackage agreement has been signed with the New Orleans & Northeastern, giving the New Orleans Great Northern the use of the N. O. & N. E. tracks from Slidell and over the Lake Ponchartrain trestle to the outskirts of New Orleans. See map in "Railway and Industrial" section. It is denied that the road will be acquired by Southern Railway interests.—V. 81, p. 841.

New York Central & Hudson River RR.—Eleventh Avenue Bill Signed.—Governor Higgins at Albany on March 26 signed the Saxe bill, calling for the removal of the tracks from 11th Av., New York City.

The new law provides that the tracks may run through a subway, or gives the city of New York the right to condemn and take over, on payment of adequate compensation, the rights which the railroad company now enjoys on the surface of the street. The company's counsel contends that the rights and properties are worth \$100,000,000. It is considered doubtful if a subway could be built so close to tidewater for any reasonable sum.

Electrification of New York Terminals.—Extended articles regarding this work will be found in the "Railway Age" of Jan. 26 1906 and the "Engineering News" of Nov. 16 1905.—V. 82, p. 693, 335.

New York & Long Island (Tunnel) RR.—Company Wins.—Judge Blanchard has made permanent the injunction restraining the city from interfering with the construction of the tunnel, but it is expected that the city will appeal to the Appellate Division. The company, it is stated, is pushing construction day and night at several different points, and it is thought will complete the tunnel in the fall of 1907, affording the Interborough-Metropolitan Co. direct connection with Queens County and the allied New York & Queens County Ry. and New York & Long Island Traction Co.—V. 82, p. 392, 335.

New York New Haven & Hartford RR.—New Stock.—Notice has been given to the N. Y. Stock Exchange of the increase of the capital stock from \$80,221,800 to \$89,286,300. President Mellen issued a statement saying:

The capital stock has been authorized to be increased for several reasons—to redeem the debentures (\$30,000,000, convertible at 150) issued on Jan. 1 1906 and to pay for securities of leased lines absorbed and for others in process of absorption, but for no other purposes. The amount of all the increases will aggregate about \$40,000,000, but the stock will not be issued until the securities it represents are taken up. (Compare V. 81, p. 1315; V. 82, p. 101, 281.)

New York Westchester & Boston (Electric) Ry.—New Directors.—Oakleigh Thorne, Frederick Bull and Marsden J. Perry have been elected to the board. Work on the road is progressing rapidly within the limits of the Bronx and in Mount Vernon, and bids are being received by the construction company for the main power house and electric equipment. Compare V. 82, p. 392.

Norfolk (Va.) Railway & Light Co.—Enlargement.—Plans, it is understood, are under consideration for the enlargement of this company, or for its control by a new corporation. President R. Lancaster Williams is quoted as saying that \$2,000,000 new stock will be issued to provide for the building of a power house to cost \$1,000,000 and to buy rolling stock in order to handle the passenger traffic during the Jamestown Exposition. The additional money, it is said, will come from new interests, who will join with the Williams-Middendorf interests in controlling the enterprise. It seems probable, also, that the property of the Bay Shore Terminal Co. will be taken over (see that company above).

A meeting of the Railway & Light shareholders will be held April 19 "to consider and act upon a proposition to lease the property and franchises of the company."—V. 81, p. 508.

Norfolk & Southern RR.—Option—Possible Merger.—See Virginia-Carolina Coast RR. below.—V. 82, p. 158.

Ohio Connecting Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 first mortgage 4% sinking fund bonds of 1943, guaranteed p. and i. by the Penn. RR. (see guaranty, V. 81, p. 669.)—V. 82, p. 281.

Oklahoma Central Ry.—Official Statement.—President Dorset Carter, Lehigh, I. T., favors us with the following:

This company was incorporated in Oklahoma Territory in Sept. 1904 as the Canadian Valley & Western Ry., but the name has recently been changed by amendment of charter, as above. A first mortgage has been made to the Western Trust & Savings Bank of Chicago, to secure a total issue of \$10,000,000 40-year 5% gold bonds of \$1,000 each, dated Dec. 1 1905 and due in 1945, but subject to call at par until Dec. 1 1906 and thereafter at 105; interest payable at the office of the trustee and at the office of the United States Mortgage & Trust Co. in New York. An amount of about \$2,640,000 bonds is to be issued forthwith in payment of a line of railway now under construction as and when completed in the course of 1906. The line, 131.99 miles in length, runs from the coal mines in Lehigh, State of Oklahoma, via Ada, Byars and Purcell to Chickasha, Okla. It will be built with 70-lb. steel rails, 3,000 ties to the mile; stone culverts and steel bridges have, wherever practicable, a width of 100 feet; maximum grade, 6 tenths of 1%.

The Canadian Valley Construction Co., which began work last autumn, has agreed to build and equip the line, including seven steel girder bridges, for \$20,000 per mile, payable in the aforesaid bonds, taken at par, and these bonds have been taken over by a syndicate. The authorized amount of capital stock is \$10,000,000, of which issued, or to be issued, in the course of 1906, about \$2,640,000. The stock until 1910 will be in a voting trust composed of the directors. Officers, Dorset Carter, President; directors, J. S. Keefe, Jos. E. Otis, H. Wollenberger, S. F. Van Oss, Treasurer W. G. Walling, W. H. Johnson, G. M. Rowntree, M. L. Brittain, General Attorney J. F. Sharp.—V. 82, p. 393.

Pacific Gas & Electric Co.—Officers, &c.—This company, recently organized as a consolidation of the San Francisco

Gas & Electric Co., the California Gas & Electric Corporation and several smaller companies, announces the following directors and officers:

Directors—N. W. Halsey, New York, Chairman; E. J. de Sable Jr., John Martin, Frank G. Drum, Wm. H. Crocker (President of the Crocker-Woolworth National Bank), N. D. Rideout (President of Mercantile Trust Co.), Frank B. Anderson (Vice-President Bank of California), Joseph S. Tobin (Hibernia Savings & Loan Society), John A. Britton, Henry E. Bothin, Louis F. Monteagle, Garrett W. McEnerney, Cyrus Peirce and Carl Taylor, all of San Francisco, and F. W. M. Cuicheon of New York.

John A. Britton is President; Frank G. Drum, Vice-President; Cyrus Peirce, Treasurer; C. W. Conlisk, Secretary.

The new company and its constituent properties operate in 25 counties in the central part of California, supplying gas and electricity in some 30 cities and towns, including San Francisco, Oakland, San José, Sacramento and Fresno, and power to the principal street railway systems in its territory, including the United Railroads of San Francisco, with which it has a 15-year contract. "The company has about 70,000 hydraulic horse-power fully developed, about 30,000 more in process of development, and a much larger capacity capable of easy development at a minimum of expense." Office, after April 1, in Shreve Building, San Francisco.—V. 82, p. 569, 219.

Pennsylvania RR.—Listed.—The New York Stock Exchange has authorized the listing prior to Oct. 1 1906 of \$2,980,000 additional capital stock, on notice that it has been issued in exchange for preferred stock of the Allegheny Valley Ry., making the total amount listed \$305,933,300. The company now owns \$9,664,150 of the \$10,544,200 common and \$11,876,650 of the \$17,173,300 preferred stock of the Al. Val. Ry., and the aforesaid authorization to list covers the stock necessary to acquire on the terms heretofore announced the remaining \$5,296,750 preferred (see V. 82, p. 629).

Guaranteed Bonds.—See Ohio Connecting Ry. above and Pittsburgh Cincinnati Chicago & St. Louis below.—V. 72, p. 629, 569.

Pere Marquette RR.—New Freight Equipment.—Receiver Judson Harmon was recently authorized by the court to purchase 2,000 box cars (but no coal cars), and has contracted for them with the Pullman Co. The nominal price is \$910 per car, but the economy to be made by the receiver's furnishing certain appliances reduces the cost to \$865 per car. Payment is to be made in equal monthly payments extending over seven years from delivery, with interest at 5%.

Suit to Cancel Mortgage.—An action was recently begun by the Pere Marquette against Wm. A. Bradford Jr., Rudolph Kleybolte and others to cancel the mortgage securing the issue of \$3,500,000 of collateral trust bonds secured by Chicago Cincinnati & Louisville stock, it being alleged that the bonds were issued by fraud. Judge H. H. Lorton, in the United States Circuit Court at Nashville, Tenn., on March 19 and 20, heard arguments on an application for a preliminary injunction to prevent the defendants from transferring the bonds held by them and enjoining the action brought to collect the past-due coupons. (Compare V. 82, p. 219.) The points raised in the bill of the complainants, affidavits of both sides and answers of the defendants are given at considerable length in the Nashville papers of March 19 to 21 inclusive. President Bradford of the C. C. & L. in his answer makes the allegations of conversion and mal-administration that were outlined in the "Chronicle" of Jan. 13 1906 (see C. C. & L. RR., p. 99), claiming, for instance, that the C. H. & D. obligated the road for a floating debt of \$200,000 with nothing to show for it and charges repudiation of contract.—V. 82, p. 564, 510.

Coupon Payments.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 564, 510.

Philippine Railway.—Incorporated.—This company, incorporated in Connecticut on March 6 1906, with \$5,000,000 of authorized capital stock, will own the 300 miles of railroad to be constructed in the Philippines under contracts referred to in our issue of Jan. 27, p. 219. The company will issue its 30-year 4% bonds to provide for the construction, which, it is estimated, will cost about \$10,000,000. Interest on the bonds will be guaranteed by the Philippine Government. A syndicate, managed by Wm. Salomon & Co., New York, have provided the funds for the project. The Philippine Railway Construction Co., a New Jersey corporation, with capital of \$1,000,000, has made a contract with J. G. White & Co. to build the road. The capital stock of the railway company will presently be changed.—V. 82, p. 219.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional consol. mtge. guaranteed 4% bonds, Series F of 1953, making the total listed \$10,000,000. These bonds were issued on account of betterments and additions made during 1905, aggregating \$2,301,667, viz.:

| | | | |
|----------------------|-----------|-------------------------------|-----------|
| Second track | \$591,093 | Track elevation, Chicago..... | \$148,623 |
| Third track, &c..... | 169,194 | Real estate, Chicago..... | 100,000 |
| Hickory Branch..... | 129,673 | Locomotives and cars..... | 1,163,084 |

Issuance of \$47,283,000 Consol. Mtge. Bonds and Retirement of \$2,284,000 from 1890 to Dec. 31 1905.

| | | | |
|-----------------------------------|------------|--------------------------------|------------|
| Capital Expenditures— | \$ | Provided in part by— | \$ |
| Sectional bonds retired..... | 28,093,500 | Sale of preferred stock..... | 4,750,000 |
| Liabilities of constit. cos. | 6,620,000 | Cons. mtge. bonds issued..... | 47,283,000 |
| Sks. & bds. of allied cos. | 2,737,867 | Of which retired by s. f. | |
| Construction, equip., &c..... | 17,697,312 | to Dec. 31 1905..... | 2,284,000 |

| | | | |
|-------------|------------|---------------------------------|------------|
| Total | 55,148,679 | Tot. cons. M. bds. outs'g | 44,999,000 |
|-------------|------------|---------------------------------|------------|

—V. 82, p. 335.

Pittsburgh Youngstown & Ashtabula RR.—No New Bonds at Present.—Regarding the \$15,000,000 bond issue authorized in connection with the recent consolidation, an official of the company is quoted as saying: "There is no intention to issue the bonds, either now or at any time now in sight. It may be necessary many years from now to do so, but that time is certainly far distant." Repeated efforts to secure official revision of the item published last week were unavailing.—V. 82, p. 693, 101.

Shreveport (La.) Bridge & Terminal Co.—Bond Offering.—Status.—Moody Brothers & Co., Springfield, Mass., recently, when offering at 104 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905, and due Aug. 1 1955 (authorized \$500,000; outstanding, \$350,000), guaranteed, principal and interest, Feb. and Aug., by the St. Louis Southwestern Ry.) said:

A first lien upon the new steel bridge now being erected across the Red River at Shreveport, La., giving the St. Louis Southwestern Ry. direct connection with its terminals, freight-houses, warehouses, etc., in the city of Shreveport; and on the approaches on both sides of the bridge. The bridge is of modern design and built for heaviest traffic. The St. Louis Southwestern Ry. Co., in consideration of the valuable traffic rights granted it, guarantees unconditionally both the principal and interest on these bonds. It has heretofore used the bridge owned by the Vicksburg Shreveport & Pacific Ry. at Shreveport, and has paid in tolls each year more than the interest on these bonds, and all other charges in connection with the operation of the bridge. The St. Louis Southwestern Ry. Co. has direct connection with the following lines at Shreveport, which will use this bridge: Texas & Pacific Ry. Co., Vicksburg Shreveport & Pacific Ry. Co., Louisiana Ry. & Navigation Co., Kansas City Southern Ry. Co., Houston East & West Texas Ry. Co.—V. 81, p. 614.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$7,253,000 two-five-year 4% collateral trust bonds of 1910, Nos. 1,751 to 9,003 incl. The remaining \$22,747,000 have been authenticated by the trustee and are a free asset in the treasury. The authorized issue is for an aggregate principal not exceeding \$30,000,000.

The collateral security is as stated in V. 80, p. 1857, except that (1) no stock of the Gal. Houston & Northern or the N. Y. Texas & Mex'can is included; (2) the stock of the Southern Pacific RR. is \$9,088,000, in place of \$4,000,000; and (3) \$561,000 Texas & New Orleans RR. 6s have replaced the \$617,000 of 5s and 6s of the Maricopa Phoenix & Salt River system.—V. 81, p. 1720, 1728.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—Property Transferred.—The property of this defunct corporation has been taken over by the Washington Traction Co., which see below.—V. 82, p. 49.

Susquehanna Bloomsburg & Berwick RR.—Bonds Offered.—Status.—T. W. Stephens & Co., New York and Chicago, are offering at 102 and interest \$100,000 first mortgage 5% 50-year gold bonds. Dated Oct. 1 1902; due Oct. 1 1952. Total authorized issue, \$700,000; outstanding, \$670,000. A circular says:

A first lien on 46.67 miles of road at the rate of \$15,000 per mile, extending from Watsonstown to Berwick, Pa.; a feeder of the Philadelphia & Erie RR. The shops of the American Car & Foundry Co. are located at Berwick and a large portion of the tonnage is derived from this source. Frederick H. Eaton, the President of the American Car & Foundry Co., is also Vice-Pres. of the Susquehanna Bloomsburg & Berwick RR. For the half year ending Dec. 31 1905 the gross earnings were \$94,915; net, \$41,653; interest on bonds, \$16,750; bal., sur., \$24,903. For year ending June 30 1905 gross earnings \$158,865.—V. 75, p. 1303.

Toledo & Indiana (Electric) Ry.—Sale of Bonds at Auction.—At auction in this city last week, Adrian H. Muller & Son sold \$267,000 of the first mortgage 25-year 5% bonds due Jan. 1 1928 (with coupons of July 1 1906 attached) at 60% of their face value.—V. 82, p. 335.

(The) Tri-City Railway & Light Co.—Consolidation of all the Street Railway, Gas and Electric Light Companies of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.—Mackay & Co. and N. W. Halsey & Co., both of this city, announce by circular of March 24 that it is proposed to organize, with this title, under the laws of Connecticut, a company in which will be vested the ownership of substantially all of the outstanding stocks and all except \$464,000 of the bonds of the following companies, and, as far as practicable, the ownership in fee of all their properties and franchises, these companies comprising all the corporations engaged in electric transportation and public lighting in the cities named:

- (a) People's Power Co. (gas and electric lighting, Moline, and Rock Island).
- (b) People's Light Co. (gas and electric lighting, Davenport).
- (c) Davenport Gas & Electric Co. (gas and electric lighting, Davenport).
- (d) Tri-City Railway Co. (electric transportation, Davenport, Rock Island and Moline).
- (e) Davenport Suburban Railway Co. (electric transportation, Davenport and vicinity).
- (f) Moline, East Moline and Watertown Railway Co. (electric transportation, Moline to East Moline and Watertown).

Of the 34,080 outstanding shares of the capital stocks of above companies, 33,530 shares, or 98 4-10%, and in no case less than 96%, have already been acquired. It is confidently expected that all of the stock will soon be secured. Of a total of \$2,913,000 bonds outstanding, all but \$464,000 have been or will be acquired.

Capitalization of New Company.

"5% collateral trust first lien sinking fund gold bonds," dated April 1 1906, due April 1 1923, but subject to redemption at option of company on any interest date at 105 and interest; with a sinking fund sufficient to retire \$2,250,000 of the bonds by maturity; total authorized issue \$9,000,000

| | |
|---|-------------|
| To be presently issued | \$6,000,000 |
| Reserved to refund at maturity \$464,000 6% bonds, due \$33,000 annually, and balance in 1911 | \$464,000 |
| Reserved for additions and improvements | 1,500,000 |
| Reserved for additions and improvements at 85% of cost | 1,036,000 |
| Common stock, total authorized, all to be issued forthwith | 3,000,000 |
| Preferred stock, 6% cumulative, total authorized | 9,000,000 |
| To be issued forthwith | \$2,600,000 |
| Reserved | 400,000 |

Earnings, &c.—During 1906 and 1907 it is proposed to expend approximately \$1,500,000 in new construction, betterments, &c. The full benefit of these improvements is not, however, anticipated until 1908. The estimate for 1906 is

therefore based merely on what the properties are now doing, while the estimate for 1908 takes into account the benefits of consolidation. To these estimates of earnings the bankers have appended estimates of the annual interest charges under the reorganization.

| | Actual Results. | | Estimated Results. | |
|-----------------------------|-----------------|-------------|--------------------|-------------|
| | 1904. | 1905. | 1906. | 1908. |
| Electricity, gross earnings | \$312,900 | \$350,341 | \$370,000 | \$415,000 |
| Gas, do do | 196,483 | 231,771 | 250,000 | 350,000 |
| Railway, do do | 645,380 | 748,684 | 865,000 | 1,185,000 |
| Total gross earnings | \$1,154,763 | \$1,330,796 | \$1,485,000 | \$1,950,000 |
| Operating expenses | 719,678 | 798,111 | 843,000 | 975,000 |
| Net earnings | \$435,085 | \$532,685 | \$642,000 | \$975,000 |
| Estimated bond interest | | \$327,840 | \$352,510 | \$399,975 |
| Sinking fund payments | | | | 50,000 |
| Balance for divs., &c. | | \$204,845 | \$289,490 | \$525,025 |

a Surplus after deducting from last year's earnings a full year's interest under new plan.

Rates.—The municipal electric lighting in Davenport is being done under a contract which still has 15 years to run, and in Rock Island and Moline under contracts expiring in 1909. The rates for street arcs vary from \$56 to \$75 per annum. The rates to private consumers vary from 5 cts. to 15 cts. per kilowatt. The gas rates vary from \$1 to \$1.12½ per 1,000. These rates, on the whole, are sufficiently low to render competition or hostile action on the part of the municipalities a remote contingency.

Franchises.—The franchises of the constituent companies have, in some cases, been construed as perpetual. Those limited in time extend, with one relatively unimportant exception, to the full life of the bonds or beyond. These franchises have been carefully examined as to their legality. From an operating standpoint they are, in the opinion of Messrs. J. G. White & Co., free from burdensome restrictions.

The general management will be under the charge of J. G. White & Co.—V. 82, p. 696.

Toledo Railway & Terminal Co.—Notice to Bondholders.—Bioren & Co., Bankers, 322 Chestnut St., Philadelphia, representing considerable investment interests in the first mortgage 4½% bonds, request the bondholders to send in their addresses and amounts of holdings with a view to mutual protection.—V. 82, p. 220, 49.

Tonopah & Tidewater RR.—First Mortgage Debenture Stock.—The provisional certificates for 4½% guaranteed first mortgage debenture stock were recently announced as ready for issue in exchange for allotment letters and banker's receipts at the offices of W. A. Browne & Co., No. 329 Winchester House, London, E. C.—V. 81, p. 1793.

Underground Electric Railways, London.—Capital Increase.—The company is arranging for power to increase its borrowing powers by \$25,000,000, but no immediate issue of securities is contemplated. It is expected to have the entire system in operation by the spring of 1907. See map in "Railway & Industrial" section.—V. 82, p. 629, 511.

United Railways Investment Co. of San Francisco.—Payment of Accumulated Dividends.—The directors on Thursday declared a dividend of 4¾% on the preferred stock, payable May 1 to holders of record April 13 in full payment of all the accumulated dividends on the preferred stock to Sept. 30 1905, at the rate of 5% per annum. An official statement says:

The dividend on the United Railroads of San Francisco preferred stock owned by the Investment Company accruing for the half-year ended March 31 1906, together with surplus funds now in the hands of the company, will not alone enable the Investment Company to pay the regular semi-annual dividend of 2½% on the preferred stock for the six months from Sept. 30 1905 to March 31 1906, but will leave a considerable surplus undistributed, the application of which will be considered by the directors at a later date.

This is understood to mean that a dividend on the common stock is probable within the next six or eight months.

Income Account.—For calendar years:

| Cal. Year. | Div. Rec'd. (Un.RRs.S.F.) | Total Expenses. | Dividends. on Pref. Stock. | Balance, P.&L.sur. Surplus. | P. & L. sur. Dec. 31. |
|------------|---------------------------|-----------------|----------------------------|-----------------------------|-----------------------|
| 1905 | \$760,000 | \$12,792 | (4½%)\$675,000 | \$72,208 | \$128,067 |
| 1904 | 600,000 | 13,962 | (3¾%) 562,504 | 23,534 | 53,860 |

Cash on hand Dec. 31 1905, \$406,897. Compare V. 82, p. 335.—V. 82, p. 570, 511.

Virginia & Carolina Coast RR.—Option—Consolidation Plan.—The interests which recently began the construction of this new line from Norfolk to Beaufort (compare V. 80, p. 2346), it is understood, have acquired an option on the properties of the Norfolk & Southern RR. and are contemplating a merger of the enterprises.—V. 82, p. 336.

Wabash-Pittsburgh Terminal Ry.—Pittsburgh Improvements and Terminals.—See nine-page illustrated article in "Railway Age" of March 23.—V. 82, p. 570.

Wabash RR.—Increase of Capital Stock, &c.—This company has filed a certificate of increase of authorized capital stock from \$52,000,000 (of which \$28,000,000 was common) to \$102,000,000, of which \$78,000,000 is common, there having been no change in the \$24,000,000 of 7% preferred. Of the new common \$10,000,000 was issued in 1904 to acquire the Wabash-Pittsburgh Terminal Ry.

Negotiations.—It is said that the negotiations between the company's officials, the committee representing the debenture "B" bonds and the bankers looking to the retirement of said bonds and the floating of a new fixed interest security are progressing favorably.

Pittsburgh Terminals.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 336, 220.

Washington Branch RR.—Sale of State's Interest.—See Baltimore & Ohio RR. above.—V. 82, p. 336; V. 75, p. 31.

