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## CLEARINGS—FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH 31 1906.

Clearings at—	March.			Three months.			Week ending March 31.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	8,377,234,189	8,371,408,497	-4.1	27,939,858,391	23,584,452,314	+13.5	1,701,120,411	1,914,562,328	-11.1	1,064,278,688	1,589,710,655
Philadelphia	654,622,505	569,497,481	+14.9	1,922,743,572	1,612,298,742	+19.3	143,503,833	116,480,404	+23.2	90,770,421	122,556,574
Pittsburgh	229,590,182	198,645,247	+15.6	687,599,625	579,108,978	+18.7	50,901,960	43,051,619	+18.2	32,172,249	50,897,989
Baltimore	117,572,080	108,633,117	+9.1	362,721,638	307,470,288	+18.0	23,284,590	20,603,099	+13.0	18,020,911	22,789,604
Buffalo	28,547,302	27,472,294	+5.0	91,697,645	80,978,572	+13.2	5,818,231	5,444,622	+6.9	4,883,440	5,760,679
Washington	25,131,676	21,621,184	+16.2	73,134,040	60,178,293	+21.5	5,351,585	4,333,565	+23.5	3,871,327	4,426,256
Albany	20,913,759	15,520,008	+34.7	65,343,125	46,351,432	+41.0	4,296,354	3,320,140	+29.0	3,263,118	3,983,214
Rochester	15,792,235	13,143,439	+20.2	49,951,368	43,995,212	+13.5	2,989,755	2,647,064	+12.9	2,754,951	3,100,631
Scranton	8,308,029	5,737,853	+44.8	25,497,060	21,196,437	+20.3	1,912,854	1,394,679	+37.1	1,518,451	1,801,627
Syracuse	6,168,323	5,260,859	+17.3	20,377,316	17,647,622	+15.5	1,070,899	994,534	+7.7	1,834,116	1,399,685
Wilmington	5,766,585	4,821,948	+19.6	16,979,582	14,581,279	+16.4	1,262,261	1,086,491	+16.2	1,118,839	1,269,807
Reading	5,269,821	4,611,050	+14.2	15,191,729	12,509,727	+21.4	1,448,747	1,339,539	+8.2	1,115,801	1,269,807
Wilkes-Barre	4,387,180	3,793,207	+15.7	13,598,135	11,762,435	+15.4	883,610	773,615	+14.2	748,173	1,016,238
Wheeling	4,735,669	3,486,918	+35.8	13,474,506	6,347,691	+25.6	538,707	428,711	+25.7	323,346	436,687
Eric	2,525,461	2,140,874	+18.0	7,974,506	6,347,691	+25.6	457,529	415,744	+10.1	344,634	403,356
Chester	2,241,324	1,538,300	+30.5	7,058,900	5,753,700	+22.7	409,000	383,700	+6.6	392,000	453,800
Binghamton	2,136,900	1,580,000	+35.2	6,093,843	4,551,273	+33.9	450,232	321,131	+40.2	396,779	548,614
Greensburg	1,303,479	894,922	+45.7	3,688,371	2,720,998	+35.6	230,000	183,045	+25.6	179,015	---
Franklin	871,605	730,827	+19.3	2,454,103	2,029,183	+20.9	---	---	---	---	---
Frederick	---	---	---	---	---	---	---	---	---	---	---
Total Middle	9,516,117,029	9,722,024,430	-2.1	31,331,981,208	26,428,601,886	+18.5	1,946,531,473	2,118,487,707	-8.1	1,229,517,171	1,811,415,517
Boston	683,800,433	658,298,539	+3.7	2,178,076,979	1,863,901,536	+16.8	142,720,714	140,794,922	+1.4	116,101,227	140,562,675