Washington Water Power Co., Spokane, Wash.—Increase in Dividend Rate.—This company, whose dividend rate in

1903, 1904 and 1905 was 6% per annum, and which last January made a distribution of 1½% and 1% extra, has declared a quarterly dividend of 1¼%, payable April 2 to holders of record March 20.—V. 81, p. 1794.

West Jersey & Seashore RR.—Subscription Rights.—Shareholders of record April 17 are entitled to subscribe at par for about \$3,000,000 new stock to an amount equal to 55% of their respective holdings. Subscriptions are payable from April 25 to April 30, inclusive. This will increase the outstanding stock to about \$9,634,000.—V. 82, p. 570, 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Subsidiary Increases Dividend.—See Anaconda Copper Mining Co. below.—V. 82, p. 570, 393.

American Cereal Co.—Called Bonds.—The \$1,600,000 first mortgage bonds of 1891 are called for payment at par and interest at the Northern Trust Co., Chicago, on June 1 1906. See V. 82, p. 511.

American Ice Securities Co.—Listed.—The New York Stock Exchange has listed \$4,548,900 additional capital stock (\$4,548,200 issued in exchange for \$3,399,800 pref. and \$5,742,000 common stock of American Ice Co.), making the total listed to date \$18,835,200, with \$1,164,800 more to be added to the list from time to time before Oct. 1 1906, if and when issued. Stock is issuable for the remaining stock of the American Ice Co. as follows:

| | | | |
|--------------------|-------|---|--|
| <i>Am. Ice Co.</i> | | <i>Exchangeable for American Ice Securities Co.</i> | |
| \$707,500 pref. | | \$707,500 (100%) | new stock and 11½% in cash. |
| 760,900 com. | | 152,180 (20%) | new stock on payment of assess- ment of 50c. per old share. |

The Securities Company has outstanding \$2,700,510 debentures and holds \$299,489 debentures in its treasury. See V. 82, p. 50, 511.

American Radiator Co.—New Director.—At the recent annual meeting Frank M. Peters of Chicago was elected a director.—V. 82, p. 625, 571.

American Telephone & Telegraph Co.—New Director.—Thomas B. Bailey has been elected a director to succeed the late George L. Bradley. Charles P. Ware has succeeded C. J. French as a Vice-President.—V. 82, p. 689, 694.

Anaconda Copper Mining Co.—Dividend Increased.—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of \$1 12½ a share (par \$25), payable April 19 to holders of record April 7. In January last a dividend of 87½ cents was paid. Annual record:

| | | | | | | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Calendar year | | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. |
| Tot. dividend (%) | | 10 | 13 | 16 | 13 | 4 | 4 | 4 | 8 |

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, \$1 25. V. 81, p. 1851.

Bell Telephone Co., Buffalo.—Earnings.—For the calendar year:

| | | | | |
|-------|------------------|-----------|---------------|------------|
| Year— | Gross. | Net. | Dividend. | Bal., Sur. |
| 1905 |\$1,400,263 | \$555,118 | (6%)\$363,000 | \$192,118 |
| 1904 |1,239,212 | 455,541 | (6%) 327,918 | 127,623 |

Bell Telephone Co. of Missouri.—New Stock.—The St. Louis Stock Exchange has listed an additional \$1,200,000 stock, making the total listed \$5,200,000. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.27% of the outstanding shares.—V. 78, p. 2013.

Brown-Corliss Engine Co. of Corliss, Wis.—Successor.—See Wisconsin Engine Co. V. 82, p. 702.—V. 81, p. 1495.

Celluloid Company.—New Director.—At the annual meeting on March 27 Henry Young Jr. was elected a director to succeed the late Robert F. Valentine. The President reports that the orders for the late fiscal year exceeded the capacity of the plant.—V. 75, p. 1304.

Chicago & Rock Island Elevator Co.—Bonds Offered.—See Chicago Rock Island & Pacific Ry. under "Railroads" above.—V. 79, p. 2590.

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has listed for the Colorado Industrial Co. \$602,000 additional first mortgage and collateral trust guaranteed 5% thirty-year convertible bonds of 1934, Series A, and has authorized the listing prior to Oct. 1 1906 of \$1,088,000 additional of said bonds from time to time, making the total listed \$14,068,000. These Series A bonds are issued in exchange for the convertible debentures of the Colorado Fuel & Iron Co. (\$14,068,000), only \$1,088,000 of which are not now held by the Industrial Company. Compare guaranty, etc., V. 80, p. 1481, 1726.

Earnings.—For Colorado Fuel & Iron Co.—

| | |
|---|-------------------|
| <i>Income Account for 8 Months ending February 28 1906.</i> | |
| Gross earnings |\$14,470,688 |
| Oper. exp. & manage't | 12,734,840 |
| Net earnings | \$1,735,848 |
| Add—Income from sec. | 285,472 |
| Interest and exchange | 35,557 |
| Total net income | \$2,056,877 |
| Balance, surplus | \$224,501 |

| | |
|---|----------------|
| <i>Colorado Industrial Company for Same Period.</i> | |
| Interest and dividends Col. & Wy. RR., etc., under Colorado Fuel & Iron Co. traffic contracts |\$193,067 |
| Interest on Colorado Fuel & Iron Co. convertible debentures | 430,108 |

| | |
|--|----------------|
| Total income from securities |\$623,175 |
| Deduct bond interest (\$1,261,175), general expenses, etc. | 1,263,982 |

Balance deficit, paid by Colorado Fuel & Iron Co. as "rental of properties" under lease, dated June 16 1905, guaranteeing as rental all charges in excess of income from other sources (see preceding statement).....\$640,807—V. 81, p. 1373, 1317.

Colorado Industrial Co.—Listing.—See Colorado Fuel & Iron Co. above.—V. 80, p. 2460, 1425.

Columbus & Hocking Coal & Iron Co.—Authorized.—The shareholders yesterday formally approved the proposition to issue \$500,000 6% non-cumulative preferred stock and \$1,000,000 of 6% sinking fund 50-year gold coupon "collateral trust purchase money and mortgage bonds." See plan in V. 82, p. 511.

Consolidated Cotton Duck Co.—Guaranteed Debentures.—The J. Spencer Turner Co., the selling agency which was recently purchased (see V. 82, p. 336), has been reincorporated under the laws of New York with \$500,000 of authorized capital stock, and has arranged to make an issue of \$2,000,000 of 6% 20-year gold debentures, to be dated Feb. 1 1906, interest payable Aug. 1 and Feb. 1. These bonds will be guaranteed, principal and interest, by the Consolidated Cotton Duck Co. The present issue is to be \$1,500,000. The remaining \$500,000 will remain in the treasury for future use. Compare report in V. 82, p. 625.

Consolidated Gas Co., New York City.—Appeal.—This company and its subsidiary corporations affected by the order of the State Gas and Electricity Commission reducing the price of gas on Tuesday gave notice of appeal to the Appellate Division, First Department.—V. 82, p. 572, 512.

Corn Products Refining Co.—Listed.—The New York Stock Exchange has listed \$27,240,800 7% cumulative preferred stock and \$47,494,000 common stock, and has authorized the addition of \$2,759,200 preferred and \$2,506,000 additional common, if and when issued, prior to Oct. 1 1906, making the total amount listed \$30,000,000 preferred stock and \$50,000,000 common stock.

New Officers for Subsidiary.—The new interests are now in control of the old Corn Products Co., James A. Moffett (a director of the New York Glucose Co.) having been elected President to succeed C. H. Matthiessen. T. F. Fisher is now Secretary and Treasurer.—V. 82, p. 337, 283.

Diamond Match Co.—New Stock.—The shareholders will vote May 1 to vote on increasing the capital stock from \$15,000,000 to \$16,000,000 for the following purposes as stated in the call for the meeting:

To provide funds for adding to the manufacturing facilities and for the liquidation of a debt which was incurred in connection with the acquisition of lands and erection of plants in California, in which the aggregate investment is \$1,592,851, or approximately 50% more than the amount which will be realized from the sale of the proposed stock.

Stockholders of record May 5 will have the right to subscribe on or before June 15 for the new stock at par, to the extent of 6 2-3% of their respective holdings, subscriptions to be paid between May 10 and June 15, both inclusive. The new stock will be issued June 16, carrying all dividends declared after June 15.—V. 82, p. 512.

Globe Soap Co., Cincinnati.—Largely Over-Subscribed.—The block of first preferred stock offered by W. E. Hutton & Co., we are informed, was five times over-subscribed.—Compare V. 82, p. 695.

Greene Gold-Silver Co.—New Stock.—The shareholders at a meeting held on March 26 increased the capital stock from \$15,000,000 to \$25,000,000, \$3,000,000 of said increase to be 8% cumulative preferred stock.—V. 81, p. 1317.

International Mahogany Co.—Bonds Advertised but Not Sold.—The sale of the \$908,000 first mortgage 6% gold bonds, due Oct. 1 1924, which were advertised to be sold at auction last week, with coupon of April 1905 attached, was postponed.—See V. 81, p. 157.

Kanawha Water & Light Co., Charleston, W. Va.—Sale.—The "Manufacturers' Record" says in substance:

W. E. Chilton of Charleston, W. Va., on behalf of himself and outside financial interests, has purchased the entire holdings of the Kanawha Water & Light Co., viz.: the local water works, electric-light plant, artificial gas plant, and the property, rights and leases of the Kanawha Gas Co., a recently created organization which has brought in a number of fine gas wells in Roane County and laid pipes up to the city of Charleston. The Kanawha Street Railway is owned by Senator W. C. Sprout of Chester, Pa., the Chiltons and ex-Governor MacCorkle. Compare V. 76, p. 922.

Lake Superior Corporation.—Status—Earnings.—The "Philadelphia News Bureau" quotes a director as saying:

Our output of steel rails has been averaging 600 tons a day right through March and for the month it ought to be at least 16,500 tons. For the 6 months ended Jan. 31 the company earned \$500,000 net and there seems every prospect that the estimate of over \$1,000,000 net for the current fiscal year will be realized. In this event payment of the October coupon on the income bonds is expected.

The payment of the \$2,000,000 Ontario Government loan May 1 1906 is really an affair of the Canadian Improvement Co., though the Lake Superior Corporation subsidiary company's securities are collateral behind the Government loan and on these the Lake Superior Corporation will pay interest. The refunding of the loan with a Canadian bank will substantially leave the interest charge the same as before, so that by the operation the income of the Lake Superior Corporation is really unaffected. By the liquidation of the Canadian loan May 1 certain of the collateral thereunder, including the securities of the two railroads, become collateral to the \$10,000,000 first mortgage and collateral trust 5s, which are then a first lien on them. (V. 78, p. 1551, 1784, 1909; V. 77, p. 771, 1296.)—V. 82, p. 573.

Lanston Monotype Machine Co., Philadelphia.—First Dividend Expected Shortly.—The directors are expected to confirm next week the action of the executive committee, which has recommended the payment of a first (semi-annual) dividend of 2%, payable April 23 to stockholders of record April 9. The stock is \$5,000,000, in shares of \$20 each. See report in V. 80, p. 2619.—V. 81, p. 1103.

Lawyers' Mortgage Co., New York.—Dividend Increase.—This company has increased its quarterly dividend from 1¼% to 2%.—V. 82, p. 283, 221.

Mammoth Mining Co., Utah.—Reincorporation.—The shareholders will meet to-day in Salt Lake City to vote on reincorporating the company. Sec. R. M. Wilkinson says:

Our 25-year charter ran out last month; we are at present incorporated under the laws of Utah (having had our charter extended until we could incorporate in another State, Nevada) at a capitalization of \$10,000,000, divided into 400,000 shares of a par value of \$25 each. In the new incorporation it is proposed to capitalize at \$1,000,000, divided into 400,000 shares at a par value of \$2.50 each."

Mexican Telegraph Co.—New Stock as 50% Dividend.—The directors have authorized the officers to arrange for increasing the capital stock from \$2,000,000 to \$3,000,000 in order "to capitalize earnings expended for the third Mexican Gulf cable and other betterments acquired by the company to the extent of \$1,000,000." A shareholders' meeting will accordingly be held May 8 to authorize the issue of \$1,000,000 full paid stock as a dividend of 50% to shareholders of record at such time as may then be determined.

Report.—The results for the calendar year and the quarter ending March 31 (partly estimated) compare as follows:

| Year. | Gross. | Net. | Mex Gov. | Dividends. | Cable Rcp. | Bal., sur. |
|-------------|-----------|-----------|----------|-----------------|------------|------------|
| 1905 | \$670,142 | \$555,694 | \$24,000 | (10%) \$191,260 | \$11,676 | \$328,758 |
| 1904 | 612,933 | 511,700 | 38,002 | (10%) 191,260 | 29,088 | 253,350 |
| 3 months. | | | | | | |
| 1906 (est.) | \$184,000 | \$156,500 | \$7,500 | (2½%) \$47,815 | | \$101,185 |
| 1905 (est.) | 173,100 | 148,100 | 6,000 | (2½%) 47,815 | | 94,285 |

Referring to the results for the late year, President Scrymser says:

It will thus be seen that the net earnings, owing to the noticeable growth of the Mexican and South American traffic, will be ample to provide for the usual rate of dividend, 10% per annum, on the proposed new capitalization of \$3,000,000, and leave an annual balance to be added to the surplus exceeding that of recent years.—V. 81, p. 35.

Mutual Electric Light Co., San Francisco.—Sale of Stock.—Secretary H. S. Manheim announced on March 22 that all stockholders desiring to sell their holdings at \$20 per share will receive \$5 per share April 13 and three further payments of \$5 each at the end of six, twelve and twenty-four months respectively. There are 50,000 shares. The stock is to be taken over by a new corporation, to be known as the California Investment Co., organized under the laws of Nevada, acting, it is believed, in the interest of the Pacific Gas & Electric Co. (which see below).—V. 80, p. 716.

National Consolidated Wire Co.—Change of Name.—This company, incorporated under the laws of Maine early in 1905 with \$16,000,000 of authorized capital stock, for the purpose, it is understood, of taking over the National Steel & Wire Co. (V. 80, p. 1427) and its subsidiaries, has filed a certificate of change of name to the National Consolidated Wire & Cable Co.—V. 80, p. 1000.

National Consolidated Wire & Cable Co.—New Name.—See National Consolidated Wire Co. above.

National Electric Co., Milwaukee.—Sold.—At the bankruptcy sale on March 26 the company's plant and other assets were bid in by Charles L. Sullivan of Chicago for \$500,000.—V. 82, p. 573, 455.

National Enameling & Stamping Co.—Decision.—The decision of the United States Supreme Court, handed down on March 19, was not on the merits of the action of the company against the New England Enameling Co., but merely on a question of procedure, the decision of the lower court (V. 81, p. 215), which was generally favorable to the National Company, remaining in force pending the appeal of the New England Company, the latter being meantime enjoined and compelled to file a weekly memorandum of all goods manufactured and distributed by them covered by the patent in question.

New Plant.—The new tin plant at Granite City will probably not be ready for operation until about July 1, further additions and a considerable enlargement of the original plans having been decided upon. No securities, we are informed, will be issued to pay for the plant, the means being provided for from the company's resources as the work goes on.—V. 81, p. 617.

National Fire Proofing Co., Pittsburgh.—Report.—The report for 1905, which will be cited fully another week, shows:

Net earnings for the calendar year, \$472,053, not allowing for a net loss of \$158,105 incurred from an unsuccessful venture made during the year in the field of reinforced concrete construction. For dividends amounting to 5¼% on the pref. stock (the last payment made July 1905) there was expended \$417,540, and \$100,000, as usual, was added to replacement fund, leaving a total deficit on the year's operations of \$203,592.

"For the first two months ended Feb. 28," the report says, "the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year." The management, therefore, expects "a most profitable year."

Bond Issue.—The plan to issue \$2,500,000 guaranteed bonds of the subsidiary Federal Clay Mfg. Co. has been abandoned, and instead the National shareholders will vote April 5 on making a mortgage to secure \$2,500,000 of 5% direct bonds, maturing in ten instalments of \$250,000, but redeemable at company's option on any interest period. The report states that a New York banking company which has made a careful audit of the accounts "will purchase outright" \$2,000,000 of the issue. The remainder will be held in the treasury for future use.—V. 82, p. 337.

National Lead Co.—New Stock.—The New York Stock Exchange last week admitted to quotation in the unlisted department an additional \$2,713,600 of preferred stock and \$5,750,000 of common stock. While it is thought likely that

the new stock is issued in order to purchase the United Lead Co. and possibly some other property, those in authority decline to be interviewed on the subject. On the Street we have heard it said that the United company would be taken over on May 1. The outstanding capital of the National, including the recent issue, is stated by the New York Stock Exchange as \$20,750,000 preferred and \$20,713,600 common. The figures given last week were incorrect.—V. 82, p. 695.

Ocean Steamship Co.—Sale of Obligations for New Vessel.—See Central of Georgia Ry. under "Railroads" above.

Societe Financiere Franco-Americaine.—Bond Issue.—Advices received from Paris state that the first issue of 15,000,000 fcs. 4% bonds of this organization, due July 1 1955, has just been made, and that all the bonds were privately placed a little below par by leading Paris bankers with French investors. The proceeds of this issue, amounting to nearly \$3,000,000, are to be invested in American securities under the advice of the New York directors, who are James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

Southern Bell Telephone & Telegraph Co.—New Stock.—This company has increased its outstanding stock from \$1,000,000 to \$15,000,000. The limit of issue was recently increased from \$1,000,000 to \$30,000,000. The American Telephone & Telegraph Co. owns 99.96% of the outstanding shares. (See V. 82, p. 699.)—V. 81, p. 1615.

Southern New England (Bell) Telephone Co.—Stock Option.—Stockholders of record on April 1 can subscribe at 120 (par \$100) prior to 4 p. m. May 1, for \$500,000 new stock to the extent of 10% of their respective holdings. Subscriptions are payable \$60 per share on or before June 1 1906, and \$60 per share on or before Aug. 1 1906.—V. 82, p. 284.

Southwestern (Bell) Telephone & Telegraph Co.—New Stock.—This company has filed a certificate of increase of authorized capital stock from \$10,000,000 to \$20,000,000. The American Telephone & Telegraph Co. owns 16.4% and its subsidiary, the Western Telephone & Telegraph Co., 83.6% of the outstanding shares. (Compare V. 82, p. 699.)—V. 82, p. 632.

Swift & Co.—Packers Immune as Individuals.—Judge Humphrey in the United States District Court at Chicago on March 21, in the proceedings brought by the Government against various packers for violation of the Anti-Trust law, overruled the contention of the Attorney-General that a person, in order to enjoy immunity from prosecution under the provisions of the Immunity Act, must indicate his unwillingness to testify by insisting on being subpoenaed and put under oath. The jury was instructed to acquit the packers as individuals on the ground that they did not furnish information voluntarily to the Government authorities, "but gave only what was demanded by an officer" (Commissioner of Corporations Garfield) "who had the right to make the demand and gave in good faith under a sense of legal compulsion," although they "debated with the Commissioner in the hope of inducing him to minimize the demands and take something less than he had originally demanded," which in some instances was done.—V. 82, p. 279, 98.

J. Spencer Turner Co., New York.—Guaranteed Debentures.—See Consolidated Cotton Duck Co. above.

United Copper Co.—To Confirm Sale of Bonds.—The shareholders will vote April 26 on authorizing the acceptance of \$3,500,000 cash and accrued interest for the \$1,000,000 bonds of the Montana Ore Purchasing Co. and \$2,500,000 bonds of the Nipper Consolidated Copper Co.—V. 82, p. 639, 513.

Universal Caster & Foundry Co., Newark, N. J.—Called Bonds.—Fourteen first mortgage 6 p. c. bonds secured by mortgage dated Dec. 14 1903 and due 1929 have been called for payment at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 2. Compare V. 78, p. 108.

Westinghouse Electric & Manufacturing Co.—Plan Approved.—The shareholders at a special meeting held March 26 unanimously approved the plan (see V. 82, p. 222) for issuing \$15,000,000 of convertible 5% debentures; also to increase the authorized issue of capital stock from \$25,000,000 to \$50,000,000.

The resolution authorizing the \$25,000,000 new stock provides that it shall rank *pari passu* with the existing "assenting stock," and that 250,000 shares (par \$12,500,000) shall be set aside to be used only for the conversion of the \$25,000,000 of convertible bonds, which the holders have the right after Jan. 1 1910 to exchange for such stock at the rate of one \$1,000 bond for \$500 of said stock. The following proviso, however, was made:

In case of the payment or redemption of all or any of said bonds in any other manner from time to time, such and so many of said shares of stock as may be held for the purpose of converting said bonds so paid or otherwise redeemed may be from time to time disposed of by the directors of the company.—V. 82, p. 222, 285.

—W. E. Wright, for some years associated with the Chicago bond house of Eversz & Company, has accepted a position as salesman of securities with N. W. Halsey & Company. His territory for the present will be Wisconsin.

Spencer Trask & Co., New York, have issued a special circular descriptive of all of the principal issues of convertible bonds that are now upon the market, copies of which will be mailed upon request.

Reports and Documents

ALASKA CENTRAL RAILWAY COMPANY.

ANNUAL REPORT FOR 1905.

Seattle, Washington, November 22 1905.

In presenting the annual report of this Company for the past year, we are glad to report satisfactory progress on the construction of the road and great development of the territory through which we are building.

It is impossible to acquaint the stockholders in a brief report with the many problems which had to be solved in the organization of the work, the engineering and construction of the road and planning for the successful and economical operation of the same.

When the new management took over the construction work early in January, about 14 miles of road had been built, although not finished, and no surveys or engineering work had been done beyond Mile 20, except reconnaissance.

It required a great amount of time and energy to perfect an organization; to get men, horses and material and supplies on the ground; camps established and equipped for the maintenance of a large force.

The Company was fortunate in securing the services of some of the ablest and most experienced Engineers and Heads of Departments for its construction work.

W. B. Poland was selected as General Manager and Chief Engineer; G. A. Kyle as Chief Engineer of Surveys; J. B. Cameron as Chief Engineer of Construction.

The Company maintains its executive offices at 108 La Salle Street, Chicago; its Purchasing and Disbursing Departments, as also the Immigration and Industrial Bureaus, in Seattle; its operating headquarters are established at Seward, where all active construction work is being directed and where later all the operating departments will be established.

ENGINEERING.

A large and efficient force of engineers, in charge of Mr. Kyle, was placed in the field, divided into eight locating parties, which have worked faithfully and under great difficulties and have succeeded in accomplishing the following:

- Permanent location, 87 miles.
- Preliminary location, 260 miles.
- Reconnaissance surveys, 780 miles.

The road as originally planned contemplated a pioneer road, as most of the western roads were built—light construction and heavy grades—no attempt was made at construction for carrying a heavy tonnage, as it was not then known that such would be necessary for the first five or ten years; but as the great resources of the country became better known, particularly the extent and richness of the coal and copper deposits, it was decided that in order to handle this great traffic to tidewater with economy, it was necessary to construct a first-class road from the start. It was therefore decided to build with a maximum of 1% grade, having only two grades of 2% in crossing the mountain ranges, and in order to do this it was found necessary to build seven tunnels on the first 55 miles of road. The road is being constructed to carry a train-load of 1,000 tons.