Providence	32,898,800	31,073,600	+5.9	103,346,300	90,508,100	+14.1	6,612,000	6,527,400	+1.3	6,420,000	7,103,600
Hartford	15,636,575	14,865,812	+5.2	46,171,032	41,223,474	+12.0	2,972,649	2,966,539	+0.2	2,353,771	3,386,592
New Haven	9,591,446	9,644,793	-0.6	29,996,853	28,150,573	+6.6	1,972,655	2,125,652	-7.2	1,704,153	1,968,070
Springfield	7,411,659	6,784,644	+10.0	22,212,757	20,149,419	+10.2	1,469,470	1,301,178	+12.9	1,302,587	1,849,377
Worcester	7,784,644	6,391,118	+21.8	20,430,366	18,046,124	+13.2	1,514,597	1,261,249	+20.1	1,110,484	1,679,249
Portland	7,727,208	6,665,121	+15.9	23,734,475	20,355,219	+16.6	1,675,751	1,480,581	+13.2	1,485,459	1,646,747
Fall River	3,784,665	3,336,353	+13.4	12,826,270	8,337,574	+53.8	642,676	651,504	-1.4	614,596	910,932
Lowell	1,932,141	1,910,314	+1.1	6,217,746	5,580,774	+11.4	370,844	391,269	-5.2	352,198	458,074
New Bedford	2,568,088	2,355,655	+9.0	8,003,518	6,503,645	+23.1	334,940	451,815	-25.9	436,256	568,337
Holyoke	1,974,889	1,928,828	+2.4	5,871,580	6,142,342	-4.4	397,774	421,373	-5.6	465,855	426,761
Total New England	775,110,126	743,211,438	+4.3	2,456,887,876	2,108,958,780	+16.5	160,684,070	158,373,482	+1.5	132,346,586	160,560,414
Chicago	927,753,448	865,505,534	+7.2	2,740,291,671	2,421,290,610	+13.2	188,254,704	179,674,700	+4.8	173,553,510	169,473,999
Cincinnati	109,381,550	101,821,000	+7.4	331,488,650	294,356,050	+12.6	23,314,900	22,354,650	+4.3	22,153,450	22,853,450
Cleveland	62,177,303	66,496,777	-6.5	191,560,190	187,605,940	+2.1	12,934,868	13,902,403	-7.0	13,228,583	16,838,904
Detroit	51,708,179	45,818,114	+12.9	154,863,078	135,256,668	+14.5	10,008,318	9,669,119	+3.5	8,411,102	9,560,227
Milwaukee	40,571,180	35,630,213	+13.9	122,858,355	104,759,569	+17.3	7,380,717	6,700,816	+10.1	7,115,333	6,521,783
Indianapolis	26,808,384	25,670,855	+4.4	85,422,642	78,256,297	+9.2	5,412,317	6,102,572	-11.3	5,857,192	6,240,326
Columbus	23,280,600	22,988,500	+1.3	69,848,000	67,517,300	+3.5	4,738,200	5,482,200	-13.6	4,000,000	4,320,100
Toledo	18,730,008	19,538,810	-4.1	52,619,726	47,798,459	+10.1	3,386,732	5,046,228	-32.9	2,709,249	2,793,457
Peoria	16,119,181	14,993,489	+7.5	44,786,170	40,450,124	+10.7	3,124,152	2,593,479	+20.5	2,502,971	2,909,062
Grand Rapids	9,272,005	8,451,876	+9.7	28,275,934	24,901,287	+13.3	1,893,828	1,837,491	+3.0	1,560,770	1,839,528
Dayton	8,480,225	7,195,238	+17.9	24,900,883	20,686,254	+20.4	1,753,688	1,726,499	+1.8	1,560,770	1,839,528
Evansville	7,100,203	6,266,453	+13.3	20,793,224	18,634,699	+11.5	1,271,107	1,246,809	+2.0	1,055,118	1,083,374
Lexington	3,494,972	3,755,118	-7.4	11,939,277	10,140,267	+18.9	653,697	759,406	-13.9	900,972	682,493
Springfield, Ill.	4,238,804	3,938,266	+7.6	13,374,411	12,140,267	+10.1	840,902	636,174	+32.2	641,914	744,686
Canton	1,959,837	3,208,535	-38.9	5,744,231	7,580,931	-24.2	403,331	603,030	-33.1	665,112	676,058
Kalamazoo	3,100,229	3,396,338	-12.4	11,363,198	10,221,366	+11.2	776,796	739,774	+5.0	584,434	792,700
Youngstown	2,646,764	2,450,919	+8.0	9,059,657	6,952,842	+30.3	760,836	526,139	+44.6	422,517	645,803
Akron	2,273,300	2,387,200	-4.8	6,727,600	6,419,400	+4.8	511,190	485,000	+5.4	463,000	656,000
Rockford	3,368,131	3,014,393	+11.7	7,347,637	6,253,950	+14.3	567,541	496,678	+14.3	434,034	394,545
Bloomington	3,005,826	2,966,059	+1.3	9,576,909	2,966,059	---	434,912	405,225	+7.3	440,865	444,707
Fort Wayne	2,144,983	1,984,544	+8.1	5,363,478	4,831,040	+11.0	561,666	584,733	-3.9	344,840	504,372
Quincy	1,539,556	1,912,106	-19.5	5,366,921	4,993,819	+7.5	339,116	330,603	+2.5	336,787	421,623
Decatur	1,388,748	1,593,141	-12.9	4,184,181	3,632,208	+1.4	312,309	318,850	-2.0	236,343	262,200
Mansfield	1,511,306	1,426,782	+6.0	4,408,952	1,425,094	+21.4	300,906	265,437	+13.4	211,242	241,425
South Bend	1,569,538	1,425,094	+10.1	5,475,789	1,425,094	---	292,879	329,017	-11.0	---	202,028
Jacksonville, Ill.	1,489,265	1,427,296	+4.3	3,741,011	3,268,871	+14.5	222,207	234,361	-5.2	221,336	202,028
Jackson	1,041,785	1,036,399	+0.5	2,853,007	2,761,356	+3.3	192,305	246,000	-21.8	205,000	200,000
Ann Arbor	566,262	506,913	+11.7	1,631,991	1,388,147	+17.6	92,413	97,748	-5.5	90,053	92,779
Total Middle West	1,335,963,946	1,254,986,444	+6.5	3,963,588,188	3,529,951,938	+12.3	270,992,737	263,847,503	+2.7	248,961,364	252,786,697
San Francisco	199,665,648	153,225,600	+30.3	541,457,422	411,824,655	+31.5	38,940,707	31,235,763	+24.7	28,725,066	31,758,460
Los Angeles	53,188,389	38,401,690	+38.5	143,300,076	104,268,480	+37.4	10,572,675	7,281,737	+45.2	5,854,700	5,510,450
Seattle	43,368,848	21,906,599	+97.9	115,440,672	58,884,996	+96.0	8,108,097	4,185,797	+93.7	3,533,356	3,339,077
Portland	22,381,801	19,654,154	+13.9	59,503,319	49,836,323	+19.4	3,952,294	3,367,038	+16.7	3,476,143	3,597,737
Salt Lake City	19,701,703	11,539,737	+70.7	74,187,041	40,310,938	+84.0	3,709,351	2,582,071	+44.8	1,948,826	3,293,473
Spokane	16,667,706	12,227,327	+36.3	46,780,470	33,234,951	+40.8	3,054,039	2,689,516	+13.6	1,943,706	2,021,524
Tacoma	17,079,259	12,244,319	+39.6	47,829,683	34,331,339	+39.3	3,808,829	2,784,896	+36.8	1,912,940	1,868,997
Helena	3,476,624	3,125,384	+11.2	9,519,824	7,939,733	+19.9	337,057	473,153	-29.6	466,000	468,000
Butte	2,187,953	2,414,329	-9.4	6,328,459	6,197,392	+2.1	844,929	464,244	+81.1	312,211	394,780
Sioux Falls	1,541,425	1,233,100	+25.0	4,431,398	3,127,588	+41.7	297,092	276,373	+7.5	248,824	256,501
Total Pacific	379										