The work along the north shore of Turnagain Arm, where the road is built on the side of the mountain for a distance of 30 miles, is also very heavy, and the construction will be very expensive, the estimate of the rock excavation running from \$40,000 to \$80,000 per mile.

The engineering work in locating this road has necessarily been slow and expensive. Over \$140,000 has been spent this year on this work.

IMPROVEMENTS AT SEWARD.

The Company's wharf at Seward was rebuilt early this summer and an addition made. The terminals were enlarged and improved. An office building was erected at Seward, costing approximately \$50,000, which is considered the best building in Alaska. Temporary roundhouse and machine shops have been built, and a new roundhouse and shops planned, on which construction work will soon begin.

CONSTRUCTION.

The first 14 miles of road were re-constructed so as to obtain a better grade and alignment; cuts and fills were widened, and the road is now completed and in operation to Mile 45. Considerable work has been accomplished between Mile 45 and Mile 105. A contract for six of the tunnels at Mile 52 was let to Rich & Harris last summer, which calls for the completion of same on April 1 1906. The grading from Mile 75 to Mile 105, which is along the north shore of Turnagain Arm and includes the heaviest rock work on the entire line, except the tunnels, was let to P. Welch & Company of Spokane, which calls for the completion of this work August 1 1906. Both these companies have their camps established and their supplies on the ground and are actively prosecuting the work, the only drawback being the difficulty in bringing in labor, and to retain the same after it has been brought into the country. Many reports of rich strikes reach the men and they become restless and leave their work to go prospecting. The Company lost fully 1,000 men this year

in this manner, although an average of from 1,200 to 1,500 men was maintained during most of the summer months. About 1,400 men are at work at this time, and it is hoped to maintain a force of about 1,200 men during the entire winter.

The road is laid with new 65-pound A. S. C. E. section steel rail, standard ties, 2-foot centers. All bridges and trestles are of heavy timber, capable of carrying with the usual factor of safety an 80,000-pound capacity loaded car.

EQUIPMENT.

The Company's present equipment consists of:

- Four locomotives.
- One large rotary snow plow, which is just being shipped, costing at the factory \$17,500.
- Thirty flat cars.
- Ten box cars and cabooses.
- Three hundred and fifty horses and a large equipment of side-dump construction cars and light track for the same.

MATERIAL, SUPPLIES AND COMMISSARY DEPARTMENT.

Rail and fittings for 65 miles of road were shipped this year, which with the rail on hand, for the first 20-mile section, make sufficient for 85 miles of road, leaving rail for 40 miles on hand. This rail cost delivered at Seward \$42 50 per ton.

The Purchasing Department is in charge of Mr. Frank Brown, with offices at Seattle. He deserves great credit for the efficient manner in which he has accomplished the great task of getting together on short notice the amount of material and supplies necessary to carry on this work, and in a market which was not prepared for the large orders required. Some of the requisitions called for several hundred different articles in one shipment, and the work was handled in a prompt and efficient manner.

The Northwestern Steamship Company which contracted to carry our freight and passengers was entirely unprepared for the large volume shipped in this year; nearly every steamer, although loaded to its utmost capacity, left large amounts of freight on the dock at Seattle. In addition we were obliged to charter extra steamers to carry supplies and laborers exclusively for this company. Considerable freight is still on the docks at Seattle. So far this year 16,000 tons of material and supplies have been shipped to Seward and over 2,000 laborers.

The establishing of camps and furnishing the same with provisions, supplies and camp utensils were found difficult and expensive, for the reason that no roads, not even a trail, existed. Bridges had to be built crossing the numerous streams and rivers, and hundreds of tons of provisions and supplies had to be taken many miles into the interior of the country on the backs of animals.

From four to eight months' supplies are on hand and most of it has been delivered to the camps along the construction work. Nearly \$2,000,000 has been expended so far on the construction of the road, including material and supplies on hand. All purchases have been made for cash, that is, the company pays all bills monthly, and discounts all bills where discount is offered. The company's credit is the best.

The Accounting and Disbursing Department at Seward is in charge of Mr. F. H. Stewart, who has given a good account of himself. An audit of the books at Seattle and Seward is now being made by Wilkinson, Reckitt, Williams & Company, Chartered Accountants, Chicago and New York.

Mr. E. R. Keeler is Disbursing Agent at Seattle, where all payments for purchases are made.

Mr. J. R. Van Cleve is our Master Mechanic. Mr. Van Cleve formerly occupied the same position with the White Pass & Yukon Railway. His work in looking after the motive power and rolling stock and planning for the machine shop, car shop and roundhouses has proven very satisfactory.

NATURAL RESOURCES.

The natural resources of the territory through which this road is building are indeed wonderful and beyond the belief of any person who has not made a study and investigation of the same. The country is not only enormously rich in mineral wealth, but is also rich in timber and agricultural possibilities.

Wheat, oats, barley and grasses, and all vegetables and berries grow in abundance in the valleys. The soil is very rich and the conditions as to sunshine and rainfall are entirely favorable to agriculture. The Susitna Valley is 100 miles wide and 200 miles long, and is capable of great agricultural development. Its low altitude, 200 to 300 feet above sea level, together with its proximity to the warming influence of the Japanese current, gives a delightful climate similar to that of the valleys of Southern Norway. The valley is covered with a thick growth of spruce and hemlock, interspersed with extensive meadows, in which grass, mostly red top, grows to a height of five feet.

The Matanuska Valley, while not so large as the Susitna Valley, has equal agricultural possibilities, as also the great

Valley of the Tanana, which is equal, if not larger than the Susitna Valley.

Such an eminent authority as Mr. H. Bratnober, who has made extensive exploring expeditions into Alaska, states that the copper deposits in this part of Alaska are the most extensive and the richest known in the world, and are sufficient to supply the world with copper for an indefinite period.

The Kantishna District, which is tributary to the Alaska Central, being about 150 miles south of the Tanana and 20 miles west of our located line, was discovered during this year and gives promise of being a district of unusual extent and richness. The Yentna District is south of Mount McKinley and about 40 miles west of our survey. The Bonnifield District is opposite Mount McKinley and a short distance east of the located line. These districts were also discovered during this year, each of which promises to become as productive as the Tanana has been in the past year or two.

No attention has been paid to gold quartz mining for the reason that it is almost impossible to bring even the lightest machinery into the interior of the country. The Kenai Peninsula, which is one of the oldest placer districts in Alaska, has for years produced from \$200,000 to \$300,000 annually by the most primitive processes. Several gold quartz mines have been opened up and are now being developed, which give evidence of becoming large and rich mines, and the Company can count on receiving considerable freight from this source next year.

So far this year the production of gold from the Tanana is reported at approximately \$7,000,000 as against less than \$500,000 for the entire year of 1904. This output has been produced with inadequate facilities and insufficient machinery. An estimate of gold from the Tanana for 1906 is from \$12,000,000 to \$15,000,000.

The coal properties on the Matanuska River, which are from 15 to 30 miles east of the main line, have been examined by Mr. William Griffith, of Scranton, Pennsylvania, as also by Doctor Martin of the Government's Geological Department. These reports show that some of these coals are equal to the Pocohontas coal, which is the best known steam coal. Following are some of the analyses:

| Moisture. | Volatile Matter | Fixed Carbon. | Sulphur. | Ash. |
|-----------|-----------------|---------------|----------|--------|
| 5.300 | 30.910 | 56.401 | .439 | 6.450 |
| 1.224 | 23.630 | 62.649 | .517 | 11.980 |
| .839 | 20.212 | 69.000 | .549 | 9.400 |
| 1.792 | 20.106 | 66.961 | .801 | 10.340 |
| 1.486 | 20.460 | 65.026 | .588 | 12.440 |
| 2.078 | 18.858 | 56.788 | .526 | 21.750 |
| 1.060 | 12.760 | 78.960 | .940 | 6.280 |
| 4.151 | 20.284 | 59.624 | .341 | 15.600 |
| 1.875 | 22.078 | 71.650 | .437 | 3.960 |
| 5.832 | 17.780 | 63.031 | .457 | 12.900 |
| .758 | 20.510 | 68.553 | .689 | 9.490 |

The above samples of coal were assayed without washing.

Mr. Griffith reports that there is a market for this coal, free from competition, for 300,000-400,000 tons per year, also 100,000 tons for the United States Navy, and a competitive market for over 1,000,000 tons annually. When it is known that there is no good steam and coking coal produced on the Pacific Coast, except at Vancouver, which is a medium-grade coal on which there is a duty, the importance of these coal fields at once becomes evident. The Government receives its coal from the West Virginia fields, from where it is shipped by rail over 300 miles to the Atlantic Coast. From there it is placed in vessels and shipped around the Horn to San Francisco, Seattle and Manila, making the cost from \$11 to \$12 per ton.

The coking qualities of this coal are shown by the following analyses:

—The dissolution of the banking house of Baring, Magoun & Co., 15 Wall St., takes place to-day with the retirement of Mr. Thomas Baring from the concern and the formation of the two new firms of Baring & Co. and Tailer & Co. Messrs. Baring & Co. will include in its co-partnership Hon. Hugo Baring, brother of Lord Revelstoke of Baring Bros., London. George D. Hallock, who will be the Board member, and Albert L. Mason, for many years the managing clerk of Baring, Magoun & Co. T. Suffern Tailer and George Crocker, as special partner, will compose Messrs. Tailer & Co., whose offices will be located at 27 Pine St. Yesterday the retiring members of Baring, Magoun & Co. were the recipients of a handsome bower of American beauty roses, presented by all the employees of the old firm. This beautiful floral tribute stands four feet high and was made by Joseph Fleischman.

—Marwick, Mitchell & Co., chartered accountants, with offices in New York, Chicago, Pittsburgh and Minneapolis, have prepared a pamphlet dealing with "Bank Audits." The growth and importance of independent audits of banks by professional accountants and the requirements of such an examiner form part of the contents of the booklet. It concludes by stating that "when the advantages to be derived from periodical audits by professional accountants become known, they will surely command the fullest approval of the public. They reduce the danger of defalcations to a minimum, increase the efficiency of the banks, and insure the best returns in the way of dividends to stockholders."

—Spencer Trask & Co., New York, have issued a special circular descriptive of all the principal issues of convertible

ANALYSES PACIFIC COAST AND OTHER COKE.

| | Moisture | Volatile Matter | Fixed Carbon | Sulphur. | Ash. |
|--------------------------|----------|-----------------|--------------|----------|--------|
| 1 Chickaloon, Alaska.. | .252 | .581 | 86.572 | .645 | 11.950 |
| 2 aComax, Vancouver.. | .740 | 1.26 | 80.600 | --- | 17.400 |
| 3 aComax, Vancouver.. | .578 | 2.518 | 79.949 | .859 | 16.096 |
| 4 Wilkinson, Wash'ton. | .296 | 1.497 | 82.269 | .808 | 15.130 |
| 5 Fairfax, Washington. | .166 | .877 | 86.068 | .569 | 12.320 |
| 6 Belgian Coke..... | .458 | 1.218 | 89.267 | 1.191 | 7.866 |
| 7 Connellsville, Pa..... | .600 | .427 | 88.922 | .810 | 9.241 |
| 8 Pocahontas, Va..... | .564 | 1.672 | 90.000 | .621 | 7.143 |

a From Report Minister of Mines.

All the coals on the Pacific Coast from which coke is manufactured require washing before coking. The sample of coke from the Matanuska field was coked without washing.

Mr. Griffith reports that some of the coal is an exceptionally high grade Blacksmith Coal, for which there is a market on the Pacific Coast of from 25,000 to 50,000 tons per year at from \$11 to \$20 per ton. Anthracite Coal of excellent quality has also been discovered in the Matanuska Valley.

The Town of Seward, which is but two years old, has now a population of about 1,200 people. It has a bank, electric light and water works, telephone, daily and weekly paper. The Company has erected an office building at a cost of \$50,000. This building is equipped with steam heat, hot and cold water, modern plumbing, telephone and electric light. The foundation is concrete, the central portion brick, with wings of concrete and wood.

The United States Government during the year extended the submarine cable from Valdez to Seward, which has been of great value to this Company and to the people of Seward in placing them in telegraphic communication with the entire world.

PLANS FOR FUTURE OPERATIONS.

The Company's force of about 1,200 men is working on the section between Mile 45 and Mile 75, including a tunnel 800 feet long at Mile 49. It is expected to have this work finished about the first of July, including the six tunnels which are contracted to Rich & Harris.

The contract with P. Welch & Company calls for the completion of the grading from Mile 75 to Mile 105 by August 1 1906.

It is contemplated to let another contract for the construction of the road from Mile 105 to Mile 150, which we hope to build by the end of next year; also a contract for the construction of the Matanuska Branch from the junction with the main line at Mile 150, 30 miles east to the Chickaloon coal fields.

A contract with the Illinois Steel Company has been made calling for the delivery of 5,000 tons of rails and fittings during the summer of 1906.

It is also expected during next year to build the car shops, machine shops and a roundhouse for the purpose of building the passenger cars and to take care of the additional motive power.

RECOMMENDATIONS.

First—That the Annual Meeting of this Company be changed from the last Tuesday in September to the first Tuesday in March, so that the operations for the entire previous year can be reported at the annual meeting.

Second—That both the preferred and common stock of this Company be changed from \$50 per share to \$100 per share.

Third—That both the preferred and common stock be registered.

Respectfully submitted,

A. C. FROST,
President.

bonds that are now upon the market, copies of which will be mailed upon request. The introductory remarks serve to largely explain the reasons for the growing tendency on the part of both corporations and investors to resort to convertible bonds as a means on the one hand of borrowing and on the other hand of investing funds.

—A pamphlet entitled "Massachusetts Electric Companies; a Financial Analysis of the Boston & Northern Street Ry. and the Old Colony Street Ry. Since Their Organization," has been prepared for H. W. Poor & Co., New York and Boston, by their statistician, P. H. Carey, and copies are now being distributed among those interested.

—A new Chicago firm, to deal in bank stocks, bonds and unlisted securities, is Zeiler, Fairman & Co., which is to open for business next week in the First National Bank Building. Mr. Zeiler has been connected with Eversz & Co., and Mr. Fairman was head of the firm of F. W. Fairman & Co., which has been dissolved.

—Mott, De Witt & Co. of Norfolk, Va., are to-day offering investors \$105,000 Norfolk City, Va., 4% 30-year improvement bonds. Price upon application. Messrs. Mott, De Witt & Co. are members of the New York and Norfolk cotton exchanges.

—The new firm of Farson, Son & Co. in Chicago has removed from its temporary offices to a permanent suite on the fourth floor of the First National Bank Building, where it is thoroughly equipped for the conduct of an extensive bond business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 30 1906.

The trade of the country is still in most lines large, and the feeling confident, although a disturbing factor is to be found in the danger of strikes in both the bituminous and anthracite coal trades. More seasonable weather of late has had a tendency to stimulate business in various sections where there had been some temporary diminution of activity, due to recent wintry weather. Speculation, as a rule, has continued quiet, with no sign of anything like aggressiveness, except, possibly, in cotton. The general condition of the country is regarded as prosperous, prices in the main are well sustained, and the outlook for the spring trade is still regarded as favorable.

Lard on the spot has ruled quiet at advancing prices, owing mainly to sympathy with rising quotations for futures and the smallness of stocks at the West. Small sales have been made of late at 8.60@8.62½c. for prime Western and 8¼c. for City. Some export business has been done in City, but the buying has been chiefly for domestic account. Refined lard has also been quiet but firmer, with refined Continent quoted at 8.95@9c., South American 9.35c. and Brazil in kegs 10.35@10.40c. The speculation in lard futures at Chicago has been active at advancing quotations. Reactions from profit-taking have taken place at times, but on the whole the market has been strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|-------|
| May delivery | 8.32½ | 8.32½ | 8.47½ | 8.47½ | 8.40 | 8.27½ |
| July delivery | 8.40 | 8.42½ | 8.57½ | 8.55 | 8.50 | 8.37½ |
| Sept. delivery | 8.52½ | 8.52½ | 8.67½ | 8.67½ | 8.60 | 8.47½ |

Pork on the spot has been strong, owing to the rise in the future market, decreasing stocks, light offerings, buying by packers and light receipts of live hogs. The demand has been light, small sales having been made at \$17 00@\$17 50 for mess, \$16@\$17 75 for clears and \$17 50@\$18 for family. Cut meats have been steady with a small demand; pickled shoulders are quoted at 7½c., pickled hams 10@10½c., and pickled bellies, 14@10 lbs., 9¼@10c. Beef has been quiet at steady quotations; mess \$8 50@\$9, flank \$9 25@\$9 75, packet \$10 50, family \$12@\$12 50 and extra India mess \$17 25@\$18. Tallow has been in light demand and steady with City quoted at 5½c. Stearines have been dull, with oleo firmer at 8¼c. and lard steady at 9¼c. Cottonseed oil has been firmer on covering by March shorts and light offerings: prime summer yellow 36@36½c.; prime winter yellow 36@36½c. Butter has been firm on very moderate offerings; Western extras 27@27½c. Cheese has been firm with stocks decreasing; State factory, full cream, 14@14¼c. Eggs active and firmer; Western firsts, 16@16¼c.

Brazil grades of coffee have been slightly easier with the demand light; Rio No. 7, 8½@8¼c., and Santos No. 4, 8½@9c. West India growths have been steady with light sales; fair to good Cucuta, 9¼@9¾c., and good average Bogota, 11@11½c. The speculation in the market for contracts has been very quiet with extremely narrow fluctuations in prices. On the whole the market has been easier, owing to the dulness of the speculation, continued liquidation by tired holders, weaker foreign markets and better weather in Brazil.

The closing prices were as follows:

| | | | | | |
|-------|--------|-----------|--------|----------|--------|
| March | 6.60c. | July | 6.85c. | November | 7.20c. |
| April | 6.60c. | August | 6.95c. | December | 7.30c. |
| May | 6.70c. | September | 7.05c. | January | 7.35c. |
| June | 6.80c. | October | 7.10c. | February | 7.45c. |

Raw sugar has been in light demand, with the tone somewhat easier. Small sales have been made of late at 3½@3.51½c. for centrifugal, 96 degrees test, 3@3 1-16c. for muscovado, 89 degrees test, and 2¼@2 13-16c. for molasses sugar, 89 degrees test. Refined sugar has also been in very light demand with prices weaker, granulated selling at 4.45@4.55c. Spices have ruled generally firm with a good demand from jobbers, quite a large country business having been transacted in black peppers of late. Orders for tea for account of interior dealers are becoming more numerous as the season advances and quotations have continued firm.

Kentucky tobacco has ruled firm with stocks and offerings light. The domestic leaf situation shows no change. The demand for most grades continues small, though a few large sales of old filler tobaccos have been made. Samples from the first Sumatra inscriptions are being exhibited and the new tobacco is generally considered to be of exceptionally fine quality.

Copper has been quiet at firm quotations; lake 18.50@18.75c.; electrolytic 18.25@18.50. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easier at 6.12½@6.20c. Tin has been quiet but firmer at 37¼c. for straits. Iron steady with an increased demand; No. 1 Northern \$18 25@\$18 75, and No. 2 Southern \$17 75@\$18 25.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been quiet and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and weak at 70½c. Rosin has been quiet and steady at \$4 for common to good strained. Wool has been quiet and steady. Hops have been inactive and steady.

COTTON.

Friday Night, March 30 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 100,036 bales, against 104,581 bales last week and 101,597 bales the previous week, making the total receipts since the 1st of September 1905 6,645,744 bales, against 7,705,290 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,059,546 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 3,539 | 5,011 | 12,110 | 5,253 | 6,861 | 2,998 | 35,772 |
| Pt. Arthur, etc. | | | | | | 1,244 | 1,244 |
| New Orleans | 4,570 | 4,266 | 12,402 | 8,227 | 3,849 | 3,091 | 36,405 |
| Mobile | 62 | 264 | 246 | 53 | 306 | 11 | 942 |
| Pensacola, &c. | | 2,049 | | | | | 2,049 |
| Savannah | 2,433 | 2,888 | 3,080 | 2,442 | 1,653 | 2,679 | 15,175 |
| Brunswick | | | | | | 550 | 550 |
| Charleston | 66 | 12 | 81 | 89 | 137 | 95 | 484 |
| Georget'n, &c. | | | | | | | |
| Wilmington | 46 | 276 | 88 | 27 | 141 | 131 | 709 |
| Washing'tn &c. | | | | | | | |
| Norfolk | 469 | 1,253 | 1,071 | 237 | 258 | 866 | 4,154 |
| N'port N., &c. | | | | | | 167 | 167 |
| New York | | 50 | 50 | | | | 100 |
| Boston | 90 | | | 36 | 43 | | 175 |
| Baltimore | | | | | | 1,688 | 1,689 |
| Philadelphia | 126 | | 5 | 10 | 10 | 12 | 421 |
| Totals this wk. | 11,407 | 16,066 | 29,180 | 16,472 | 13,258 | 13,650 | 100,036 |

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 30. | 1905-06. | | 1904-05. | | Stock. | |
|-----------------------|------------|--------------------|------------|--------------------|---------|---------|
| | This week. | Since Sep. 1 1905. | This week. | Since Sep. 1 1904. | 1906. | 1905. |
| Galveston | 35,772 | 2,265,382 | 70,354 | 2,208,094 | 165,449 | 156,769 |
| Pt. Arthur, &c. | 1,244 | 142,793 | 3,896 | 184,656 | | |
| New Orleans | 36,405 | 1,356,147 | 70,289 | 2,153,183 | 283,281 | 253,507 |
| Mobile | 942 | 204,959 | 4,755 | 259,932 | 26,526 | 31,537 |
| Pensacola, &c. | 2,049 | 144,611 | 1,716 | 156,613 | | |
| Savannah | 15,175 | 1,244,891 | 24,547 | 1,402,352 | 55,966 | 51,689 |
| Brunswick | 550 | 161,061 | 1,328 | 164,476 | 3,087 | 7,685 |
| Charleston | 484 | 156,362 | 4,628 | 190,819 | 20,602 | 19,098 |
| Georget'n, &c. | | 1,043 | 30 | 886 | | |
| Wilmington | 709 | 286,050 | 4,236 | 294,883 | 5,789 | 9,997 |
| Washing'tn, &c. | | | | 122 | | |
| Norfolk | 4,154 | 543,402 | 9,649 | 543,393 | 31,438 | 34,895 |
| Newp't N., &c. | 167 | 18,508 | 182 | 10,056 | | 29 |
| New York | 100 | 3,846 | 50 | 22,364 | 162,661 | 73,788 |
| Boston | 175 | 54,153 | 1,922 | 61,111 | 7,621 | 3,152 |
| Baltimore | 1,689 | 55,960 | 987 | 41,784 | 9,432 | 4,577 |
| Philadelphia | 421 | 6,576 | 193 | 10,572 | 3,756 | 875 |
| Total | 100,036 | 6,645,744 | 198,762 | 7,705,290 | 775,608 | 647,598 |