THE FINANCIAL SITUATION.

It is well worth while to note the low standard which a considerable party among the authorities at Washington have adopted in their effort to cripple the going power of railroads. Senator Knox declared in his recent famous address in the Senate that a judicial review of every substantial controversy affecting persons and property is a right "painfully won from tyrannies of the past and re-established now beyond the power of any present tyrannies to destroy, in whatever guise they may come, even if masquerading in the name of the people." That inalienable right, as Senator Knox declares, is recognized and perpetuated in and by not only the spirit but the words of the Federal Constitution, and yet the attempt is being made to render that right and spirit and those words nugatory by a free and wide construction of what is termed the "regulative" power given Congress over inter-State commerce trade. Than this endeavor, we know nothing more reprehensible. Even the method is ignoble; it is not a direct face attack; it is an effort to take away every individual's basis of protection for himself and his property by a process of sapping and mining; that is, using oblique ways and means to rob him of his only safeguard—that which the courts afford. Obviously the actors in this drama, if not underhand workers, would frame in plain words the object and results sought by their proposals if adopted.

As has happened before, apples of discord were early in the week thrown into the halls of Congress. Until that event occurred, discussion had been peaceable enough, and progress appeared to be making towards an adjustment of differences. But without general notice a conference was called at the White House by the President. Though opinions had up to that moment been tending towards solidification, this tendency was immediately arrested. A coterie, if not a majority, of the Senate had apparently grouped around the more conservative proposals, exciting an apparent fear in Administration circles that harmony of view was about to be reached by the majority of Republicans along those lines. It was at this juncture that the conference was called, its design seemingly being to head off such a union under the alluring expectation that enough votes could be gained among the radical Democrats, together with the less conservative Republicans, to pass the colorless court-review measure adopted at the conference. But it has apparently turned out to be a boomerang launched only to harm those who gave it shape, both parties, friends and foes, in strong words repudiating it, many angrily pronouncing it an unwarranted usurpation of the Senatorial prerogative.

Immediately following the apparent denouement of this retroactive device, or, we might say, concurrently with what was then supposed to be its untimely end, was the revelation of that other source of discomfiture to the radicals in both parties; we refer to the publication of the strong conservative pronouncement of Justice Brewer, injected, as it were, into his opinion deciding the Michigan railroad tax litigation, which, by the way, if we must call it mere obiter dictum, should be remembered as a part of the unanimous opinion of the Court on the decision of the case mentioned.

The words written quickly caught and fixed the attention of the Senate; they had an ominous sound as they struck the ears of the iconoclasts, while to some of the conservatives they seemed to have gone further than they themselves had claimed, though not further than they had hoped. That is to say, while acknowledging the words fell short of absolute and unqualified authority, they at least suggested all and more than all that was needful to support the tenets of Senator Knox, Senator Aldrich, and those who thought like them. In principle they were of the old sort, sound and unequivocal, and brought joy to every heart still hanging on to the old Constitution; but till applied to facts which may be in each case raised and distinctly passed upon, they of course cannot be cited as law. Justice Brewer's words, as published, were these: "In the nation no one of the three great Departments can assume to be given the functions of another, for the Constitution distinctly grants to the President, Congress and the Judiciary, separately, the executive, legislative and judicial powers of the nation. It may therefore be conceded that an attempted delegation by Congress to the President or any ministerial officer, or board, of power to fix a rate of taxation or exercise other legislative functions would be judged unconstitutional."

Since the foregoing was written the New York "Times" has told the public that the paragraph we have quoted above is no longer in the opinion. "As soon as Justice Brewer saw the newspaper comments on it, he went to the Clerk's room and scratched it out," and began the following sentence with the substituted words—"Whatever the rule in the nation is." Hence the conclusion of the whole matter would seem to be that out of the Judge's store-house of truths old and new on which he was drawing in writing the opinion in the Michigan tax case, the foregoing clause automatically found a place on his manuscript. Subsequently, noting that the clause was being very generally applied to current legislation in Congress, he quite properly cut it out. History, however, will always retain the incident in its full form and effect as we have given it above.

The fact that the \$1,150,000 gold which arrived at this port from Berlin on Saturday of last week consisted of American gold coin confirms the statement we made while the consignment was in transit, and sustains the view previously expressed herein, that this was the kind of gold which had been imported; presumed, therefore, the \$1,000,000 gold that will arrive to-day (Saturday) will prove also to be American coin. The metal imported is from Russia, where it has been held in the Imperial Bank as part of that empire's reserve for some years, and, according to reports from Berlin, the gold has been forwarded from St. Petersburg to the German capital to meet financial obligations, in the nature of Russian twelve months Treasury notes that have matured or are about maturing. How much gold has thus been remitted is not stated; though \$5,000,000 has been traced through the mail advices into Berlin from Russia, it seems probable that much more has been forwarded to Berlin. If a new loan shall be negotiated by Russia she will be put in a position to meet her maturing foreign engagements and to take the necessary measures to provide for her domestic requirements; otherwise she will have to continue to remit gold to

Berlin and, perhaps, to other European centres, whence it may be shipped to New York should there be favorable opportunity for such a movement.

It was reported this week that additional consignments of gold had been engaged in Berlin for export to New York, but it was not until Wednesday that the condition of the exchanges was such as to indicate that the movement could be undertaken with reasonable expectation of profit. Inasmuch as, for the reasons heretofore stated, there is not likely to be competition, at least for the American gold which has been remitted to Berlin from Russia—the bank that is now importing it possessing facilities not enjoyed by other bankers—it seems probable that consignments may be secured through the same institution so long as there shall be a supply of the coin in Berlin.