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. | 37,016 | 74,250 | 15,379 | 31,072 | 21,066 | 45,702 |
| N. Orleans | 36,405 | 70,289 | 21,159 | 45,321 | 18,652 | 35,218 |
| Mobile | 942 | 4,755 | 827 | 1,419 | 726 | 551 |
| Savannah | 15,175 | 24,547 | 8,235 | 11,982 | 6,378 | 17,371 |
| Ch'ston, &c. | 484 | 4,658 | 506 | 64 | 1,324 | 902 |
| Wilm'n &c. | 709 | 4,236 | 152 | 1,264 | 479 | 983 |
| Norfolk | 4,154 | 9,649 | 6,580 | 4,307 | 4,910 | 5,998 |
| N'p't N., &c. | 167 | 182 | 367 | 219 | 675 | 187 |
| All others | 4,984 | 6,196 | 3,920 | 10,701 | 12,680 | 10,637 |
| Tot. this wk | 100,036 | 198,762 | 56,123 | 106,359 | 66,890 | 117,549 |
| Since Sep. 1 | 6,645,744 | 7,705,290 | 7,701,609 | 7,021,584 | 8,879,260 | 3,511,832 |

The exports for the week ending this evening reach a total of 85,421 bales, of which 30,411 were to Great Britain, 3,482 to France, and 51,528 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

| Exports from— | Week ending March 30 1906. | | | | From Sept. 1 1905 to March 30 1906. | | | |
|-----------------|----------------------------|---------|------------|---------|-------------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 2,060 | 3,207 | 3,776 | 9,043 | 897,851 | 273,749 | 578,533 | 1,750,133 |
| Pt. Arthur, &c. | | | | | 46,875 | | 65,507 | 112,382 |
| New Orleans | 18,200 | | 19,321 | 37,521 | 563,552 | 160,898 | 315,511 | 1,039,961 |
| Mobile | | | | | 46,024 | 28,698 | 24,073 | 98,795 |
| Pensacola | 1,350 | | 1,350 | 3,050 | 61,610 | 32,793 | 46,882 | 141,285 |
| Savannah | 2,796 | | 11,355 | 14,151 | 163,204 | 61,462 | 553,944 | 778,610 |
| Brunswick | | | | | 90,251 | | 37,227 | 127,478 |
| Charleston | | | | | 5,500 | | 4,400 | 9,900 |
| Wilmington | | | | | 125,721 | 5,225 | 145,991 | 276,937 |
| Norfolk | 935 | | | 935 | 8,816 | 9,000 | 2,350 | 20,166 |
| Newport News | | | | | 4,484 | | 225 | 4,709 |
| New York | 4,842 | 275 | 11,728 | 16,845 | 146,840 | 19,397 | 173,774 | 340,011 |
| Boston | 128 | | 687 | 815 | 118,557 | | 7,600 | 126,157 |
| Baltimore | 100 | | 250 | 350 | 69,007 | 12,099 | 32,751 | 113,857 |
| Philadelphia | | | 375 | 375 | 33,069 | | 2,500 | 35,569 |
| Portland, Me. | | | | | 638 | | | 638 |
| San Francisco | | | | | | | 28,607 | 28,607 |
| Seattle | | | 4,036 | 4,036 | | | 40,098 | 40,098 |
| Tacoma | | | | | | | 9,357 | 9,357 |
| Portland, Ore. | | | | | | | 2,939 | 2,939 |
| Pembina | | | | | | | 2,750 | 2,750 |
| Total | 30,411 | 3,482 | 51,528 | 85,421 | 2,381,999 | 603,321 | 2,075,019 | 5,060,339 |
| Total 1904-05. | 82,949 | 26,881 | 66,803 | 176,633 | 2,910,618 | 658,813 | 2,783,298 | 6,352,729 |

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 30 at | On Shipboard, Not Cleared for— | | | | | Leaving stock. | |
|-------------|--------------------------------|---------|-----------|---------------|-------------|----------------|---------|
| | Great Britain. | France. | Ger-many. | Other Foreign | Coast wise. | | Total. |
| New Orleans | 15,772 | 12,383 | 8,544 | 34,165 | | 70,864 | 212,417 |
| Galveston | 42,946 | 100 | 39,508 | 5,848 | 4,112 | 92,514 | 72,935 |
| Savannah | | | | 250 | 800 | 1,050 | 54,916 |
| Charleston | | | | | 300 | 300 | 20,302 |
| Mobile | 800 | 2,998 | 6,270 | | 400 | 10,468 | 16,058 |
| Norfolk | | | | | 13,193 | 13,193 | 18,245 |
| New York | 2,000 | 250 | 2,000 | 1,500 | | 5,750 | 156,911 |
| Other ports | 1,500 | | 800 | 300 | | 2,600 | 27,085 |
| Total 1906 | 63,018 | 15,731 | 57,122 | 42,063 | 18,805 | 196,739 | 578,869 |
| Total 1905 | 60,718 | 14,240 | 33,713 | 34,178 | 27,411 | 170,260 | 477,338 |
| Total 1904 | 17,599 | 382 | 9,693 | 8,220 | 8,684 | 44,578 | 495,591 |

Speculation in cotton for future delivery has been on a moderate scale only, aside from a few well-known operators, and, although prices show some advance for the week, the market at times has had noticeable reactions, due to profit-taking, short selling, the indifference of the outside public to the speculation, the belief that whatever the delay for the time being in crop preparations due to bad weather, it may easily be made up later on, and an idea, too, that a reaction was due after the recent advance of about a cent. Much of the time, however, support by leading bulls has been very apparent, although large spot interests are said to have been sellers. Heavy rains have occurred in parts of the central and eastern sections of the belt, the activity in the spot trade at Liverpool, though not uninterrupted, has in the main been a noteworthy feature, and the firmness of spot markets in the South has attracted attention. The private reports from Liverpool and Manchester have as a rule been of a bullish character, visible supplies have been decreasing rather rapidly, the exports have recently been quite liberal and the May option, which some weeks ago was at a discount under July of about 18 points, has latterly risen to a premium of 12 points over July under the stimulus not only of bullish manipulation, but of considerable purchases to cover short contracts. To-day prices were irregular, alternately advancing and declining, the fall in prices being due to lower quotations in Liverpool, increased receipts at New Orleans, the fear of a coal strike, short selling and realizing. On the other hand, sustaining factors were support by bulls covering, continued inclement weather in parts of the belt, small receipts at the ports, continued light arrivals at Houston and expectations of a bullish exhibit of statistics for the week. A recount of the stock at Bremen, it was stated, shows a decrease there of over 61,000 bales. A circular issued by the bull leader denying reports that he had been selling and reaffirming his bullish opinions caused buying by private wire houses, spot interests and others and prices advanced for the day 10 to 12 points. Spot cotton during the week has been quiet and at times depressed, closing at a small net advance for the week, middling uplands closing at 11.70c.

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

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| Good Ordinary | 10.75 | 10.70 | 10.70 | 10.80 | 10.70 | 10.70 |
| Low Middling | 11.37 | 11.32 | 11.32 | 11.42 | 11.32 | 11.32 |
| Middling | 11.75 | 11.70 | 11.70 | 11.80 | 11.70 | 11.70 |
| Good Middling | 12.19 | 12.14 | 12.14 | 12.24 | 12.14 | 12.14 |
| Middling Fair | 12.71 | 12.66 | 12.66 | 12.76 | 12.66 | 12.66 |
| GULF. | | | | | | |
| Good Ordinary | 11.00 | 10.95 | 10.95 | 11.05 | 10.95 | 10.95 |
| Low Middling | 11.62 | 11.57 | 11.57 | 11.67 | 11.57 | 11.57 |
| Middling | 12.00 | 11.95 | 11.95 | 12.05 | 11.95 | 11.95 |
| Good Middling | 12.44 | 12.39 | 12.39 | 12.49 | 12.39 | 12.39 |
| Middling Fair | 12.96 | 12.91 | 12.91 | 13.01 | 12.91 | 12.91 |
| STAINED. | | | | | | |
| Low Middling | 10.25 | 10.20 | 10.20 | 10.30 | 10.20 | 10.20 |
| Middling | 11.25 | 11.20 | 11.20 | 11.30 | 11.20 | 11.20 |
| Strict Low Mid. Tinged | 11.41 | 11.36 | 11.36 | 11.46 | 11.36 | 11.36 |
| Good Middling Tinged | 11.75 | 11.70 | 11.70 | 11.80 | 11.70 | 11.70 |

The quotations for middling upland at New York on March 30 for each of the past 32 years have been as follows:

| | | | |
|----------------|----------------|----------------|-----------------|
| 1906 c 11.70 | 1898 c. 6 3-16 | 1890 c 11 7-16 | 1882 c. 12 1/4 |
| 1905 . 8.15 | 1897 . 7 5-16 | 1889 . 10 3-16 | 1881 . 10 11-16 |
| 1904 . 15.15 | 1896 . 7 7/8 | 1888 . 9 15-16 | 1880 . 13 |
| 1903 . 9.90 | 1895 . 6 7-16 | 1887 . 10 7-16 | 1879 . 10 1/2 |
| 1902 . 8 15-16 | 1894 . 7 11-16 | 1886 . 9 1/2 | 1878 . 10 3/4 |
| 1901 . 8 3-16 | 1893 . 8 1/4 | 1885 . 11 1/2 | 1877 . 11 1/2 |
| 1900 . 9 1/2 | 1892 . 6 11-16 | 1884 . 11 1/4 | 1876 . 13 3/4 |
| 1899 . 6 5-16 | 1891 . 9 | 1883 . 10 1-16 | 1875 . 16 3/4 |

MARKET AND SALES.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|---------------------|------------------------|-----------------------------|------------|------------|--------|
| | | | Export | Con-sum'n. | Con-fract. | Total. |
| Saturday | Quiet, 10 pts. ad. | Very steady | | 500 | | 500 |
| Monday | Quiet, 5 pts. dec. | Barely steady | | | 2,200 | 2,200 |
| Tuesday | Quiet | Steady | | | | |
| Wednesday | Quiet, 10 pts. ad. | Steady | | | | |
| Thursday | Quiet, 10 pts. dec. | Easy | | 50 | 600 | 650 |
| Friday | Quiet | Very steady. | | 23 | 1,000 | 1,023 |
| Total | | | | 573 | 3,800 | 4,373 |

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

| | March | April | May | June | July | August | September | October | November | December | January | February | March | Week. |
|-----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|
| March | 10.99@ | 10.99@ | 10.97@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ | 10.91@ |
| April | 10.99@ | 10.99@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ | 10.93@ |
| May | 11.00@ | 11.00@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ |
| June | 11.01@ | 11.01@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ |
| July | 11.08@ | 11.08@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ |
| August | 11.15@ | 11.15@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ |
| September | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ |
| October | 11.06@ | 11.06@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ |
| November | 11.16@ | 11.16@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ | 11.10@ |
| December | 11.03@ | 11.03@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ |
| January | 10.98@ | 10.98@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ | 10.96@ |
| February | 11.03@ | 11.03@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ | 10.95@ |
| March | 10.52@ | 10.52@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ |
| April | 10.54@ | 10.54@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ | 10.43@ |
| May | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| June | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| July | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| August | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| September | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| October | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| November | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| December | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| January | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| February | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |
| March | 10.48@ | 10.48@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ | 10.40@ |

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.

| | | | | |
|--|-----------|-----------|-----------|-----------|
| March 30— | 1906. | 1905. | 1904. | 1903. |
| Stock at Liverpool | 1,104,000 | 812,000 | 567,000 | 683,000 |
| Stock at London | 10,000 | 13,000 | 11,000 | 7,000 |
| Stock at Manchester | 67,000 | 50,000 | 64,000 | 60,000 |
| Total Great Britain stock | 1,181,000 | 875,000 | 642,000 | 750,000 |
| Stock at Hamburg | 11,000 | 9,000 | 8,000 | 7,000 |
| Stock at Bremen | 246,000 | 357,000 | 372,000 | 316,000 |
| Stock at Antwerp | | 1,000 | 4,000 | 3,000 |
| Stock at Havre | 205,000 | 136,000 | 225,000 | 217,000 |
| Stock at Marseilles | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona | 8,000 | 28,000 | 35,000 | 39,000 |
| Stock at Genoa | 70,000 | 63,000 | 31,000 | 19,000 |
| Stock at Trieste | 7,000 | 3,000 | 5,000 | 5,000 |
| Total Continental stocks | 551,000 | 600,000 | 683,000 | 609,000 |
| Total European stocks | 1,732,000 | 1,475,000 | 1,325,000 | 1,299,000 |
| India cotton afloat for Europe | 147,000 | 99,000 | 224,000 | 195,000 |
| Amer. cotton afloat for Europe | 293,817 | 405,000 | 204,000 | 517,000 |
| Egypt, Brazil, &c., afloat for E'pe | 44,000 | 39,000 | 27,000 | 48,000 |
| Stock in Alexandria, Egypt | 174,000 | 206,000 | 225,000 | 125,000 |
| Stock in Bombay, India | 970,000 | 743,000 | 391,000 | 715,000 |
| Stock in U. S. ports | 775,608 | 647,598 | 540,169 | 427,615 |
| Stock in U. S. interior towns | 516,252 | 585,328 | 272,951 | 219,254 |
| U. S. exports to-day | 7,194 | 48,485 | | 22,612 |
| Total visible supply | 4,659,871 | 4,248,411 | 3,209,120 | 3,628,481 |
| Of the above totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock | 981,000 | 736,000 | 479,000 | 609,000 |
| Manchester stock | 54,000 | 41,000 | 51,000 | 50,000 |
| Continental stock | 500,000 | 565,000 | 629,000 | 580,000 |
| American afloat for Europe | 293,817 | 405,000 | 204,000 | 517,000 |
| U. S. port stock | 775,608 | 647,598 | 540,169 | 427,615 |
| U. S. interior stocks | 516,252 | 585,328 | 272,951 | 219,254 |
| U. S. exports to-day | 7,194 | 48,485 | | 22,612 |
| Total American | 3,127,871 | 3,028,411 | 2,176,120 | 2,425,481 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 123,000 | 76,000 | 88,000 | 74,000 |
| London stock | 10,000 | 13,000 | 11,000 | 7,000 |
| Manchester stock | 13,000 | 9,000 | 13,000 | 10,000 |
| Continental stock | 51,000 | 35,000 | 54,000 | 29,000 |
| India afloat for Europe | 147,000 | 99,000 | 224,000 | 195,000 |
| Egypt, Brazil, &c., afloat | 44,000 | 39,000 | 27,000 | 48,000 |
| Stock in Alexandria, Egypt | 174,000 | 206,000 | 225,000 | 125,000 |
| Stock in Bombay, India | 970,000 | 743,000 | 391,000 | 715,000 |
| Total East India, &c. | 1,532,000 | 1,220,000 | 1,033,000 | 1,203,000 |
| Total American | 3,127,871 | 3,028,411 | 2,176,120 | 2,425,481 |
| Total visible supply | 4,659,871 | 4,248,411 | | |

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 30 1906. | | Movement to March 31 1905. | |
|----------------|----------------------------|------------------|----------------------------|------------------|
| | Receipts, Week. | Stocks, Mch. 30. | Receipts, Week. | Stocks, Mch. 31. |
| Alabama | 1,144 | 640 | 96 | 324 |
| Arkansas | 1,576 | 3,556 | 1,869 | 5,274 |
| Georgia | 1,900 | 10,964 | 1,907 | 29,839 |
| Kentucky | 400 | 910 | 1,491 | 11,712 |
| Louisiana | 2,283 | 2,808 | 2,500 | 85,253 |
| Mississippi | 57 | 221 | 7,885 | 176,273 |
| North Carolina | 34 | 439 | 27 | 29,747 |
| South Carolina | 37,707 | 5,459 | 11,229 | 77,158 |
| Tennessee | 2,332 | 67,468 | 142 | 86,138 |
| Virginia | 295 | 20,627 | 380 | 330,643 |
| West Virginia | 205 | 8,533 | 97,211 | 630 |
| Wisconsin | 84 | 701 | 191 | 75,300 |
| Illinois | 81 | 1,251 | 99 | 49,586 |
| Indiana | 726 | 3,578 | 1,352 | 5,815 |
| Ohio | 374 | 20,378 | 5,370 | 228,898 |
| Michigan | 354 | 7,970 | 1,095 | 34,934 |
| Minnesota | 288 | 10 | 2,307 | 863,453 |
| Wisconsin | 150 | 950 | 88 | 1,453 |
| Illinois | 883 | 22,422 | 2,652 | 110,313 |
| Indiana | 45,026 | 7,312 | 886 | 71,057 |
| Michigan | 68,352 | 1,180 | 1,934 | 88,152 |
| Ohio | 51,878 | 692 | 1,231 | 60,217 |
| Missouri | 11,734 | 11,295 | 16,420 | 497,918 |
| North Carolina | 118 | 110 | 336 | 12,514 |
| South Carolina | 2,830 | 2,893 | 3,987 | 113,192 |
| Tennessee | 115 | 21 | 269 | 15,852 |
| Virginia | 8,752 | 17,754 | 22,301 | 816,931 |
| West Virginia | 160 | 1,682 | 13,388 | 13,329 |
| Wisconsin | 160 | 176 | 10,629 | 125 |
| Illinois | 35 | 1,413 | 3,173 | 10,629 |
| Indiana | 405 | 1,600 | 3,173 | 36,960 |
| Michigan | 26 | 1,409 | 2,507 | 1,486 |
| Ohio | 18,519 | 1,677 | 95,074 | 1,865 |
| Missouri | 26 | 88 | 27,175 | 6,657 |
| North Carolina | 25,148 | 88 | 1,221 | 5,225 |
| South Carolina | 1,902,081 | 29,288 | 1,848,384 | 51,627 |
| Tennessee | 992 | 1,202 | 100,975 | 2,752 |
| Virginia | 64,109 | 2,452 | 1,333 | 6,757 |
| West Virginia | 63,208 | 4,971,825 | 144,077.5 | 7,746,692 |
| Wisconsin | | | 158,978 | 585,328 |

The above totals show that the interior stocks have decreased during the week 27,018 bales, and are to-night 69,076 bales less than at the same period last year. The receipts at all the towns have been 80,869 bales less than the same week last year.

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

| Shipped— | 1905-06 | | 1904-05 | |
|--------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 11,295 | 362,990 | 15,954 | 457,119 |
| Via Cairo | 4,310 | 175,679 | 9,048 | 262,415 |
| Via Rock Island | 778 | 39,594 | 1,103 | 41,793 |
| Via Louisville | 2,267 | 78,243 | 1,942 | 73,394 |
| Via Cincinnati | 1,025 | 47,447 | 1,237 | 43,387 |
| Via other routes, &c. | 1,018 | 203,487 | 3,842 | 232,148 |
| Total gross overland | 20,693 | 907,440 | 33,079 | 1,110,256 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 2,385 | 120,535 | 3,152 | 135,831 |
| Between interior towns | 397 | 16,759 | 378 | 14,636 |
| Inland, &c., from South | 698 | 32,201 | 300 | 40,714 |
| Total to be deducted | 3,480 | 169,495 | 3,830 | 191,181 |
| Leaving total net overland | 17,213 | 737,945 | 29,249 | 919,075 |

a Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 17,213 bales, against 29,296 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 181,130 bales.

| In Sight and Spinners' Takings. | 1905-06 | | 1904-05 | |
|------------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to March 30 | 100,036 | 6,645,744 | 198,762 | 7,705,290 |
| Net overland to March 30 | 17,213 | 737,945 | 29,249 | 919,075 |
| Southern consumption to Mch. 30 | 45,000 | 1,357,000 | 44,000 | 1,272,000 |
| Total marketed | 162,249 | 8,740,689 | 272,011 | 9,896,365 |
| Interior stocks in excess | 227,018 | 381,075 | 214,752 | 523,668 |
| Came into sight during week | 135,231 | | 257,258 | |
| Total in sight March 30 | | 9,121,764 | | 10,420,033 |
| North, spin's' takings to Mch. 30. | 50,441 | 1,861,653 | 55,167 | 1,802,555 |

a Decrease during week. Movement into sight in previous years.

| Week— | Bales. | Since Sept. 1— | Bales. |
|--------------|---------|-----------------|-----------|
| 1904—April 2 | 76,060 | 1903-04—April 2 | 9,088,651 |
| 1903—April 3 | 141,728 | 1902-03—April 3 | 9,443,935 |
| 1902—April 4 | 87,558 | 1901-02—April 4 | 9,294,130 |
| 1901—April 5 | 139,186 | 1900-01—April 5 | 8,966,654 |

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 30. | Closing Quotations for Middling Cotton on— | | | | | |
|-----------------------|--|---------|----------|----------|------------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
| Galveston | 11 1/4 | 11 1/4 | 11 1/4 | 11 5-16 | 11 5-16 | 11 5-16 |
| New Orleans | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Mobile | 11 | 11 | 11 | 11 1/8 | 11 1/8 | 11 1/8 |
| Savannah | 11 | 11 1-16 | 11 1-16 | 11 1/8 | 11 1/8 | 11 1-16 |
| Charleston | 11 | 11 | 11 | 11 | 11 | 11 |
| Wilmington | 10 3/4 | 11 | 11 | 11 | 11 | 11 |
| Norfolk | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 |
| Boston | 11.65 | 11.75 | 11.70 | 11.70 | 11.80 | 11.70 |
| Baltimore | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Philadelphia | 12 | 11.95 | 11.95 | 12.05 | 11.95 | 11.95 |
| Augusta | 11 5-16 | 11 1/4 | 11 1/4 | 11 3/8 | 11 5-16 | 11 1/4 |
| Memphis | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| St. Louis | 11 1/4 | 11 1/4 | 11 5-16 | 11 5-16 | 11 5-16 | 11 1/4 |
| Houston | 11 1/4 | 11 1/4 | 11 1/4 | 11 5-16 | 11 5-16 | 11 5-16 |
| Little Rock | 10 1/2 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |

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

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

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

| | Sat'day, Mar. 24. | Monday, Mar. 26. | Tuesday, Mar. 27. | Wed'day, Mar. 28. | Thurs'd'y, Mar. 29. | Friday, Mar. 30. |
|-----------|-------------------|------------------|-------------------|-------------------|---------------------|------------------|
| March— | | | | | | |
| Range | 11.09 — | 11.09-.13 | 10.94-.01 | 11.13-.20 | 11.01-.15 | 11.00 |
| Closing | 11.07 | 11.05-.07 | 11.14-.15 | 11.08-.09 | 10.97-.01 | ----- |
| May— | | | | | | |
| Range | 11.19-.28 | 11.17-.31 | 11.09-.28 | 11.18-.37 | 11.10-.30 | 11.07-.25 |
| Closing | 11.23-.24 | 11.18-.19 | 11.27-.28 | 11.23-.24 | 11.12-.13 | 11.24-.25 |
| July— | | | | | | |
| Range | 11.30-.39 | 11.28-.42 | 11.18-.38 | 11.30-.47 | 11.20-.40 | 11.17-.35 |
| Closing | 11.35-.36 | 11.29-.30 | 11.37-.38 | 11.33-.34 | 11.23-.24 | 11.34-.35 |
| October— | | | | | | |
| Range | 10.39-.42 | 10.32-.45 | 10.28-.41 | 10.38-.45 | 10.31-.43 | 10.29-.41 |
| Closing | 10.42-.43 | 10.33-.34 | 10.40-.41 | 10.37-.38 | 10.32-.33 | 10.39-.41 |
| December— | | | | | | |
| Range | 10.40-.45 | 10.35-.48 | 10.30-.43 | 10.40-.46 | 10.32-.45 | 10.31-.43 |
| Closing | 10.49-.50 | 10.35-.36 | 10.42-.43 | 10.39-.40 | 10.34-.35 | 10.41-.42 |
| Tone— | | | | | | |
| Spot | Firm. | Easy. | Steady. | Steady. | Quiet. | Quiet. |
| Options | Steady. | Quiet. | Steady. | B'ly S'ty | Steady. | Vy. S'ty. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a rather unfavorable tenor. Rain has been quite general and in portions of the Gulf States and to some extent in sections of Arkansas and Tennessee and at a few points elsewhere, the precipitation has been excessive. As a result of low temperature as well as wet weather, it is claimed that farm work has been practically suspended or materially hindered in many districts. From districts of Alabama and Mississippi overflowing of lowlands is reported. Texas advices indicate that while beneficial in some localities rain has hindered crop preparations.

Galveston, Texas.—While rains have been beneficial in some portions of the State, they have retarded crop preparations generally. We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Taylor, Texas.—Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 63, ranging from 46 to 80.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60.

New Orleans, Louisiana.—Rain has fallen on two days during the week to the extent of two inches and seven hundredths. Average thermometer 66.

Shreveport, Louisiana.—Rain has fallen on four days of the past week to the extent of two inches and sixty-six hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 41.

Columbus, Mississippi.—Low temperature and wet weather have interfered with planting operations. About one-third of the crop has been planted and preparations to plant the remainder have been completed.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and six hundredths. The thermometer has ranged from 41 to 72, averaging 56.3.

Meridian, Mississippi.—Rain almost every day for past week has caused overflows, delaying planting preparations.

Vicksburg, Mississippi.—We have had rain on five days during the week, the precipitation being four inches and seventy-two hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 36.

Helena, Arkansas.—Rain and cold weather interfere with farm work. We have had rain on three days during the week, the rainfall being one inch and eighty-four hundredths. The thermometer has averaged 53.6, ranging from 38 to 75.

Memphis, Tennessee.—No farm work done this week. Rain has fallen on every day of the week but one and it is now raining. Light snow this morning. The rainfall reached two inches and sixty-one hundredths. Average thermometer 51.3, highest 73.3, lowest 38.2.

Nashville, Tennessee.—Excessive rains and cold weather continue detrimental to farming interests. There has been rain the past week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 38.

Mobile, Alabama.—Rain in the interior every day since Sunday, particularly heavy and excessive on Tuesday and Wednesday. Rivers and creeks are overflowing, lowlands being generally flooded. Farm work practically suspended. Rain has fallen on four days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 62, ranging from 47 to 74.

Montgomery, Alabama.—Incessant heavy rains and continued overflows are causing much damage and retarding farming operations seriously. It has rained on four days of the week, the precipitation reaching four inches and fifty-seven hundredths. The thermometer has ranged from 45 to 76, averaging 62.

Selma, Alabama.—Farm work completely suspended. Bottom lands flooded. We have had rain on five days the past week, the rainfall being five inches and forty hundredths. Average thermometer 56, highest 73, lowest 35.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 57, ranging from 36 to 79.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 40 to 79, averaging 59.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 39.

Greenwood, South Carolina.—No plowing in this section in four weeks in consequence of the continued wet weather. Rain has fallen on four days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 41 to 59.

Stateburg, South Carolina.—Killing frost on two mornings and cloudy to partly cloudy every day. There has been rain on three days the past week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 31 to 72, averaging 53.

Charlotte, North Carolina.—It has rained during the week, the rainfall being one inch and forty-four hundredths. Average thermometer 47, highest 64, lowest 26.

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. 30 1906. | Mch. 31 1905. |
|-------------|---------------------------|---------------|
| | Feet. | Feet. |
| New Orleans | Above zero of gauge. 13.2 | 13.9 |
| Memphis | Above zero of gauge. 26.6 | 23.4 |
| Nashville | Above zero of gauge. 27.1 | 11.8 |
| Shreveport | Above zero of gauge. 11.3 | 12.8 |
| Vicksburg | Above zero of gauge. 34.0 | 37.0 |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| March 29, Receipts at— | 1905-06. | | 1904-05. | | 1903-04. | |
|---------------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 66,000 | 1,871,000 | 67,000 | 1,650,000 | 63,000 | 1,372,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1905-06 | 10,000 | 24,000 | 34,000 | 43,000 | 512,000 | 555,000 |
| 1904-05 | 1,000 | 12,000 | 13,000 | 14,000 | 182,000 | 196,000 |
| 1903-04 | 8,000 | 27,000 | 35,000 | 58,000 | 534,000 | 592,000 |
| Calcutta— | | | | | | |
| 1905-06 | | 5,000 | 5,000 | 5,000 | 63,000 | 68,000 |
| 1904-05 | | | | 1,000 | 17,000 | 18,000 |
| 1903-04 | | 2,000 | 2,000 | 3,000 | 14,000 | 17,000 |
| Madras— | | | | | | |
| 1905-06 | 1,000 | | 1,000 | 2,000 | 34,000 | 36,000 |
| 1904-05 | | | | 2,000 | 12,000 | 14,000 |
| 1903-04 | | | | 8,000 | 25,000 | 33,000 |
| All others— | | | | | | |
| 1905-06 | | 8,000 | 8,000 | 10,000 | 70,000 | 80,000 |
| 1904-05 | | 10,000 | 10,000 | 7,000 | 73,000 | 80,000 |
| 1903-04 | | 2,000 | 2,000 | 4,000 | 66,000 | 70,000 |
| Total all— | | | | | | |
| 1905-06 | 11,000 | 37,000 | 48,000 | 60,000 | 679,000 | 730,000 |
| 1904-05 | 1,000 | 22,000 | 23,000 | 24,000 | 284,000 | 308,000 |
| 1903-04 | 8,000 | 31,000 | 39,000 | 73,000 | 639,000 | 712,000 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

| Cotton Takings Week and Season. | 1905-06. | | 1904-05. | |
|------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply March 23 | 4,793,644 | | 4,271,435 | |
| Visible supply Sept. 1 | | 2,545,470 | | 1,123,887 |
| American in sight to March 30 | 135,231 | 9,121,764 | 257,259 | 10,420,033 |
| Bombay receipts to Mch. 29 | 66,000 | 1,871,000 | 67,000 | 1,650,000 |
| Other India ship'ts to Mch. 29 | 14,000 | 184,000 | 10,000 | 112,000 |
| Alexandria receipts to Mch. 28 | 6,000 | 768,000 | 19,000 | 731,000 |
| Other supply to March 28 | 20,000 | 277,000 | 3,000 | 111,000 |
| Total supply | 5,034,875 | 14,767,234 | 4,627,694 | 14,147,920 |
| Deduct— | | | | |
| Visible supply March 30 | 4,659,871 | 4,659,871 | 4,248,411 | 4,248,411 |
| Total takings to March 30 | 375,004 | 10,107,363 | 379,283 | 9,899,509 |
| Of which American | 314,004 | 7,632,363 | 284,283 | 7,868,509 |
| Of which other | 61,000 | 2,475,000 | 95,000 | 2,031,000 |

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

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

| Alexandria, Egypt. March 28. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------------|-----------|-----------|-----------|
| Receipts (cantars a)— | | | |
| This week | 50,000 | 140,000 | 55,000 |
| Since Sept. 1 | 5,760,473 | 5,484,099 | 6,260,753 |

| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1.. |
|------------------|------------|----------------|------------|----------------|------------|-----------------|
| Exports (bales)— | | | | | | |
| To Liverpool | 2,000 | 179,156 | 1,000 | 168,205 | 4,750 | 187,026 |
| To Manchester | 5,500 | 142,841 | 1,750 | 110,619 | | 111,538 |
| To Continent | 5,000 | 241,502 | 4,000 | 225,768 | 6,750 | 258,098 |
| To America | 1,750 | 62,742 | 2,750 | 55,558 | 600 | 43,022 |
| Total exports | 14,250 | 646,241 | 9,500 | 560,150 | 12,100 | 599,684 |

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 14,250 bales.

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

| | 1906. | | | | | | 1905. | | | | | |
|---------|-----------------|------------|--------------------------------------|---------|-----------------|-------|-----------------|----------------|--------------------------------------|---------|-----------------|--|
| | 32s Cop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Cot'n Mid Upl's | | 32s Cop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Cot'n Mid Upl's | |
| Feb. 23 | d. 8½ @ | d. s. 9½ 6 | d. s. 4½ @ 9 | d. s. 5 | d. 5.73 | d. 7¼ | d. 8½ @ | d. s. 5 7½ @ 8 | d. s. 6 | d. 4.17 | d. 4.17 | |
| Mch. 2 | 8½ @ | 9½ 6 | 4½ @ 9 | 5 | 5.78 7¼ | @ 8½ | 5 7½ @ 8 | 6 | 6 | 4.10 | 4.10 | |
| 9 | 8½ 16 @ | 9½ 6 | 4½ @ 9 | 5½ | 5.92 7¾ | @ 8½ | 5 8 | @ 8 | 6 | 4.19 | 4.19 | |
| 16 | 8½ @ | 9½ 6 | 4½ @ 9 | 5½ | 5.77 7¾ | @ 8½ | 5 9 | @ 8 | 7½ | 4.31 | 4.31 | |
| 23 | 8½ @ | 9½ 6 | 5 @ 9 | 4½ | 6.00 7¾ | @ 8½ | 5 9 | @ 8 | 7½ | 4.28 | 4.28 | |
| 30 | 8 13-16 @ | 9½ 6 | 5½ @ 9 | 6 | 6.03 7¾ | @ 8½ | 5 9 | @ 8 | 7½ | 4.28 | 4.28 | |

EGYPTIAN COTTON CROP.—Under date of Boston, March 26, Messrs. Choremi, Benachi & Co, of Alexandria, Egypt, and Boston, write as follows:

The high prices have affected the spot business in both Alexandria and Liverpool, especially in the latter market our reports show that the demand has fallen off completely. This would surely cause a decline, were it not for the fact that the interior stocks are quite exhausted. Receipts will continue to fall off daily and run behind last year's. The Alexandria stock consists mainly of lower grades of Afifi and Upper Egypt cotton, and these qualities can be secured at concessions. Abbassi and Yanovitz qualities are quiet, but very firm.

The new crop is progressing favorably, with the exception of some fear of a cattle plague, which we do not expect to assume serious proportions

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1905-06, revised on receipt of the delayed Panjab figures, is as follows:

| | Area. Acres. | Yield. Bales. |
|---------|-----------------|------------------|
| 1904-05 | 19,918,000 | 3,826,000 |
| 1905-06 | 20,401,000 | 3,252,000 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging continues quiet, with prices ruling as last quoted, viz.: 6½¢. for 1¼ lbs. and 6¾¢. for 2 lbs. standard grades. Jute butts dull and nominal at 1½¢@1¾¢. for paper quality and 2@2¼¢. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,421 bales. The shipments in detail, as

made up from mail and telegraphic returns, are as follows:

| | | Total bales. | |
|--------------|---|--------------|--|
| NEW YORK | To Liverpool, per Bovix, 1,267 upland; Cedric, 990 upland, 99 Sea Island, 324 foreign; Celtic, 916 upland, 163 Sea Island | 3,789 | |
| | To Manchester, per Heathmore, 488 upland, 565 Sea Island | 1,053 | |
| | To Marseilles, per Italia, 275 | 275 | |
| | To Bremen, per Grosser Kurfurst, 6,079 | 6,079 | |
| | To Antwerp, per Zealand, 704 | 704 | |
| | To Nykoping, per Oscar II., 100 | 100 | |
| | To Genoa, per Konig Albert, 4,526 | 4,526 | |
| | To Naples, per Konig Albert, 119 | 119 | |
| | To Trieste, per Giulia, 200 | 200 | |
| NEW ORLEANS | To Liverpool—March 23—Mechanician, 16,355 | 16,355 | |
| | To Belfast—March 28—Carrigan Head, 1,845 | 1,845 | |
| | To Bremen—March 24—Michigan, 10,788 | 10,788 | |
| | Cheruskia, 5,846 | 5,846 | |
| | To Hamburg—March 23—Madrileno, 797 | 797 | |
| | Tresilian, 390 | 390 | |
| | To Antwerp—March 24—Michigan, 1,500 | 1,500 | |
| GALVESTON | To Liverpool—March 24—Comedian, 2,060 | 2,060 | |
| | To Havre—March 24—Comedian, 3,207 | 3,207 | |
| | To Antwerp—March 26—Penrith Castle, 3,438 | 3,438 | |
| | To Reval—March 24—Carrigan Head, 338 | 338 | |
| PENSACOLA | To Manchester—March 24—Miguel de Larrinaga, 1,350 | 1,350 | |
| SAVANNAH | To Manchester—March 24—Willow Branch, 1,441 upland, 1,355 Sea Island | 2,796 | |
| | To Bremen—March 27—Ehrenfels, 7,380 upland, 101 Sea Isl. | 7,481 | |
| | To Barcelona—March 23—Teresa, 3,424 | 3,424 | |
| | To Trieste—March 23—Teresa, 200 | 200 | |
| | To Bombay—March 23—Teresa, 250 | 250 | |
| NORFOLK | To Glasgow—March 26—Indrani, 935 | 935 | |
| BOSTON | To Liverpool—March 23—Cymric, 128 | 128 | |
| | To Yarmouth—March 20—Boston, 222 | 222 | |
| | March 26—Boston, 465 | 465 | |
| BALTIMORE | To Liverpool—March 23—Templemore, 100 | 100 | |
| | To Bremen—March 28—Cassel, 250 | 250 | |
| PHILADELPHIA | To Rotterdam—March 19—Pennmanor, 100 | 100 | |
| | March 24—Canada, 275 | 275 | |
| SEATTLE | To Japan—March 20—Kanagawa Maru, 4,036 | 4,036 | |
| Total | | 85,421 | |

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

| | Great Britain. | French ports. | Germany. | Oth. Europe. | Mex. & Japan. | Total. |
|--------------|----------------|---------------|----------|--------------|---------------|--------|
| New York | 4,842 | 275 | 6,079 | 804 | 4,845 | 16,845 |
| New Orleans | 18,200 | | 17,821 | 1,500 | | 37,521 |
| Galveston | 2,060 | 3,207 | | 3,776 | | 9,043 |
| Pensacola | 1,350 | | | | | 1,350 |
| Savannah | 2,796 | | 7,481 | | 3,874 | 14,151 |
| Norfolk | 935 | | | | | 935 |
| Boston | 128 | | | | 687 | 815 |
| Baltimore | 100 | | 250 | | | 350 |
| Philadelphia | | | | 375 | | 375 |
| Seattle | | | | | 4,036 | 4,036 |
| Total | 30,411 | 3,482 | 31,631 | 6,455 | 8,719 | 85,421 |

The exports to Japan since Sept. 1 have been 82,801 bales from Pacific ports and 12,950 bales from New York.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|------|-------|-------|-------|--------|-------|
| Liverpool | 18 | 17@18 | 17@18 | 17@18 | 17@18 | 17@18 |
| Manchester | 18 | 17 | 17 | 17 | 17 | 17 |
| Havre | a27 | a27 | a27 | a27 | a27 | a27 |
| Bremen | 20 | 20 | 20 | 20 | 20 | 20 |
| Hamburg | 25 | 25 | 22@25 | 22@25 | 22@25 | 22@25 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent v Ant. | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval, indirect | 32 | 32 | 32 | 32 | 32 | 32 |
| Reval, v. Canal | | | | | | |
| Barcelona, May | 23 | 23@24 | 23@24 | 23@24 | 23@24 | 23@24 |
| Genoa | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 34 | 34 | 34 | 34 | 34 | 34 |
| Japan, prompt | 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 9. | March 16. | March 23. | March 30. |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 88,000 | 57,000 | 63,000 | 60,000 |
| Of which exporters took | 2,000 | 4,000 | 3,000 | 1,000 |
| Of which speculators took | 5,000 | 2,000 | 4,000 | 2,000 |
| Sales American | 75,000 | 47,000 | 53,000 | 49,000 |
| Actual export | 4,000 | 9,000 | 9,000 | 8,000 |
| Forwarded | 89,000 | 75,000 | 96,000 | 64,000 |
| Total stock—Estimated | 1,105,000 | 1,118,000 | 1,123,000 | 1,104,000 |
| Of which American—Est. | 972,000 | 991,000 | 995,000 | 981,000 |
| Total import of the week | 87,000 | 97,000 | 111,000 | 53,000 |
| Of which American | 56,000 | 80,000 | 74,000 | 46,000 |
| Amount afloat | 265,000 | 222,000 | 192,000 | 196,000 |
| Of which American | 202,000 | 161,000 | 162,000 | 144,000 |

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

| Spot. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|--------------------------------|----------------------------|
| Market 12.15 P. M. | Fair business doing. | Fair business doing. | Moderate demand. | Fair business doing. | Fair business doing. | Fair business doing. |
| Mid. Upl'ds. | 6.05 | 6.05 | 6.04 | 6.06 | 6.05 | 6.03 |
| Sales Spec. & exp. | 8,000 1,000 | 12,000 2,000 | 8,000 1,000 | 12,000 1,000 | 14,000 2,000 | 10,000 1,000 |
| Futures. Market opened | Steady at 3@4 pts. advance. | Quiet at 1 point decline. | Steady at 3 points decline. | Steady at 3 points advance. | Steady at 3@4 pts. decline. | Quiet at 3@4 pts. decline. |
| Market 4 P. M. | Quiet at 2@4 pts. advance. | Quiet unch to 1 pt. advance. | Br'ly st'y at 6 pts. decline. | Br'ly st'y at 5@6 advance. | Br'ly st'y unch. to 1 pt. dec. | Weak at 5@8 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 5 91 means 5 91-100d.

| | Sat. March 24. | | Mon. March 26. | | Tues. March 27. | | Wed. March 28. | | Thurs. March 29. | | Fri. March 30. | |
|-----------|----------------|------|----------------|------|-----------------|------|----------------|------|------------------|------|----------------|------|
| | 12¼ | 1 | 12¼ | 1 | 12¼ | 1 | 12¼ | 1 | 12¼ | 1 | 12¼ | 1 |
| | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. | p.m. |
| March | 5 91 | 5 88 | 5 87 | 5 89 | 5 86 | 5 83 | 5 88 | 5 89 | 5 87 | 5 88 | 5 85 | 5 81 |
| Mch.-Apr. | 5 91 | 5 88 | 5 87 | 5 89 | 5 86 | 5 83 | 5 88 | 5 89 | 5 87 | 5 88 | 5 85 | 5 81 |
| Apr.-May | 5 91 | 5 90 | 5 88 | 5 90 | 5 87 | 5 84 | 5 89 | 5 90 | 5 88 | 5 89 | 5 86 | 5 82 |
| May-June | 5 92 | 5 92 | 5 90 | 5 92 | 5 89 | 5 86 | 5 91 | 5 92 | 5 90 | 5 91 | 5 88 | 5 84 |
| June-July | 5 93 | 5 93 | 5 92 | 5 94 | 5 91 | 5 88 | 5 93 | 5 94 | 5 92 | 5 93 | 5 89 | 5 85 |
| July-Aug. | 5 94 | 5 94 | 5 93 | 5 95 | 5 92 | 5 89 | 5 94 | 5 95 | 5 93 | 5 94 | 5 90 | 5 86 |
| Aug.-Sep. | 5 91 | 5 91 | 5 90 | 5 92 | 5 88 | 5 86 | 5 91 | 5 91 | 5 89 | 5 90 | 5 87 | 5 83 |
| Sep.-Oct. | 5 72 | 5 73 | 5 72 | 5 73 | 5 70 | 5 67 | 5 72 | 5 72 | 5 71 | 5 72 | 5 70 | 5 67 |
| Oct.-Nov. | 5 67 | 5 68 | 5 67 | 5 68 | 5 65 | 5 62 | 5 67 | 5 67 | 5 66 | 5 67 | 5 65 | 5 61 |
| Nov.-Dec. | 5 66 | 5 67 | 5 66 | 5 67 | 5 64 | 5 61 | 5 66 | 5 66 | 5 65 | 5 66 | 5 64 | 5 60 |
| Dec.-Jan. | 5 66 | 5 67 | 5 66 | 5 67 | 5 64 | 5 61 | 5 66 | 5 66 | 5 65 | 5 66 | 5 64 | 5 60 |
| Jan.-Feb. | 5 68 | 5 68 | 5 67 | 5 68 | 5 65 | 5 62 | 5 67 | 5 67 | 5 66 | 5 67 | 5 65 | 5 61 |

BREADSTUFFS.

Friday, March 30 1906.

Prices for wheat flour have ruled steady with the demand very light. Occasional car lots are being taken, but as the mills have not been offering freely the market has held up very well. The buying has been confined principally to low-grade winter flour. Advices from Minneapolis report a slow improvement in the demand there with values generally firm, although it is rumored that some of the mills would reduce prices of spring patents if they could secure orders for large amounts. But stocks are large at all of the important milling centres, and with the weakness in the wheat markets there is little disposition to buy except on a hand-to-mouth scale. The increased demand from interior dealers reported last week proved to be only a temporary improvement. Corn meal has been dull at some decline in prices. Rye flour has been in small demand and steady.