The reduction on Thursday by the Bank of England of its rate of discount to  $3\frac{1}{2}\%$ , which contributed to a marked decline in exchange at New York on London, seemed to give promise of early imports of gold from the British capital. There were, however, counteracting influences of an important character which for the time precluded such importations. Among such influences may be mentioned the pendency of a new Russian loan in France, preparations for which seemed to be in progress at Paris, as indicated by the fall in the rate for exchange at the French capital on London; the advance to 77 shillings  $10\frac{3}{8}$  pence per ounce for bar gold in London, reflecting a desire on the part of the Bank to attract the metal in transit, and the expectation that the monetary tension at this centre, which was largely instrumental in the depression in exchange rates, would sooner or later be relaxed. Moreover, bankers were this week indisposed to consider the question of gold imports because of the derangement to the exchange market incident to the absence of mail facilities until next Tuesday.

The vote in Chicago on Tuesday on the municipal ownership and operation propositions is not without some features of encouragement. The fact that stands out with great prominence is that there has been a decided change in public sentiment in that city during the last twelve months. A year ago, as is pointed out in an editorial in the "Chicago Tribune," one question on which the electors were called upon to vote was "Shall the Council pass any ordinance granting a franchise to any street railway company?" The vote on this proposition was "No," 152,135; "Yes," 59,013—a majority of 93,122 in a total vote of 211,148. At this week's election another somewhat similar question was "Shall the City Council proceed without delay to secure municipal ownership of all street railways in Chicago under the Mueller law instead of passing the pending franchise ordinances or any other ordinances granting franchises to private companies?" The vote on this was "For," 111,862; "Against," 108,025—a majority of only 3,837 on a total vote of 219,887. This particular question was put merely for the purpose of obtaining an expression of public sentiment, and has no legal force.

Two other propositions, however, were submitted, the vote on which is binding. One was "Shall the City of Chicago proceed to operate street railways?" The vote on this was "For," 120,911; "Against," 110,260. Thus there was a majority of 10,651 on a

total vote of 231,171. The proposition was, nevertheless, lost, as a three-fifths vote was necessary to carry it. The other question on which the voters passed was the proposal to issue \$75,000,000 Mueller certificates for the purchase, ownership and maintenance of street railways. This proposal required only a majority and was carried. The majority received, however, was very small, the vote being "For," 110,008; "Against," 106,669.

In considering the significance of this vote—and it appears to us it is exceedingly significant—it must be remembered that the municipal ownership advocates entered this campaign flushed with a legal victory just secured in the United States Supreme Court, the Court having handed down a decision March 12 saying that the franchises of practically all the important street railway lines had expired, and that the city, in taking over these lines, would have to pay nothing in compensation for such franchises. Yet, notwithstanding this advantage, hardly more than a bare majority of the votes cast was secured on any of the propositions submitted to popular test. Some reference has been made to the fact that the proposition for municipal operation obtained a larger majority (though it did not actually carry, for the reason already stated) and also a larger total vote than the proposal to issue \$75,000,000 Mueller certificates. We think that is easily explained. A great many persons believe in municipal ownership and municipal operation, but they balk when it comes to voting any money for the purpose. They have been educated to think that the municipality ought to acquire the properties for nothing or at least without giving any substantial money equivalent. These persons, when they reached the \$75,000,000 proposal, either voted against it or refrained from voting at all on the same—thus reducing both the total vote and the majority.

This question of providing the needful funds is the one that will give the city authorities the most trouble should they proceed in their determination to acquire possession of the roads. After the city gets the lines very large sums of money will be required to put them in running order, for it is admitted by every one that they are in a very poor condition physically. Mayor Dunne is quoted in the papers as saying that he would consider a proposition from the traction officers that they go ahead and rehabilitate their lines and place them in first-class condition before the appraisal is made. This shows a guilelessness and simple-minded faith characteristic of the advocates of municipal ownership. But the unlucky investors in the securities of Chicago street railways are not likely to throw away any more of their money unless they can have some binding assurance that they are going to get it back. Some of the holders of the underlying securities have seen market prices go down since the Supreme Court decision from 85 to 25. How, then, is Chicago to raise the money required? We observe that Mayor Dunne says that he will at once proceed to get a legal determination of the validity of the Mueller certificates. But suppose their legality is sustained by the Courts, upon what terms can he sell a nondescript thing of that kind? With the city authorities wholly indifferent as to the fate of the existing owners of the street railways, is the investing public likely to hanker for an obligation

which, perchance, twenty or twenty-five years hence, will be treated in the same summary fashion as it is now proposed to treat existing equities? The most unfortunate feature of the whole situation is that until some way out of the difficulty is found the citizens of Chicago will have to put up with the existing wretched street railway facilities where what they need is a street railway system modernized, brought up to date, and made adequate to all needs.

The first of the bills bearing upon the life insurance companies became a law by Governor Higgins's signature on Monday of this week. As a consequence the annual elections of the New York Life Insurance Co., the Mutual Life Insurance Co. and of two of the smaller mutual companies incorporated under the laws of this State are postponed until Nov. 15 next. The bill provides that no proxy executed prior to Sept. 15 1906 shall be valid. Governor Higgins in a memorandum issued after signing the bill declared that the bill was a useful one. We are not so sure of that. On the other hand, the advice and warning he gives to the policyholders is wise and timely. The policyholders must now act with calmness, he well says, and intelligence, lest their last condition be worse than their first—lest under the new regime an anxious and hungry horde of adventurers, of self-guaranteed integrity, obtain, by loud assurances of good-will, the misplaced confidence of those who blindly seek refuge from existing ills. Each policyholder should think carefully and inquire cautiously into the motives of those who solicit his vote before giving his proxy. Organization is inevitable, he goes on to say, but the control of the companies should pass to wise and conservative financiers, and not to energetic and plausible promoters. The picture is not a bit overdrawn and the words used no stronger than the circumstances of the case warrant. The policyholders will indeed be entitled to congratulation if they succeed in avoiding the dangers with which they are beset in this attempt to change the management and control of these large institutions, among the most colossal in the land. "Anxious and hungry hordes of adventurers of self-guaranteed integrity" undoubtedly stand ready to look out for the interests of the poor policyholder, but let him beware of placing any confidence in them.

Approval can also be given to much that Governor Higgins has to say with reference to the gas companies, though one could wish that an official using such fair words had had the courage to stand up against popular clamor and refuse to attach his signature to the eighty-cent gas measure. The hope of democracy, says the Governor, lies not wholly in municipal ownership, where, the fair incentive of personal gain being withdrawn, public utilities may perhaps be operated in a shiftless manner and at a loss, so that taxation of property must be resorted to in order that such utilities may be enjoyed at less than cost. It lies rather in the careful restriction of companies to a fair return on the value of their investment. Then he argues very plausibly that confiscation, if permitted by political expediency, which looks no further than the next campaign for the rule of right to govern its action, is prohibited by the constitutions of State and Nation. Still, the State has the power to make

reasonable regulation of the charges for services rendered by corporations engaged in the business of manufacturing and selling illuminating gas. To what extent may this regulation go? The power to regulate is not a power to destroy, he observes. The property of a corporation cannot be wrested from it for the benefit of the public. Its stockholders should receive *some* compensation for the use of the money they have invested. All laws regulating rates, he points out, are subject to judicial review. Hence he thinks judicial inquiry may best determine where regulation ends and confiscation begins. "But the power and the duty of the Legislature in this case seem clear and the example of prompt and vigorous action should be a restraint on extortion and greed, and welcome evidence of the loyalty of public servants to the interests of the people." In effect the Governor says the legislator should go ahead and show his zeal for public interests by cutting down prices and then let the courts decide whether the cut is too deep—whether regulation has reached the borderland of confiscation. The gas companies, it may be added, have already given notice of their intention to have the matter decided by the courts, to which the Governor graciously refers them in protection of their rights.

The Illinois Central statement of earnings for the month of February has been issued the present week and it shows a gain of no less than \$853,388 in gross earnings and of \$723,572 in net earnings as compared with the corresponding month last year. This follows an increase of \$430,471 in gross and of \$407,127 in net for January. For the two months combined, therefore, the improvement in gross has been \$1,283,859 and the improvement in net \$1,130,699. It deserves to be noted that through these increases the last two months the company has practically wiped out the whole of the loss sustained in the six months ending Dec. 31, the first half of the company's fiscal year. During the half-year in question, aggregate gross receipts had fallen \$551,381 behind and the net earnings had fallen off \$1,158,536. Two main causes were responsible for these losses. Owing to the absence of the extra traffic derived the previous year from the World's Fair at St. Louis and owing also to the embargo on travel in the South through the quarantine regulations against yellow fever, the company's passenger receipts for the half-year were diminished by \$1,115,342. The freight receipts had shown substantial gains notwithstanding the prevalence of yellow fever and the shortage of the cotton crop. During these six months the company also took advantage of the unusually good weather prevailing throughout the season to do more than the ordinary amount of work on track and equipment. The result was that the loss in net, as we have already seen, proved larger even in amount than the loss in gross. All this, however, has been changed through the improving results of the last two months. For the eight months the company is now \$732,479 ahead in its gross receipts and only \$27,838 behind in its net receipts. Furthermore, though in March more bad weather than usual was experienced, the company's preliminary return for that month shows an estimated gain in gross receipts of \$259,907. What these favorable results in comparison with last year mean will appear when it is recalled that for the twelve months

ended June 30 1905 the income record of the company had been an exceptionally satisfactory one, it showing \$10,135,342 earned for the stock, equal to 10.66 per cent on the \$95,040,000 of stock outstanding.