Wheat has declined during the week, mainly owing to a declining trend of the foreign markets, more favorable weather, optimistic crop reports from the Southwest, large Northwestern receipts, liberal shipments from Argentina, increased estimates of the Australian crop, the lack of export demand and the fact that so far as the speculation is concerned it has been for the most part of a professional character. Moreover, stocks of flour are large, while the demand is small. The cash trade at the Northwest has been light and Liverpool has reported cheaper offerings of late from both Duluth and Manitoba. Not only has the foreign demand been on a very light scale, but the exports of both wheat and flour have been noticeably small. Northwestern interests have been selling at times in Chicago, and about the only check on the decline has been some apparent tendency to overdo the short side. To-day there was some recovery of prices despite renewed depression in the English and Continental markets, a continued liberal Northwestern movement of the crop and the dulness of the export trade. In the Ohio Valley excessive rains were reported, Southwestern markets were stronger and France was buying Argentina wheat, a fact which leads to the inference among some that the French supply of good wheat is not particularly large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| No. 2 red winter | 89½ | 88¾ | 88¾ | 87¾ | 87¾ | 88¾ |
| May delivery in elevator | 86 | 85½ | 85½ | 84¾ | 85 | 85¾ |
| July delivery in elevator | 84¾ | 84 | 84 | 83½ | 83¾ | 83¾ |
| September delivery in elevator | 83¾ | 82¾ | 82¾ | 82½ | 82¾ | 82¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| May delivery in elevator | 78¾ | 77¾ | 77¾ | 76¾ | 77¼ | 77¾ |
| July delivery in elevator | 77¾ | 77½ | 77½ | 76¾ | 77¼ | 77¾ |
| September delivery in elevator | 77¾ | 77½ | 77½ | 76¾ | 77 | 77¾ |

Indian corn futures have weakened at times owing to a decline in wheat, the dulness of the cash markets, smaller exports and liquidation, but of late the market has rallied owing to small receipts at the West, especially of contract grade; a belief that owing to the bad condition of the roads the crop movement will continue light for some time to come, reports of a better cash demand at advancing prices, support from bull interests at the West and covering of shorts. The exports from the seaboard of late have been larger. To-day prices advanced owing to the rise in wheat, covering of shorts and light receipts and offerings.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| Cash corn | 51 | 51 | 51 | 51¼ | 51½ | 52 |
| May delivery in elevator | 51 | 50¾ | 50¾ | 50¾ | 51 | 51 |
| July delivery in elevator | 51 | 50¾ | 50¾ | 50¾ | 50¾ | 51 |
| September delivery in elevator | 51½ | 51½ | 51 | 51½ | 51¼ | 51¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| May delivery in elevator | 44 | 43¾ | 43¾ | 44¼ | 44¾ | 44¾ |
| July delivery in elevator | 44½ | 44¾ | 44¼ | 44¾ | 44¾ | 44¾ |
| September delivery in elevator | 44¾ | 44¾ | 44¾ | 44¾ | 44¾ | 44¾ |

Oats for future delivery in the Western market showed some depression early in the week, owing to the decline in wheat, dulness in the cash markets, milder weather and attacks from bear traders. Towards the close of the week, however, prices have been strengthened by support from prominent Chicago operators, light receipts, reports of a better cash demand at advancing prices and covering of shorts. At the West weather conditions have not been favorable for drying out the fields nor for early seeding of the new crop. Strong Western interests are reported to be heavily committed to the bull side. To-day the market

was firmer owing to bull support, moderate receipts, reports of a good cash demand and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|---------------------|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 mixed | 35 3/4 | 35 3/4 | 35 3/4 | 35 3/4 | 35 1/2 | 35 1/2 |
| No. 2 white clipped | 36 1/2 | 36 1/4 | 36 1/4 | 36 1/4 | 35 3/4 | 35 3/4 |

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

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| May delivery in elevator | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 1/2 | 30 3/4 |
| July delivery in elevator | 29 3/4 | 29 3/4 | 29 3/4 | 29 1/4 | 29 1/4 | 29 3/8 |
| September delivery in elevator | 28 3/4 | 28 1/4 | 28 1/4 | 28 1/2 | 28 1/2 | 28 3/8 |

The following are closing quotations:

FLOUR.

| | | | | | |
|----------------|---------|--------|------------------|----------|--------|
| Low grades | \$2 75@ | \$3 25 | Kansas straights | \$3 70@ | \$3 80 |
| Second clears | 2 40@ | 2 60 | Kansas clears | 3 00@ | 3 25 |
| Clears | 3 60@ | 3 80 | Blended patents | 4 50@ | 5 00 |
| Straights | 3 75@ | 4 00 | Rye flour | 3 50@ | 4 20 |
| Patent, spring | 3 95@ | 4 15 | Buckwheat flour | Nominal. | |
| Patent, winter | 4 25@ | 4 35 | Graham flour | 3 25@ | 4 00 |
| Kansas patents | 3 95@ | 4 10 | Cornmeal | 2 55@ | 2 65 |

GRAIN.

| | | | |
|----------------------|---------------|------------------|-----------|
| Wheat, per bush.— | c. | Corn, per bush.— | c. |
| N. Dul., No. 1 | f.o.b. 87 3/8 | Western mixed | 52 |
| N. Dul., No. 2 | f.o.b. 85 3/8 | No. 2 mixed | f.o.b. 52 |
| Red winter, No. 2 | f.o.b. 88 3/8 | No. 2 yellow | f.o.b. 53 |
| Hard " | f.o.b. 84 3/8 | No. 2 white | f.o.b. 53 |
| Oats—Mixed, bush.— | | Rye, per bush.— | |
| White | 35 1/2 | Western | Nominal. |
| No. 2 mixed | 35 1/2 | State and Jersey | Nominal. |
| No. 2 white, clipped | 35 3/4 | Barley—Western | 49@ 56 |
| | | Feeding | 41 |

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 29, as received by telegraph, have been as follows: From San Francisco to Pacific ports, 5,746 barrels flour, 1,000 bushels wheat, 3,500 bushels corn and 2,500 bushels barley.

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

| | | | | | | |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
| San Francisco | 384,138 | 267,031 | 42,500 | 1,669 | 2,005,058 | |
| Puget Sound | 1,540,000 | 6,375,000 | 106,862 | 251,916 | 179,200 | 315 |
| Portland | 870,000 | 5,263,152 | | 32 | 325,655 | |

| | | | | | | |
|---------------|-----------|------------|---------|---------|-----------|-------|
| Total | 2,794,138 | 11,905,183 | 149,362 | 253,617 | 2,509,913 | 315 |
| Total 1904-05 | 2,034,951 | 4,489,076 | 152,343 | 547,146 | 4,457,842 | 1,268 |

For other tables usually given here see page 731.

THE DRY GOODS TRADE.

New York, Friday Night, March 30 1906.

The firmness noted in the cotton goods market at the end of last week became more pronounced during the present week and, with a larger business passing, the whole situation has undergone an improvement. This has been primarily brought about by the firmer tone exhibited in the raw material market, causing buyers to make inquiries which revealed the inherent strength of the piece-goods situation. Buyers who started to look for spot goods found them difficult to obtain. Manufacturers of the more prominent lines, which are already well sold ahead, have booked further good advance orders, buyers feeling that the situation is sufficiently safe to warrant them covering their requirements at current prices for at least the next two or three months. Spot bleached goods have been decidedly stronger but in other divisions of the market agents have adopted the policy of holding steadily to present prices, believing that better results will be attained by so doing rather than by attempting to stimulate trading by advancing their lines. This attitude is apparently appreciated by purchasers, who have shown a disposition to take advantage of the situation. The export demand, which is being eagerly watched, has continued insignificant and Chinese buyers have shown little interest in the course of the market. The men's wear woolen and worsted department has been quiet but selling of fall dress goods has proceeded briskly.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 2,989 packages, valued at \$189,382, their destination being to the points specified in the tables below:

| | | | | |
|-----------------------|-------|---------------|-------|---------------|
| | 1906— | | 1905— | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| New York to March 26. | | | | |
| Great Britain | 76 | 247 | 14 | 232 |
| Other European | 12 | 520 | 3 | 172 |
| China | | 27,134 | 1,491 | 36,722 |
| India | 43 | 3,629 | | 4,613 |
| Arabia | 954 | 8,221 | | 2,632 |
| Africa | 100 | 2,470 | | 1,935 |
| West Indies | 320 | 5,682 | 677 | 6,787 |
| Mexico | 75 | 505 | 51 | 658 |
| Central America | 293 | 4,128 | 257 | 4,155 |
| South America | 828 | 14,489 | 1,739 | 15,374 |
| Other countries | 288 | 3,510 | 526 | 4,015 |
| Total | 2,989 | 70,535 | 4,758 | 77,395 |

The value of these New York exports since Jan. 1 has been \$3,906,993 in 1906, against \$4,164,402 in 1905.

Coarse cottons have felt the advance in the cotton market more than other lines and have been much more firmly held, the recent weakness having entirely disappeared. There has, so far, not been much improvement in the demand for heavy drills and sheetings but inquiries have been more numerous. Light-weight sheetings have sold more freely at recent figures and prices have remained very steady.

Bleached goods have moved in fair quantities and spots are stronger owing to the small stocks carried by mills; re-ordering is proceeding satisfactorily. Coarse, colored cottons, such as ticks, denims, &c., are still sold up for some months ahead, and while agents are not talking of advances, it is probable that spots, if available, would command a premium. The demand for kid-finished cambries and cotton linings generally is considerably stronger. Canton flannels and cotton blankets have felt the effect of higher cotton and recent irregularities have disappeared. A satisfactory feature of the print division is the demand for export to South America and the Philippines, while in the home trade the outlook for fall goods is excellent, buyers having inquired freely about these before lines have even been opened. Gingham have been in good request and as prices are relatively cheap there has been some talk of advances. Converters have been operating with some freedom in the print cloth market and prices are unchanged, with regulars nominally quoted at 3 3/4c.

WOOLEN GOODS.—The men's wear woolen and worsted heavy-weight market is very quiet at present, as initial buying is over and clothiers' salesmen are not yet ready to report on conditions. The situation will probably be a trying one for them in that they are likely to find retailers with large stocks left over owing to the exceptionally mild season. Staple goods have been taken with some freedom but fancy worsteds and woolens have met with an indifferent sale. Some satisfaction has been gained, however, from the fact that orders for the latter which had been canceled have been replaced, and it is hoped from this that the re-ordering period may place them in a better position than they previously were. Mercerized worsteds have sold well and it is a noticeable fact that the higher class trade is now beginning to realize the advantages that these possess and to place their orders accordingly. While the dress goods market has been active, there has been little change in the character of business, the same classes of goods being the most popular as in the recent past. Broadcloths continue to sell well, as do the plain staples of a sheer character. Light-weight woolen goods, such as batistes, taffetas, &c., are meeting with a ready demand and manufacturers of cotton dress goods are taking orders into next year.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling freely and the business passing is eminently satisfactory to agents. Further advances have been made but the demand continues unchecked. Silks are quiet but ribbons are moderately active. Further advances are reported in linens and complaints of slow deliveries are general. Burlaps continue firm and in small supply.

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:

| | | | |
|-------------------------|----------------------------|--|----------------------------|
| | | IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905. | |
| | Week Ending March 29 1906. | Since Jan. 1 1906. | Week Ending March 30 1905. |
| | Pkgs. | Value. | Pkgs. |
| Manufactures of— | | | Value. |
| Wool | 757 | \$20,448 | 14,297 |
| Cotton | 3,236 | 1,001,022 | 43,750 |
| Silk | 1,594 | 875,887 | 20,708 |
| Flax | 1,799 | 355,292 | 25,656 |
| Miscellaneous | 5,244 | 342,718 | 45,579 |
| Total | 12,630 | 2,801,367 | 149,990 |
| | | | 39,010,998 |
| | | WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | |
| Manufactures of— | | | |
| Wool | 227 | 66,836 | 4,299 |
| Cotton | 562 | 1,621,941 | 8,485 |
| Silk | 225 | 1,211,912 | 3,729 |
| Flax | 261 | 35,282 | 4,935 |
| Miscellaneous | 4,802 | 45,881 | 89,109 |
| Total withdrawals | 6,077 | 452,052 | 106,537 |
| Entered for consumption | 12,630 | 2,801,367 | 149,990 |
| Total marketed | 18,707 | 3,253,419 | 256,547 |
| | | | 46,978,824 |
| | | IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | |
| Manufactures of— | | | |
| Wool | 383 | 94,362 | 4,218 |
| Cotton | 471 | 1,431,191 | 7,431 |
| Silk | 209 | 1,263,374 | 3,236 |
| Flax | 373 | 76,919 | 4,353 |
| Miscellaneous | 7,030 | 58,319 | 40,164 |
| Total | 8,466 | 499,225 | 68,302 |
| Entered for consumption | 12,630 | 2,801,367 | 149,990 |
| Total imports | 21,096 | 3,300,592 | 218,382 |
| | | | 46,160,589 |
| | | | 38,439 |
| | | | 3,044,331 |
| | | | 254,072 |
| | | | 41,325,048 |

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—*Legislature Adjourns.*—The Legislature of this State convened in special session on March 14 to consider revenue bills not passed at the regular session finally adjourned on March 26.

Maryland.—*Sale of Baltimore & Ohio Stock.*—On March 28 the Board of Public Works sold 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. to the Maryland Trust Co. of Baltimore for \$2,500,000, or \$454 54 per share.

Provo, Utah.—*Bond Issue Enjoined.*—The following is taken from the Salt Lake "Tribune":

Provo, March 17.—In the case of J. W. N. Whitecotton vs. J. H. Frisby, as Mayor, et al., to enjoin the issue of \$91,000 in bonds, which was voted for in August last, Judge Booth of the Fourth District Court ruled to-day that the notice of election for the purpose of voting on the issuance of \$35,000 in water-works and \$56,000 in electric-light bonds was sufficient, but the election was illegal in that the ballot did not provide a way to vote for one without voting for both. The demurrer to the complaint was overruled and the defendants declined to further plead. This means that the injunction will issue by default and the matter will be taken to the Supreme Court on the record, as it has been made, and will be made by the issuance of the injunction.

The bond issues referred to above were awarded on Nov. 20 to N. W. Harris & Co. of Chicago. See V. 81, p. 1626.

Bond Calls and Redemptions.

Chicago, Ill.—*Bond Call.*—L. E. McGann, City Comptroller, has called for payment numerous special-assessment bonds aggregating \$454,368 18, a full list of which will be found in the Chicago "Journal" for March 21.

Dallas County (P. O. Buffalo), Mo.—*Bond Call.*—Payment will be made April 12 by the County Treasurer of school bond No. 1 for \$100.

Denver, Colo.—*Bond Call.*—C. W. Badgley, Treasurer, called the following bonds for payment March 31:

STORM SEWER BONDS.

Broadway Storm Sewer Dist. No. 1, bonds Nos. 63 to 70 inclusive.
Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 276 to 345 inclusive.
Sub. Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 9 inclusive.
Sub. Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 3 to 12 inclusive.
Sub. Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 8 and 9 inclusive.
Sub. Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 4.
Sub. Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.
Sub. Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 11 to 14 inclusive.
Sub. Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 17.
Sub. Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 7 and 8.
Sub. Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 17 to 19 inclusive.
Sub. Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 11.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 14.
North Denver Sanitary Sewer Dist. No. 5, bonds Nos. 1 to 5 inclusive.
Sixteenth Street Sanitary Sewer Dist., bond No. 14.
South Side Sanitary Sewer Dist. No. 3, bonds Nos. 9 and 10.
West Colfax Avenue Special Sanitary Sewer, bonds Nos. 1 to 7 inclusive.

SIDEWALK BONDS.

Central Sidewalk Dist., bonds Nos. 8 to 10 inclusive.
Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 7 to 14 inclusive.
East Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 4 to 6 inclusive.
Mount View Sidewalk Dist. No. 1, bond No. 2.
Sidewalk Dist. No. 5, bonds Nos. 11 and 12.
Sidewalk Dist. No. 8, bonds Nos. 10 to 14 inclusive.
Sidewalk Dist. No. 9, bonds Nos. 10 to 13 inclusive.
Sidewalk Dist. No. 10, bonds Nos. 26 to 31 inclusive.
Sidewalk Dist. No. 12, bonds Nos. 7 to 9 inclusive.
South Broadway Sidewalk Dist. No. 1, bonds Nos. 11 to 16 inclusive.
South Broadway Sidewalk Dist. No. 2, bonds Nos. 5 to 9 inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 67 to 90 inclusive.
Capitol Hill Improvement Dist. No. 2, bonds Nos. 41 to 60 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 45 to 51 inclusive.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 29 to 34 inclusive.
East Denver Improvement Dist. No. 1, bonds Nos. 36 to 41 inclusive.
Grant Avenue Improvement Dist. No. 1, bond No. 34.
High and Race Streets Improvement Dist. No. 1, bond No. 18.
Mount View Improvement Dist. No. 1, bonds Nos. 10 to 13 inclusive.
Ogden Street Improvement Dist. No. 1, bond No. 3.
South Broadway Improvement Dist. No. 1, bonds Nos. 37 to 39 inclusive.
South 14th Street Improvement Dist. No. 1, bonds Nos. 13 and 14.

PAVING BONDS.

Alley Paving Dist. No. 2, bonds Nos. 13 to 18 inclusive.
Broadway Paving Dist. No. 1, bonds Nos. 53 to 64 inclusive.
Champa Street Paving Dist. No. 1, bonds Nos. 59 and 60.
Colfax Avenue Paving District No. 2, bonds Nos. 16 and 17.
Eighth Avenue Paving Dist. No. 1, bonds Nos. 23 to 30 inclusive.
Grant, Logan and 7th Avenues Paving District No. 1, bonds Nos. 6 to 8 inclusive.
Lower 16th Street Paving Dist. No. 1, bonds Nos. 18 to 21 inclusive.
Twentieth Avenue Paving Dist. No. 1, bonds Nos. 5 and 6.
Water Street and West 23rd Avenue Paving Dist. No. 1, bonds Nos. 20 to 28 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 1, bonds Nos. 11 to 22 inclusive.
Surfacing Dist. No. 2, bonds Nos. 14 to 28 inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing District No. 1, bonds Nos. 168 to 270 inclusive.
North Denver Grading Dist. No. 1, bonds Nos. 39 to 65 inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct Bonds, Nos. 497 to 708 inclusive.

Iberia and St. Mary Drainage District, La.—*Bond Call.*—The Commissioners of this district have drawn for payment bonds Nos. 10, 52, 53 and 89.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bond Offering.*—Further details are at hand relative to the offering on April 9 of the \$75,000 coupon sewer bonds mentioned in V. 82, p. 710. Proposals will be received until 6 p. m. on that day by F. W. Ray-

mond, City Auditor. Bids to be made for bonds bearing interest at not exceeding 4½%. Authority Chapter 155, Laws of 1905. Denomination \$1,000. Date July 1 1906. Interest January and July at the Chemical National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the City Auditor, is required.

Abilene, Kan.—*Bond Election.*—An election will be held in this city April 3 to vote on the question of issuing \$6,000 park bonds.

Altoona, Pa.—*Bonds Not to Be Issued at Present.*—We are informed that no action will be taken at the present time in the matter of issuing the \$300,000 reservoir and the \$100,000 street, avenue and highway-improvement bonds voted on Feb. 20. See V. 82, p. 468.

Annapolis, Md.—*Bonds Proposed.*—This city seeks legislative authority to borrow \$25,000.

Anne Arundel County, Md.—*Bonds Proposed.*—A bill now before the State Legislature authorizes this county to issue bridge and funding bonds.

Appanoose County Drainage District No. 1, Iowa.—*Bond Offering.*—R. J. Baker, County Auditor, will sell at public auction at 1:30 p. m. April 3, at his office in Centerville, \$30,000 drainage bonds at not exceeding 6% interest. Denomination \$1,000. Certified check or cash deposit of \$1,000 is required with each bid.

Atlantic City, N. J.—*Bonds Proposed.*—It is stated that the Board of Education has requested the City Council to issue \$65,000 school-building bonds.

Atlantic Highlands, N. J.—*Bonds to Be Offered Shortly.*—We are advised that the \$6,000 5% water bonds voted on March 1 will soon be put on the market. See V. 82, p. 585.

Bond Sale.—On March 27 the \$12,000 5% 10-year electric-light-plant bonds described in V. 82, p. 710, were awarded to Lawrence Barnum & Co. of New York City at 103.75.

Ballinger, Tex.—*Bonds Registered.*—The State Comptroller on March 20 registered an issue of \$14,000 5% 20-40-year (optional) water-works bonds, dated Dec. 20 1905.

Bay City, Mich.—*Bids.*—The following bids, all of which have been referred to the Ways and Means Committee for action, were received on March 26 for the \$25,000 4% 10-year refunding water-works bonds described in V. 82, p. 647:

| | | | |
|-------------------------------|-------------|---------------------------------|-------------|
| S. A. Kean, Chicago..... | \$25,350 00 | A. B. Leach & Co., Chicago..... | \$25,057 00 |
| Seasongood & Mayer, Cincin.. | \$5,251 00 | W. R. Todd & Co., Cincinnati.. | 25,010 00 |
| Bay City Bank, Bay City..... | 25,102 50 | W. J. Hayes & Sons, Cleveland | 24,815 00 |
| N. W. Harris & Co., Chicago.. | 25,063 00 | Denison & Farnsworth, Cleve. | 24,775 00 |

a No check enclosed as required.

Belding (Mich.) School District No. 9.—*Bond Sale.*—This district on March 21 awarded the \$8,000 5% 2-9-year (serial) coupon school bonds described in V. 82, p. 647, to W. E. Moss & Co., of Detroit, at 103.312 and blank bonds. The bids were as follows:

| | | | |
|---------------------------------|------------|-----------------------------------|------------|
| W. E. Moss & Co., Detroit..... | \$8,265 00 | Hoehler & Cummings, Toledo.. | \$8,237 50 |
| Denison & Farnsworth, Cleve.. | 8,293 60 | H. W. Noble & Co., Detroit..... | 8,225 50 |
| A. B. Leach & Co., Chicago.... | 8,265 50 | Security Sav. Bk. & Tr. Co., Tol. | 8,225 00 |
| W. J. Hayes & Sons, Cleveland. | 8,263 00 | S. A. Kean, Chicago..... | 8,088 00 |
| N. W. Harris & Co., Chicago.... | 8,260 00 | C. H. Coffin, Chicago..... | 8,081 00 |
| Rudolph Kleybolte & Co., Cin. | 8,255 00 | Union Trust Co., Detroit..... | 8,076 80 |
| Otis & Hough, Cleveland..... | 8,247 60 | | |

a And blank bonds.

Bellaire, Ohio.—*Bond Sale.*—The Sinking Fund Trustees on March 22 awarded \$10,000 4% 10-year refunding bonds to Weil, Roth & Co. of Cincinnati at 102.60 and accrued interest. Following are the bids:

| | | | |
|---------------------------------|-------------|----------------------------------|-------------|
| Weil, Roth & Co., Cincinnati.. | \$10,260 00 | Otis & Hough, Cleveland..... | \$10,185 75 |
| Dollar Savings Bank, Bellaire.. | 10,250 00 | Lamprecht Bros. & Co., Cleve.. | 10,177 00 |
| Breed & Harrison, Cincinnati. | 10,233 50 | Secur. Sav. Bk. & Tr. Co., Tol.. | 10,175 00 |
| Denison & Farnsworth, Cleve.. | 10,227 00 | W. J. Hayes & Sons, Cleve.... | 10,148 00 |
| Rudolph Kleybolte & Co., Cin. | 10,205 50 | Seasongood & Mayer, Cincin.. | 10,143 80 |
| Union Sav. Bk. & Tr. Co., Cin.. | 10,200 00 | Brighton-Germ. Bk. Co., Cin.. | 10,095 00 |
| Hoehler & Cummings, Toledo.. | 10,196 50 | First National Bank, Bellaire.. | 10,000 00 |

All bidders offered accrued interest in addition to their bids.