We need hardly say that the Illinois Central Railroad by no means stands alone in recording large gains in revenues, gross and net, for current periods. From all parts of the country the story is the same, the increases for January and February in most cases reaching really phenomenal proportions. We may refer for illustration to the Pennsylvania Railroad, whose February return has also been issued the present week. Of course, in the magnitude of its increases, the Pennsylvania Railroad stands in a class all by itself, but for that very reason its figures attract special attention. The February statement in character is just like that for the similar periods immediately preceding. For the fourth successive month the increase in gross earnings on the lines directly operated east and west of Pittsburgh exceeds \$3,000,000. That is to say, on the lines directly operated east of Pittsburgh and Erie the increase in gross for February is \$2,216,300, and this is supplemented by a further increase of \$876,800 on the lines west of Pittsburgh, making together \$3,093,100. The gains in net also continue large, being for February \$1,139,300 on the eastern lines and \$257,300 on the western lines, or \$1,396,600 together. In February last year the combined lines reported \$510,500 increase in gross and \$59,700 increase in net. In February 1904 the returns showed \$403,000 improvement in gross, though this was then attended by \$211,700 loss in net. In the following table we set out the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	10,905,124	8,688,824	8,345,424	8,229,524	7,553,324	7,144,924
Oper. expenses	8,527,962	7,450,962	7,034,962	6,915,662	5,532,862	5,142,662
Net earnings	2,377,162	1,237,862	1,310,462	1,313,862	2,020,462	2,002,262
<i>Jan. 1 to Feb. 28.</i>						
Gross earnings.	22,955,298	17,999,598	16,819,298	17,796,698	16,136,098	15,185,398
Oper. expenses	17,392,502	15,009,902	14,364,202	14,115,202	11,386,802	10,493,802
Net earnings	5,562,796	2,989,696	2,455,096	3,681,496	4,749,296	4,691,596

With the exception of the reduction by the Bank of England of its rate of discount from 4% to 3½% there was no change in official rates of discount by any of the European banks this week; open market, or unofficial, rates were, compared with last week, ⅛ of 1% lower at London, ⅛ of 1% at Paris and ½ of 1% at Berlin and Frankfort. It seems to be generally expected that a new Russian loan will be brought out in Paris late in the current month; whether German bankers will participate in the negotiation is not stated, though it is supposed that the large borrowings by the German Government announced this week for internal purposes, amounting to \$140,000,000, may prevent such participation. The feature of the statement of the New York Associated Banks last week was the decrease of \$3,427,700 in cash. Through a reduction in reserve requirements of \$2,195,200, caused by a diminution of \$8,780,800 in deposits, the surplus reserve decreased \$1,232,500 to \$5,131,275; loans were contracted by \$3,829,700. The bank statement of this week should reflect, among other

items, the transfer of \$1,500,000 gold to San Francisco, which is supposed to be for export to Japan, as was the transfer on Feb. 10 of \$2,000,000; of \$800,000 to New Orleans and of \$300,000 to Washington. It may be observed that the operations of the Treasury this week have also resulted in a material loss to the banks.

The outlook for an unfavorable bank statement this week—as indicated by the above noted transfers and losses otherwise by the banks; the fact that nearly one-third of these institutions were last week below the percentage of 25 per cent of cash reserve to deposits; the indications, in the rates for domestic exchange at interior cities on New York, that the drain of money from this centre was likely to continue, until the tension was relieved through the completion of the distribution of April dividends, and the unusually low bank reserves for the season—contributed to the development of more or less severe tension in the call-loan branch of the money market. Day-to-day money loaned on the Stock Exchange during the week at 30% and at 5¾%, averaging about 15%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 10% and at 5¾% with the bulk of the business at 6%. On Tuesday transactions were at 12% and at 6% with the majority at 6½%. On Wednesday loans were at 19% and at 6% with the bulk of the business at 7½%. On Thursday transactions were at 30% and at 8½% with the majority at 15%; the higher rate on that day was due to temporary borrowing from a bank of considerable sums by New York City. On Friday loans were at 30% and at 6% with the bulk of the business at 25%. Time contracts on good mixed Stock Exchange collateral were nominally quoted until Friday at 5% for sixty to ninety days, 5@5¼% for four and 5% for five to six months. While the rates for short maturities were firmly maintained, there was no special inquiry for loans, indicating expectations of early relaxation in the monetary tension and the restoration of normal conditions. On Friday there was a revision in rates to 5½@6% for thirty to ninety days and to 5½% for four to six months. The market for commercial paper was quiet with little local or interior buying and rates were 5¼@5½% for four to six months' endorsements, 5¼@5½% for prime and 6% for good four to six months' single names; no transactions were reported below 5½%.