Bonds are dated Feb. 1 1906. Interest semi-annual.
Bond Sale.—On the same day (March 22) the Sinking Fund Trustees awarded the 13 issues of street-improvement and sewer bonds aggregating \$9,000 97 and described in V. 82, p. 585, to the Security Savings Bank & Trust Co. of Toledo at 106.166 and accrued interest. The bids were as follows:

| | | | |
|-----------------------------------|------------|---------------------------------|------------|
| Security Sav. Bk. & Tr. Co., Tol. | \$9,555 97 | Dollar Savings Bank, Bellaire.. | \$9,300 97 |
| W. J. Hayes & Sons, Cleveland | 9,557 00 | First National Bank, Bellaire.. | 9,300 97 |
| Brighton-Germ. Bk. Co., Cin.. | 9,455 97 | | |

a And accrued interest.

Benton County (Wash.) School District No. 18.—*Bond Offering.*—Proposals will be received until 10:30 a. m. April 7 by C. O. Kelso, County Treasurer, P. O. Prosser, for a \$800 10-year coupon school-building bond at not exceeding 6% interest. Interest annually at the office of the County Treasurer. The district has no bonded debt at present. Assessed valuation for 1905, \$20,000.

Bexar County, Tex.—*Bond Sale Not Yet Made.*—Replying to our inquiries regarding the reported sale to the State School Fund at par of \$257,000 4% refunding bonds of this county, we are informed by the County Treasurer, under date of March 21, that "the deal has not yet been consummated but we expect the State School Fund to buy the entire amount."

Big Stone Gap (Va.) School District.—*Bond Sale.*—This district sold at private sale on March 1 an issue of \$15,000 5% 20-year bonds to Albert Kleybolte & Co. of Cincinnati. Denomination \$500. Date April 1 1906. Interest April and October.

Braintree, Mass.—Temporary Loan.—A temporary loan of \$35,000 was recently negotiated with Bond & Goodwin of Boston at 4.40% discount. Loan matures Dec. 8 1906.

Bristol County, Mass.—Temporary Loan.—This county recently borrowed \$40,000 from Bond & Goodwin of Boston at 4.40% discount and \$1 premium. Loan runs for seven months.

Bristol Township, Bucks County, Pa.—Bond Sale.—We are advised that the \$50,000 4% coupon road bonds offered on March 1 and described in V. 82, p. 406, were disposed of to local investors.

Caddo Mills (Tex.) Independent School District.—Bonds Voted.—On March 24 the \$7,000 5% 10-40-year (optional) school-building bonds mentioned in V. 82, p. 585, were authorized by a vote of 104 to 16. Date of sale not yet determined.

Camden, N. J.—Bond Sale.—On March 26 the \$124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 711, were awarded to N. W. Halsey & Co. of New York City at 104.389. The bids were as follows:

| | | | |
|---------------------------------|---------|----------------------------------|---------|
| N. W. Halsey & Co., New York... | 104.389 | J. D. Everitt & Co., New York... | 103.279 |
| R. M. Grant & Co., New York... | 104.279 | A. B. Leach & Co., New York... | 103.177 |
| N. W. Harris & Co., New York... | 103.654 | | |

Correction.—In last week's issue, in reporting the bids at the offering on March 19 of the above bonds, at which time all bids were rejected, the bids of N. W. Halsey & Co. and of N. W. Harris & Co. should have read 104.179 and 103.184 respectively, and not 104.79 and 103.84 as was then reported to us.

Carlisle School District, Warren County, Iowa.—Bonds Voted.—This district, it is stated, has voted to issue \$7,000 school-house bonds.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 9 by C. E. Russell, County Auditor, for \$13,170 5% coupon ditch bonds. Securities are dated April 10 1906. Interest payable at the County Treasury.

Charlotte, Eaton County, Mich.—Bonds Voted.—This city, it is stated, has voted to issue \$9,000 bonds.

Chicago, Ill.—West Chicago Park.—Bonds Not Sold.—No bids were received on March 21 for the \$2,000,000 4% 1-20-year (serial) park bonds (2 issues) described in V. 82, p. 469.

Crawford County (P. O. English), Ind.—Bond Sale.—This county on March 5 awarded \$11,900 4½% road bonds to E. D. Bush & Co. of Indianapolis for \$12,085. Denomination \$595. Date Nov. 15 1905. Interest May and November. Maturity \$595 every six months.

Crawfordsville School City, Ind.—Bond Sale.—On March 24 the \$30,000 4% 1-10-year (serial) coupon school-building bonds described in V. 82, p. 711, were awarded to J. F. Wild & Co. of Indianapolis at 102.80.

Denver, Colo.—Bond Sale.—Following are the bids received on March 23 for the four issues of 6% improvement and sewer bonds described in V. 82, p. 648:

| | \$4,500 | \$4,000 | \$1,500 | \$2,000 |
|------------------------------------|-------------|-------------|-------------|-------------|
| | Bond Issue. | Bond Issue. | Bond Issue. | Bond Issue. |
| William E. Sweet & Co., Denver... | a\$4,598 10 | \$4,070 00 | | |
| Timothy Goodwin..... | 4,590 00 | 4,080 00 | a\$1,550 00 | a\$2,040 00 |
| Levi B. Snyder..... | 4,556 00 | 4,050 00 | | |
| C. E. Dickinson..... | 4,549 50 | 4,044 00 | | |
| Bellan-Price Investm't Co., Denver | 4,533 75 | 4,040 00 | | |
| Lee-Jackson Investment Co..... | | 4,075 00 | | |
| W. C. Packard..... | | 4,030 40 | | |
| Meyer Friedman..... | | 4,020 00 | | |

a Successful bids.

Detroit, Mich.—Bond Sale.—On March 23 the \$149,000 3½% coupon public-lighting bonds described in V. 82, p. 649, were awarded to W. E. Moss & Co. of Detroit for \$152,956 70. A joint bid of \$149,023 50 was also received from H. W. Noble & Co. of Detroit and N. W. Halsey & Co. of Chicago.

Duluth, Minn.—Bid Rejected.—Bond Offering.—A bid of par less 2% commission was received on March 19 from the N. J. Upham Co. of Duluth for the \$275,000 4% 30-year gold coupon refunding water and light bonds described in V. 82, p. 586. This bid was rejected and the bonds will be re-offered for sale April 2.

East Toronto, Ont.—Debenture Offering.—Proposals will be received to-day (March 31) by H. C. Nasmith, Chairman Finance Committee, No. 66 Jarvis Street, Toronto, for \$27,000 5% public-school debentures dated June 1 1906 and \$5,500 5% high-school debentures dated Nov. 13 1905. Interest annual. Maturity part yearly for thirty years.

Edinburg School District, Walsh County, N. D.—Bond Sale.—On March 12 the \$4,700 4% 15-year school-house bonds voted on Feb. 6 were awarded to the State of North Dakota at par. Denominations: nine bonds of \$500 each and one bond for \$200. Date March 20 1906. Interest January and July.

Elm Grove, Ohio County, W. Va.—Bonds Proposed.—The issuance of \$18,000 street-improvement bonds is being talked of, and it is expected that an election will be held in about sixty days to vote on the proposition.

Estherville, Emmet County, Iowa.—Bonds Voted.—Reports state that this city on March 26 voted to issue \$15,000 bonds.

Ferndale (Cal.) School District.—Bond Election.—It is stated that this place will vote to-day (March 31) on the question of issuing \$10,000 school bonds.

Floris School District, Davis County, Iowa.—Bonds Voted.—Reports state that this district has authorized an issue of school-building bonds.

Franklin County (P. O. Carnesville), Ga.—Bond Sale.—This county recently awarded \$40,000 4½% court-house-building bonds to the Robinson-Humphrey Co. of Atlanta at par. Denominations \$1,000, \$2,000 and \$5,000. Date April 23 1906. Maturity from 1908 to 1926 inclusive.

Franklin County (P. O. Brookville), Ind.—Bond Offering.—Proposals will be received until 1 p. m. April 3 by Wm. D. Moore, County Treasurer, for \$6,220 4½% coupon free-gravel-road bonds. Denomination \$311. Date May 16 1906. Interest May and November at the County Treasurer's office. Maturity one bond each six months. Certified check for 3% is required.

Fredericksburg, Va.—Bond Offering.—Proposals will be received until April 20 by the Finance Committee for the unexchanged portion of an issue of 4% coupon bonds put out to refund \$119,420 7% funding bonds now outstanding and falling due May 1 1906. The holders of the old 7% bonds have until April 15 to exchange their holdings at par for the new 4% bonds and the bonds that have not been so exchanged up to that date will be offered on April 20, as stated above. Bonds will be exchanged at the National Bank of Fredericksburg or at the Conway, Gordon & Garnett National Bank in Fredericksburg. The refunding bonds will be dated May 1 1906 and will mature in thirty years. They are exempt from city taxes.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by O. L. Everest, City Chamberlain, for \$1,550 4½% coupon sewer-improvement bonds. Authority, Chapter 275, Laws of 1899. Denominations \$250 and \$100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: \$450 in 1907, \$350 in 1908, \$250 in 1909, \$250 in 1910 and \$250 in 1911.

Grafton School District, Worth County, Iowa.—Bonds Voted.—It is reported that this district recently voted to issue \$6,000 bonds for the purpose of building a school-house.

Granite School District, Salt Lake County, Utah.—Bond Election.—This district will vote to-day (March 31) on the question of issuing \$60,000 5% school-building bonds. Denomination \$1,000. Maturity twenty years, subject to call after five years.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 2 p. m. April 10, by the Finance Committee, for \$30,000 4% coupon street-improvement bonds. Authority Sub-Chapter XV. of Chapter 40a of the Wisconsin Statutes of 1898. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1925 inclusive. Certified check on a Wisconsin national bank for \$250 is required.

Hagerstown, Md.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$25,000 drainage bonds.

Hallock, Kittson County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 23 by the Board of Supervisors at the office of G. Goodman, Town Clerk, for \$2,300 refunding and \$5,000 road and bridge bonds.

Hamilton, Ont.—Debenture Sale.—On March 22 the \$20,000 4% sewer and the \$35,000 4% hospital debentures, a description of which was given in V. 82, p. 586, were awarded to Aemilius Jarvis & Co. of Toronto at 99.54. Following are the bids:

| | | | |
|--------------------------------|-------------|--------------------------------|-------------|
| Aemilius Jarvis & Co., Toronto | \$54,747 00 | John Nuveen & Co., Chicago | \$54,315 00 |
| Canadian Secur. Corp., Toronto | 54,735 00 | Brouse, Mitchell & Co., Toron. | 54,250 00 |
| Wood, Gundy & Co., Toronto | 54,520 00 | Geo. A. Stimson & Co., Toron. | 54,202 50 |
| Dominion Sec. Corp., Toronto | 54,356 00 | H. O'Hara & Co., Toronto | 54,185 00 |
| W. C. Brent, Toronto | 54,329 00 | James W. Baillie & Co., Toron | 54,035 00 |
| Bank of Hamilton, Toronto | 54,323 50 | E. H. Gay & Co., Montreal | 53,119 00 |

a And interest.

Harrington School District No. 31, Lincoln County, Wash.—Bond Offering.—Proposals will be received until 2 p. m., April 7, by Chas. T. Deets, County Treasurer, for the \$7,000 coupon improvement bonds voted on March 3. Bids to be made for bonds bearing interest at not exceeding 6%. Authority, Chapter 153, Laws of 1903. Denomination \$1,000. Interest annually at the office of the County Treasurer in Davenport. Maturity twenty years, subject to call after ten years. Purchaser will be required to furnish blank bonds. Bonded debt, including this issue, \$22,000. Assessed valuation for 1906, \$492,098.

Julesburg, Sedgwick County, Colo.—Bond Election.—An election will be held in this city April 3 to vote on the question of issuing \$30,000 water-works and \$3,500 electric-light-plant bonds.

Lake Butler, Fla.—Bond Offering.—Further details are at hand relative to the offering on April 4 of the \$5,000 6% coupon improvement bonds, mention of which was made in V. 82, p. 712. Proposals will be received until 10 a. m. on that day by J. J. Jones, Mayor. Denomination \$1,000. Date April 4 1906. Interest payable in Lake Butler. Maturity April 4 1926. Certified check for \$50, payable to J. A. King, City Treasurer, is required. Bonded debt, this issue. Assessed valuation \$107,312.

Lake City, Columbia County, Fla.—Bond Sale.—On March 14 the \$13,000 5% 30-year gold coupon street-improvement bonds dated Sept. 1 1905, described in V. 82,

p. 587, were awarded to Farson, Son & Co. of Chicago at 102.50. The bids were as follows:

Farson, Son & Co., Chicago.....102.50 | Lawrence Barnum & Co., N. Y.....101.25
New First Nat. Bank, Columbus.....101.90 | S. A. Kean, Chicago.....101.10
First National Bank, Lake City.....101.50 | W. J. Hayes & Sons, Cleveland.....100.

Larned, Kan.—Bond Election.—At the city election April 3 a proposition to issue \$40,000 water-works bonds will be submitted to the voters.

Lees Summit, Jackson County, Mo.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$5,000 5-20-year (optional) city-hall-building bonds at not exceeding 8% interest.

Lexington, Miss.—Bond Election.—We are informed that an election will be held for the purpose of voting on the question of issuing the \$22,500 5% coupon electric-light-plant bonds mentioned in V. 82, p. 650. Interest is payable in Lexington. Maturity twenty years, subject to call after five years. Bonded debt this issue. Assessed valuation \$1,000,000.

Long Beach, Cal.—Bond Sale.—On March 5 the \$16,000 5% coupon pier-repair bonds described in V. 82, p. 470, were awarded to the American National Bank of Los Angeles for \$16,911.

Lynn, Mass.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$200,000 for eleven months with W. O. Gay & Co., of Boston at 4.35%.

Lyons City School District, Clinton County, Iowa.—Bonds Legalized.—The General Assembly recently passed a bill legalizing \$40,000 school-building bonds voted by this district on March 13 1905.

Mansfield, Mass.—Description of Bonds.—We are informed that the \$30,000 electric-light-plant bonds recently authorized by this town bear 4% interest and are coupon in form. Denomination \$1,000. Date April 1 1906. Interest annually at the First National Bank of Mansfield. Maturity \$1,000 yearly.

Marietta, Ind. Ter.—Bond Sale.—We are advised that the \$25,000 20-year water-works bonds, mention of which was made in V. 82, p. 651, have been sold.

Marion, Ohio.—Bond Sale.—On March 28 an issue of \$37,500 4% refunding bonds was awarded to W. Harkness of Marion for \$38,100.

Marion, Smyth County, Va.—Bond Sale.—On March 24 the \$20,000 5% 15-20-year (optional) school bonds described in V. 82, p. 587, were awarded to Otis & Hough of Cleveland at 103.4625 and accrued interest.

Meagher County (P. O. White Sulphur Springs), Mont.—Bond Offering.—Proposals will be received until April 27 by Theo. Sarter, County Clerk, for \$30,000 4½% bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity twenty years, subject to call after ten years.

Middlesborough (Ky.) School District.—Bond Offering.—Proposals will be received until April 16 by H. H. Sprague, Secretary Board of Education, for \$12,000 6% high-school-building bonds. Interest annual. Maturity twenty years, subject to call after fifteen years. The district has no bonded debt at present.

Middletown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. April 16 by James N. Kimball, Clerk Board of Education, for \$19,000 3.65% school-building-improvement bonds. Authority Sections 3991, 3992, 3993 and 3994 of the Revised Statutes. Denomination \$500. Date April 16 1906. Interest semi-annually at the National Park Bank in New York City. Maturity yearly on April 16 as follows: \$4,000 from 1917 to 1920 inclusive and \$3,000 in 1921. Certified check for \$200, payable to W. T. Harrison, Treasurer Board of Education, is required with each bid.

Milton, Mass.—Bond Sale.—On March 27 the \$16,000 4% police-station bonds described in V. 82, p. 713, were awarded to Blake Bros. & Co. of Boston at 101.21 and interest. The bids were as follows:

Blake Bros. & Co., Boston.....101.21 | N. W. Harris & Co., Boston.....100.834
Estabrook Co., Boston.....101.07 | Jose, Parker & Co., Boston.....100.827
Geo. A. Fernald & Co., Boston.....101.026 | Blodget, Merritt & Co., Boston.....100.814
R. L. Day & Co., Boston.....100.857 | Merrill, Oldham & Co., Boston.....100.389
Parkinson & Burr, Boston.....100.85

Monroe County (P. O. Woodsfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 16 by the County Commissioners for \$135,000 4½% court-house bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity \$7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive, \$5,000 April 1 1916 and \$4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20. These bonds were offered as 3½s on March 19 but no satisfactory bids were received for the same.

Montclair, N. J.—Bond Election.—Reports state that an election will be held April 10 to vote on the question of issuing \$100,000 park land-purchase bonds.

Montgomery, Ala.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 16 of the \$75,000 4½% gold school-building bonds, mention of which was made in last week's

issue. Proposals will be received for these bonds until 12 m. on that day by R. S. Williams, City Treasurer. Authority special election held Aug. 21 1905. Denomination \$500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Each bid must be accompanied by a certified check on an incorporated bank for \$1,000, made payable to the City Treasurer.

Morgan Hill School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. April 3 by A. L. Hubbard, Chairman Board of Supervisors (P. O. San Jose), for \$7,500 5% gold coupon bonds. Denomination \$1,500. Interest annually on Jan. 1 at the County Treasury. Maturity \$1,500 yearly, beginning three years from date. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, must accompany each bid.

Morgantown, W. Va.—No Bonds at Present.—This city recently contemplated issuing \$50,000 electric-light-plant bonds. We are informed, however, that the idea has been abandoned for the time being.

Mt. Healthy, Ohio.—Bond Sale.—The following bids were received on March 26 for the \$1,982 40 4½% 1-10-year (serial) sidewalk-improvement (village portion) and the \$1,460 20 4½% 1-10-year (serial) sidewalk-improvement assessment bonds described in V. 82, p. 527.

Seasongood & Mayer, Cincln.....\$3,630 50 | First Nat. Bank, Mt. Healthy.....\$3,477 03
Cincinnati Trust Co., Cincinnati 3,527 60 | Central Tr. & Safe Dep. Co., Cin. 3,470 45
W. J. Hayes & Sons, Cleveland. 3,510 60 | S. A. Kean, Chicago (less 2%)..... par
Lamprecht Bros. & Co. Clev..... 3,494 58

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. April 3 by the Board of Directors, E. H. Dewey, Chairman, at the Citizens' State Bank of Nampa, for \$100,000 coupon bonds at not exceeding 7% interest. Securities are part of an issue of \$583,505 bonds authorized at an election held Aug. 26 1905, and of which \$285,000 have already been sold, as stated in V. 82, p. 176. Denominations not less than \$50 nor more than \$500. Interest Jan. 1 and July 1 at Boise. Maturity as follows:

At the expiration of 11 years--5 per cent | At the expiration of 16 years--10 per cent
At the expiration of 12 years--6 per cent | At the expiration of 17 years--11 per cent
At the expiration of 13 years--7 per cent | At the expiration of 18 years--13 per cent
At the expiration of 14 years--8 per cent | At the expiration of 19 years--15 per cent
At the expiration of 15 years--9 per cent | At the expiration of 20 years--16 per cent

Certified check for 1% of the amount of bonds bid for, payable to the Board of Directors of the Nampa and Meridian Irrigation District, required.

Newark, Wayne County, N. Y.—Bonds Defeated.—We are advised that this village on March 20 defeated propositions to issue \$39,000 village-hall and \$35,000 paving bonds.

Niles, Ohio.—Bond Sale.—This place on March 21 awarded the following bonds to Lamprecht Bros. & Co. of Cleveland:

12,000 4½% electric-light bonds for \$12,076 and accrued interest. Denomination \$1,000. Date Dec. 15 1905. Interest June and December. Maturity \$1,000 on Dec. 15 in each of the following years: 1908, 1909, 1911, 1912, 1913, 1914, 1916, 1917, 1918, 1921, 1923 and 1924.
4,000 4½% water bonds for \$4,031 and accrued interest. Denomination \$500. Date Dec. 15 1905. Interest June and December. Maturity \$1,000 yearly on Dec. 15 from 1908 to 1911 inclusive.

Omaha, Neb.—Bond Election.—The election to vote on the question of issuing the \$50,000 paving-intersection bonds mentioned in V. 82, p. 651, will be held May 1. Bonds will bear 4% interest payable semi-annually. Maturity twenty years.

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (March 30) for \$140,000 4% coupon street-improvement bonds. Authority Section 198 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination \$500. Date April 1 1906. Interest annually at the fiscal agency in New York City. The result of this offering was not known at the hour of our going to press.

Owen Sound, Ont.—Debenture Sale.—According to reports this town has sold \$46,574 76 4% debentures to the Dominion Securities Corporation of Toronto. Interest semi-annual. Maturity \$25,000 in fifteen years and the balance in twenty years.

Palestine, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$10,500 4½% coupon school-house bonds "Series A" and the \$9,500 4½% coupon school-house-addition bonds "Series B," mention of which was made in V. 82, p. 528. Proposals for these bonds will be received until 12 m. April 16 by A. L. Bowers, Mayor. Authority vote 211 to 48 at election held Feb. 12 1906. Denomination \$500. Date March 1 1906. Interest semi-annually at the office of the City Secretary in Palestine, at the Austin National Bank in Austin or at the National Park Bank in New York City. Maturity forty years, subject to call after twenty years. Successful bidder will be required to deposit \$2,000 upon acceptance of bid.

Pasadena, Cal.—Bond Election.—An election, it is stated, will be held April 25 to vote on the question of issuing \$200,000 electric-light-plant and fire-department bonds.

Pasquotank County (P. O. Elizabeth City), N. C.—Bond Sale.—On March 12 an issue of \$5,000 5% 6-10-year (serial) road-improvement bonds was awarded to the Savings Bank & Trust Co. of Elizabeth City at 100.555. No other bids were received. Denomination \$1,000. Date March 15 1906. Interest March and September.

Pass Christian, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 17 (not April 27 as we were at first advised) by Geo. P. Brandt, Town Clerk, for \$25,000

5% coupon school-building bonds. Denominations 20 bonds of \$100 each and 46 bonds of \$500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity \$100 yearly from July 1 1907 to July 1 1925 inclusive and \$23,100 on July 1 1926. Certified check for 10%, payable to the Town Treasurer, required. No bonded debt at present. Assessed valuation 1905, \$1,000,000.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 3 p. m. April 6 by Allen Bybee, County Auditor, for the following bonds:

| | | |
|----------|--|-----------------------|
| 5,940 5% | 1-3-year (serial) Prairie Creek Joint Ditch No. 795 bonds. | Denomination \$1,980. |
| 4,170 5% | 1-3-year (serial) E. L. Overmire Ditch No. 639 bonds. | Denomination \$1,390. |
| 3,690 5% | 1-3-year (serial) J. A. Donalds Ditch No. 640 bonds. | Denomination \$1,230. |
| 900 5% | 1-3-year (serial) Francis Patterson Ditch No. 641 bonds. | Denomination \$300. |
| 570 5% | 1-3-year (serial) Henry Frost Ditch No. 642 bonds. | Denomination \$190. |
| 300 5% | 1-3-year (serial) Irvin Baker Ditch No. 643 bonds. | Denomination \$100. |
| 480 5% | 1-3-year (serial) Chas. Weng Ditch No. 644 bonds. | Denomination \$160. |
| 2,160 5% | 1-3-year (serial) John H. Buchanan Ditch No. 646 bonds. | Denomination \$720. |

Authority Sections 22B and 4481 of the Revised Statutes. Bonds will be dated April 2 1906. Interest semi-annually at the office of the County Treasurer. Certified check on some bank in Paulding for \$200 is required. Purchaser to furnish blank bonds free of charge. All proposals must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Pensacola, Fla.—Bond Sale.—On March 28 the \$300,000 4½% 20-30-year (optional) gold improvement bonds described in V. 82, p. 588, were awarded to Seasongood & Mayer of Cincinnati at 102.052.

Philadelphia, Miss.—Bonds Proposed.—A bill recently introduced in the House (H. B. No. 355) authorizes this town to issue bonds.

Pierce County, Wash.—Bond Sale.—It is stated that this county has sold \$109,000 3¾% refunding bonds to the State. Maturity 20 years, subject to call after one year.

Pine Bluff (Ark.) School District.—Bond Offering.—Proposals will be received until 12 m. April 24 by M. Hanf, Secretary, for from \$65,000 to \$75,000 5% 20-year coupon high-school bonds. Denomination to suit purchaser. Interest annually on Aug. 15 in Pine Bluff. Certified check for \$1,000 required of successful bidder. No bonded debt at present.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portage, Wis.—Bond Sale.—On March 27 the \$40,000 4% coupon bridge bonds described in V. 82, p. 714, were awarded to the First National Bank of Portage at 100.40 and interest. Following are the bids:

| | | | |
|-------------------------------|----------|---------------------------------|----------|
| First Nat. Bank, Portage..... | \$40,160 | S. A. Kean, Chicago..... | \$40,240 |
| Kane & Co., Minneapolis..... | 40,400 | A. B. Leach & Co., Chicago..... | 40,203 |

Portland, Me.—Temporary Loan.—The City Treasurer on March 28 negotiated the \$50,000 loan in anticipation of taxes, mention of which was made in V. 82, p. 714, with Brown Bros. & Co. of Boston at 4.33% discount.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 17 by Filmore Musser, City Auditor, for \$83,000 3.65% coupon refunding water-works bonds. Authority Section 2701 of the Revised Statutes and Ordinance No. 1035, passed by the City Council on Feb. 21 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1931. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser. All bids must be unconditional. Interest will be payable at Winslow, Lanier & Co., New York.

Preston, Idaho.—Bond Election.—At the next village election a proposition to issue water-works bonds will be submitted to the voters.

Prosser, Wash.—Bond Election.—It is stated that the City Council has decided to call an election to vote on the question of issuing \$5,000 park bonds.

Providence, R. I.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue \$320,000 bridge bonds.

Putnam County (P. O. Greencastle), Ind.—Temporary Loan.—This county on March 3 borrowed \$8,000 at 4% from the Central Trust Co. of Greencastle. Maturity \$4,000 on May 15 and \$4,000 on Nov. 15.

Queenstown, Md.—Bonds Proposed.—A loan for water purposes is provided for in a bill now before the State Legislature.

Quincy, Mass.—Bond Sale.—On March 23 \$17,050 4% sundry-loan order bonds, \$6,500 4% high-school-improvement bonds and \$6,000 4% sewer bonds were awarded to Jose, Parker & Co. of Boston for \$17,230 80, \$6,562 40 and \$6,001 25 respectively. Other bidders were Parkinson & Burr of Boston for \$29,550 at 100.81 and R. L. Day & Co. of Boston for \$29,550 at 100.297.

Bonds Not Sold.—This city offered on March 23 \$20,000 3.65% 1-20-year (serial) sewer bonds. Only one bid was received for the bonds, and it was rejected.

Temporary Loan.—This city recently borrowed \$50,000 for one year from F. S. Mosley & Co. of Boston at 4.37% discount. Loan is dated April 2 1906.

Racine, Wis.—Bond Sale.—On March 17 the \$65,000 4% bridge-building bonds described in V. 82, p. 651, were awarded to N. W. Harris & Co. of Chicago for \$65,905.

Rawlins County, Kan.—Bond Election.—It is stated that an election will be held in this county to vote on the question of issuing \$30,000 court-house bonds. This proposition was submitted to a vote on Jan. 16 and carried, but that election has been found to be invalid.

Renfrew, Ont.—Debenture Sale.—An issue of \$27,439 4% debentures was recently awarded by this town to Wood, Gundy & Co. of Toronto for \$26,616. The following bids were received:

| | | | |
|-----------------------------------|-------------|-----------------------------------|-------------|
| Wood, Gundy & Co., Toronto..... | \$26,616 00 | J. W. Baillie & Co., Toronto..... | \$26,775 67 |
| Canadian Sec. Corp., Toronto..... | \$26,977 00 | H. O'Hara & Co., Toronto..... | \$26,736 47 |
| Aemilius Jarvis & Co., Tor..... | \$26,953 00 | Dominion Secur. Corp., Ltd..... | \$26,651 00 |
| W. C. Brent, Toronto..... | \$26,833 00 | | |

a Bids based on \$27,439 bonds. b Bids based on \$28,000 43 bonds as advertised. In submitting bids, all bidders, except Wood, Gundy & Co., overlooked the fact that one installment of \$561 43 of the bonds had matured on Dec. 20 1905, making the par value to be sold \$27,439 instead of \$28,000 43 as advertised.

Rhineland, Wis.—Bids.—Following are the bids received on March 20 for the \$25,000 5% school-building bonds awarded, as stated in V. 82, p. 714, to John Nuveen & Co. of Chicago:

| | | | |
|------------------------------------|-------------|---------------------------------------|-------------|
| John Nuveen & Co., Chicago..... | \$26,062 50 | Browne-Ellinwood & Co., Chic..... | \$25,713 00 |
| Rudolph Kleybolte & Co., Chic..... | 26,082 00 | Minnesota L & Tr Co., Minn..... | 25,692 50 |
| Denison & Farnsworth, Cleve..... | 25,952 50 | C. H. Coffin, Chicago..... | 25,651 00 |
| Trowbridge & Niver Co., Chic..... | 25,907 70 | Otis & Hough, Cleveland..... | 25,563 75 |
| W. J. Hayes & Sons, Cleve..... | 25,907 00 | N. W. Halsey & Co., Chicago..... | 25,500 00 |
| Parson, Son & Co., Chicago..... | 25,860 00 | F. L. Fuller & Co., Cleveland..... | 25,500 00 |
| F. B. Sherman & Co., Chicago..... | 25,835 00 | S. A. Kean, Chicago..... | 25,150 00 |
| John P. O'Brien & Co., Boston..... | 25,750 00 | Geo. M. Bechtel & Co., Davenport..... | 25,000 00 |
| Kane & Co., Minneapolis..... | 25,725 90 | | |

Rhode Island.—Bond Sale.—On March 28 the \$600,000 3% 30-year gold highway-construction bonds and the \$350,000 3% 40-year gold armory-construction bonds described in V. 82, p. 529, were awarded to N. W. Harris & Co. of Boston at 100.14 and interest. Following are the bids:

| | | |
|--|--------------------------|-------------------------|
| | \$600,000 Highway Bonds. | \$350,000 Armory Bonds. |
| N. W. Harris & Co., Boston..... | 100.14 | 100.14 |
| Industrial Trust Co., Providence..... | 100.07 | 100.07 |
| National Exchange Bank, Providence..... | 102.03 | 102.33 |
| F. W. Matteson, Providence (for \$100,000 either issue)..... | 100.05 | |
| Pawtucket Mutual Fire Insurance Co. (for \$20,000 either issue)..... | 100.00 | |

a For \$50 000 bonds each issue.

Richland County (P. O. Wahpeton), N. D.—Bond Offering.—Proposals will be received until 10 a. m. April 3 by the County Commissioners for the following drainage bonds at not exceeding 7% interest:

| | |
|------------|--|
| \$6,112 73 | Eagle and Colfax Drains No. 2 bonds. |
| 3,297 20 | Galchout Drain No. 4 bonds. |
| 9,093 80 | Fairmount, De Villo and La Mars Drain No. 3 bonds. |

Authority Section 1474 of the Revised Codes of North Dakota and Chapter 39, Session Laws of 1901. Maturity five years, subject to call after three years.

Rochester, N. Y.—Note Sale.—On March 28 \$449,000 8-months water-improvement notes were awarded to Goldman, Sachs & Co. of New York City at 4.35% interest and \$7 premium. The bids were as follows:

| | | | |
|---|-------|--|--------|
| Goldman, Sachs & Co., New York, (\$7 premium)..... | 4.35% | Bond & Goodwin, Boston (\$15 premium)..... | 4.625% |
| National Exchange Bank, Providence (for \$200,000)..... | 4.55% | Broadway Savings Institution, New York (for \$49,000)..... | 4.75% |

Rockport, Mass.—Temporary Loan.—This town recently borrowed \$15,000 from Bond & Goodwin of Boston at 4.40% discount. Note matures Nov. 28 1906.

Royalton Township, Cuyahoga County, Ohio.—Bond Sale.—We are just advised that this township awarded on Nov. 1 an issue of \$13,125 5% road-improvement bonds to Lamprecht Bros. & Co. of Cleveland for \$13,276 50. Denominations: one bond for \$125 and 26 bonds of \$500 each. Date Nov. 1 1905. Interest April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$125 in 1907, \$1,000 in 1908 and \$1,500 yearly from 1909 to 1916 inclusive. We report this sale as a matter of record.

St. Charles, Mo.—Bonds Voted.—On March 27 this town by a vote of 1,141 to 239 authorized the issuance of \$80,000 sewer-system bonds.

St. Mary's, Ont.—Debenture Offering.—This town is offering for sale \$16,912 35 debentures. Proposals for these securities will be received until 7:30 p. m. April 9 by L. Harstone, Town Clerk.

Salem, Ohio.—Bond Sale.—Local papers state that the Sinking Fund Trustees on March 16 awarded \$18,000 refunding and \$1,900 sewer bonds to the Farmers' National Bank of Salem for \$18,275 and \$1,912 50 respectively.

Salisbury, Md.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to issue bonds.

Sanders County (P. O. Thompson), Mont.—Bond Offering. Proposals will be received until 10 a. m. May 10 by Gust. Moser, County Clerk, for the following bonds:

| | |
|-------------|---|
| \$40,962 06 | 1% warrant-funding bonds. Certified check for \$500 required. |
| 10,000 4% | warrant-funding bonds. Certified check for \$250 required. |

Denomination \$1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified checks must be made payable to the County of Sanders.

San Diego (Cal.) School District.—Bond Election.—This district will vote April 26 on the proposition to issue the \$120,000 4½% school-building bonds mentioned in V. 82, p. 714.

San Juan County (P. O. Friday Harbor), Wash.—Bonds Voted.—The election March 20 resulted in a vote of 584 to 53 in favor of the proposition to issue the \$14,000 court-house bonds mentioned in V. 82, p. 652.

Slatington (Pa.) School District.—Bond Sale.—This district on March 13 sold at par \$28,000 3½% refunding and \$8,000 3½% school-building bonds to the National Bank of Slatington. Other bids were also received for various amounts from local lodges, etc. The bonds were awarded to the above-named bank with the understanding that these bidders were to receive the amounts they bid for. Denomination of the refunding bonds \$250; of the school-building \$100. Date June 1 1906. Interest semi-annual. Maturity \$6,000 in ten years, subject to call after two years; \$6,250 in twenty years subject to call after five years; \$15,750 in thirty years subject to call after ten years, and \$8,000 in thirty years subject to call after five years.

Soler (Town), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 21 1906 by the Board of Supervisors at the office of Theo. E. Haug, Town Clerk (P. O. Haug) for \$8,000 road bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination \$615, except one bond for \$620. Date Oct. 1 1905. Interest annually on July 1. Maturity \$615 yearly from July 1 1911 to July 1 1922 inclusive and \$620 on July 1 1923. These bonds were offered but not sold on Jan. 20. See V. 82, p. 295.

Steubenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by Frank S. King, City Auditor, for \$20,000 4½% coupon garbage-plant bonds. Authority Section 2835 of the Revised Statutes and ordinance passed March 13 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$3,000 yearly on May 1 from 1907 to 1912 inclusive and \$2,000 on May 1 1913. Certified check for 3% of the bonds bid for, payable to the City Treasurer, must accompany each bid. Accrued interest to be paid by purchaser.

Strathcona, Alberta, N. W. T.—Debenture Sale.—On March 15 the \$88,000 4½% water-works debentures described

in V. 82, p. 590, were awarded to Oldfield, Kirby & Gardner for \$86,413. Bids were also received from the Manufacturers' Life Ins. Co., which offered \$84,470, and the National Trust Co., Ltd., which offered \$83,208.

Sturgeon Falls, Ont.—Debenture Sale.—This town, it is stated, recently awarded \$22,000 5% local-improvement debentures to Geo. A. Stimson & Co. of Toronto.

Tehama County (P. O. Red Bluff), Cal.—No Action Yet Taken.—We are advised that the Board of Supervisors has not as yet taken any action in the matter of issuing the \$250,000 bridge-building bonds mentioned in V. 82, p. 412.

Thomasville, Ga.—Bond Election.—On Feb. 26 the City Council passed an ordinance providing for an election April 4 to vote on the question of issuing \$25,000 4½% gold sewer bonds. Denomination \$500. Interest Jan. 1 and July 1.

Tomahawk (Neb.) School District.—Bond Election.—We are informed that an election will be held about the middle of April to vote on the question of issuing \$40,000 school-building bonds.

Trenton, N. J.—Bond Sale.—Proposals were asked for until 11 a. m. yesterday (March 30) by W. J. B. Stokes, City Treasurer, for \$25,000 4% registered fire-engine-house bonds. Denomination \$100 or multiple. Date May 1 1906. Interest semi-annual. Maturity May 1 1926. The bonds were awarded to E. Brick of Trenton at 106.41.

Troy, N. Y.—Bond Sale.—On March 27 the \$45,000 4% 1-20-year (serial) registered tax-deficiency bonds described in V. 82, p. 715, were awarded to Jose, Parker & Co. of Boston at 101.671 and interest. Following are the bids: Jose, Parker & Co., Boston.....101.671 Troy Savings Bank..... par Harriman & Co., New York.....100.60

Bonds Legalized.—Chapter 83, Laws of 1906, legalizes the \$181,500 4% additional water bonds awarded last November to W. J. Hayes & Sons of Cleveland, but subsequently refused by them. See V. 82, p. 351.

Wakefield, Mass.—Temporary Loan.—This town recently borrowed \$30,000 for seven months from Jose, Parker & Co. of Boston at 4.42% discount and 10c. premium.

Waterloo, Ont.—Debenture Sale.—This town recently awarded \$12,536 86 4½% debentures to Aemilius Jarvis &

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 of the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The \$500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The \$240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the \$500,000 issue of bonds the sum is \$5,000 and

(2) On the bid for the \$240,000 issue of bonds the sum is \$3,000.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do. JOHN P. EGAN, Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 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.

\$75,000 City of Montgomery, Ala. 40-YEAR BONDS

Sealed proposals in duplicate will be received by R. S. Williams, City Treasurer, Montgomery, Alabama, until 12 o'clock noon, MONDAY, APRIL 16TH, 1906, for the purchase of \$75,000 issue of school building bonds; denomination of \$500, dated July 1st, 1905, payable July 1st, 1945, in gold. Interest 4½ per cent, payable semi-annually in New York; said issue authorized by special election held August 21st, 1905. A certified check on an incorporated bank for one thousand dollars to accompany bid, payable to me as City Treasurer. The City Council reserves the right to reject any and all bids.

R. S. WILLIAMS, City Treasurer.

\$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 3½ 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.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET. CHICAGO.

Co. of Toronto for \$12,707 and interest. Following are the bids:

| | |
|---|--|
| Aemillius Jarvis & Co., Toronto \$12,707 00 | H. O'Hara & Co., Toronto \$12,535 50 |
| Canadian Sec. Corp., Toronto 12,677 00 | Geo. A. Stimson & Co., Toronto 12,567 00 |
| Wood, Gundy & Co., Toronto 12,637 00 | Dominion Secur. Corp., Tor. 12,543 00 |
| Wm. C. Brent, Toronto 12,629 00 | |

Interest annual. Maturity \$8,008 54 part yearly for twenty years and \$4,528 32 part yearly for thirty years.

Waukesha, Wis.—Bond Election.—This city will vote April 3 on a proposition to issue the \$70,000 4% coupon water-works bonds described in V. 82, p. 654.

Webb City (Mo.) School District.—Bond Election.—This district will vote April 3 on the question of issuing \$20,000 school-building bonds.

Wellesley, Mass.—Temporary Loan.—This town recently secured a loan of \$10,000 for eight months from the North End Savings Bank of Boston at 4.25%.

Wellston, Ohio.—Bond Sale.—This city recently awarded \$5,000 street-improvement bonds to the First National Bank of Wellston at 105.55 and accrued interest. Following are the bids:

| | |
|--|--|
| First National Bank, Wellston \$5,277 50 | W. J. Hayes & Sons, Cleveland \$5,244 00 |
| Lamprecht Bros. & Co., Cincin. 5,257 00 | Hayden, Miller & Co., Cleveland 5,221 00 |
| W. R. Todd & Co., Cincinnati 5,255 00 | |

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 24 by the Board of Trustees, John J. Brown, President, for the following bonds:

| |
|---|
| \$12,000 4% tax-deficiency and assessment bonds. Maturity April 1 1916. |
| 10,000 4% water bonds. Maturity thirty years |
| 13,000 library-site bonds at not exceeding 4% interest. Maturity forty years. |

Denomination \$1,000. Interest semi-annual. Certified check on a national or State bank for 5% of the amount bid must accompany each bid.

Bond Bill.—Chapter 80, Laws of 1906, authorizes the issuance of \$100,000 street and highway improvement bonds, provided that not more than \$20,000 be issued in any one year.

Wilmington, N. C.—Bonds Not to Be Issued at Present.—We are informed that the \$225,000 20-year water-works bonds, mention of which was made in V. 82, p. 654, will not be issued at present. Our informant adds that these bonds will have to be authorized by the General Assembly, which does not meet until next January.

Woodbury County (P. O. Sioux City), Iowa.—Bond Offering.—Further details are at hand relative to the offering on April 4 of the \$180,000 coupon Farmers' Drainage Ditch District bonds. Proposals will be received until 2 p. m. on that day by N. Jenness, County Auditor. Bids are requested for 4%, for 4½% and for 5% bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the County Treasurer's office. Maturity \$36,000 yearly from 1913 to 1917 inclusive.

Worcester County, Md.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of not exceeding \$25,000 road-improvement bonds.

Worcester County, Mass.—Temporary Loan.—This county recently borrowed \$25,000 at 4.45% discount from the Worcester North Savings Bank of Fitchburg. Maturity of loan Oct. 15 1906.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 9 by E. J. Poursine, City Clerk, for the \$25,000 5% city-hall and fire-department bonds authorized on March 12 by the City Council. Denominations \$100 and \$500. Date April 9 1906. Interest annual. Maturity \$100 yearly on April 9 from 1907 to 1925 inclusive and \$23,100 on April 9 1926. Certified check for \$500, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Youngstown, Ohio.—Bond Sale.—The following bids were received on March 26 for the five issues of various improvement bonds described in V. 82, p. 591:

| | \$5,500 Street Signs. | \$7,785 South Ave. Grading. | \$925 Hayes-Pearl Sidewalk. | \$2,230 Wab.&King Sewer. | \$720 Wabash Grading. |
|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------|
| Lamprecht Bros.&Co., Cleveland | \$5,685 35 | \$8,063 70 | \$948 40 | \$2,302 47 | \$738 21 |
| Fireman's Pension Fund, Youngstown | ----- | ----- | \$958 00 | ----- | \$745 50 |
| Denison & Farnsw'ch Cleveland | 5,676 50 | 8,060 00 | ----- | 2,288 00 | ----- |
| Otis & Hough, Cleve. | 5,675 75 | 8,056 75 | 950 75 | 2,291 60 | 741 50 |
| W. J. Hayes & Sons, Cle. | 5,671 00 | 8,043 00 | 955 70 | 2,304 00 | 743 90 |

a Successful bids.

The Security Savings Bank & Trust Co. of Toledo offered \$16,025 for the three issues of bonds aggregating \$15,515. In each case accrued interest was offered in addition to above bids.

NEW LOANS.

PINE BLUFF, ARKANSAS

5% 20-Year Bonds.

The School District of Pine Bluff, Arkansas, by its board of directors, offers for sale not less than \$65,000.00 nor more than \$75,000.00 of 5 per cent 20-year bonds, and to secure payment its entire real property may be pledged. All bids to be in the hands of the President or Secretary by 12 o'clock, noon, April 24th, 1906. The successful and accepted bidder to at once deposit certified check for one thousand dollars as evidence of good faith. S. M. TAYLOR, President. M. HANE, Secretary.

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BOUGHT AND SOLD.

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.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

| | | |
|---|----------------|-----------------|
| Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905 | \$2,977,854.87 | |
| Premiums on Policies not marked off 1st January, 1905 | 616,551.57 | |
| Total Marine Premiums | \$3,594,406.94 | |
| Premiums marked off from 1st January, 1905, to 31st December, 1905 | \$3,012,213.96 | |
| Interest received during the year | \$295,738.65 | |
| Rent, less Taxes and Expenses | 99,338.33 | \$395,076.98 |
| Losses paid during the year which were estimated in 1904 and previous years | \$271,100.60 | |
| Losses occurred, estimated and paid in 1905 | 827,295.95 | \$1,098,396.55 |
| Less Salvages | \$130,068.59 | |
| Re-insurances | 35,947.85 | 166,016.44 |
| | | \$932,380.11 |
| Returns of Premiums | | \$80,615.47 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. | | \$374,746.88 |
| The Company has the following Assets, viz.: | | |
| United States and State of New York Stock, City, Bank and other Securities | \$5,198,042.00 | |
| Special deposits in Banks and Trust Companies | 1,583,212.84 | |
| Real Estate corner Wall and William Sts. and Exchange Place | \$4,299,000.00 | |
| Other Real Estate and claims due the Company | 75,000.00 | 4,374,000.00 |
| Premium notes and Bills Receivable | | 1,127,674.88 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 175,632.33 |
| Cash in Bank | | 257,865.62 |
| Aggregating | | \$12,716,427.62 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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