The Bank of England rate of discount was reduced this week to 3½% from 4% at which it had stood since September 28th 1905. The cable reports discounts of sixty to ninety-day bank bills in London 3%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England lost £1,274,409 bullion during the week and held £37,175,809 at the close of the week. Our correspondent further advises us that the loss was due to the heavy shipments of gold to the interior of Great Britain, the details of the movement in and out of the bank being as follows: imports £693,000 (of which £409,000 from Australia, £100,000 from India, £8,000 from Germany and £176,000 bought in the open market); exports, £459,000 (of which £443,000 to South America and £16,000 to Gibraltar) and shipments of £1,508,000 net to the interior of Great Britain.

Influenced by dearer money here and easier discounts abroad, and also by a pressure of bills and a light demand for remittance, foreign exchange was lower this week. There was a good supply of commodity bills on Monday and of drafts against securities at intervals during the week and one feature was the negotiation of sterling and franc loans representing borrowings of foreign capital by stock operators. As the direct effect of the tense monetary conditions in our market, there were liberal drawings of cables for the prompt transfer of balances from European centres for employment here and also selling of sight exchange. The demand for bills was, however, somewhat limited because of the fact that bankers preferred to use their funds at the current high rates for money than to buy exchange, and there was no inquiry for remittance after the middle of the week, there being no fast steamer available until next Tuesday. The reduction in the Bank of England rate of discount was unexpected and it seemed to contribute to large speculative selling of exchange in anticipation of free drawing of loan bills to take advantage of the relatively higher rates for money here than abroad. The decline in the market on Thursday carried rates for sight sterling to the point at which gold could be imported directly from London as an exchange operation, though at some risk because of the uncertainty regarding the duration of the monetary tension here and the maintenance of the then current price of 77 shillings 10 $\frac{1}{8}$  pence per ounce for gold in London; it being thought likely that efforts to draw the metal from the British capital would cause an advance in the price. On Friday, it may be noted, inquiries in London for gold for export hither caused an advance in the price of bars to 77 shillings 10 $\frac{3}{8}$  pence per ounce. There was an arrival on Saturday of last week of \$1,150,000 in American gold coin from Berlin, the engagement of which, and also of \$1,000,000 that is due to arrive to-day (Saturday) from the German capital, had been announced in the "Chronicle."

Nominal quotations for sterling exchange are 4 83@ 4 83 $\frac{1}{2}$  for sixty-day and 4 86@4 86 $\frac{1}{2}$  for sight. On Saturday of last week the market was active at an advance in actual rates, compared with the previous day, of 15 points for long to 4 8250@4 8275, of 30 points for short to 4 8550@4 8560 and of 10 points for cables to 4 8590@4 86; the buying on that day was for Tuesday's mail. On Monday the firmer rates for money and evidence of the satisfaction of the demand for remittance caused a decline of 10 points for short to 4 8540@4 8550 and of 5 points for cables to 4 8590@4 8595; long was 10 points higher at 4 8260@4 8275. On Tuesday the market was heavy, influenced by dear money, and short fell 10 points to 4 8530@4 8540 and cables 15 points to 4 8575@4 8585; long was unchanged. On Wednesday the tone was weak at a decline of 10 points for long to 4 8255@ 4 8265, of 15 points for short to 4 8520@4 8525, and of 20 points for cables to 4 8560@4 8565. On Thursday the market was again weak, affected by dear money and indirectly by the reduction in the bank rate, and long fell 15 points to 4 8240@4 8250, short 25 points to 4 8495@4 85, and cables 25 points to 4 8535@4 8545. The tone was weak on Friday at a decline of 15 points for long, of 45 points for short and of 25 points for cables.

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

		Fri. Mch. 30	Mon. Apr. 2	Tues. Apr. 3	Wed. Apr. 4	Thurs. Apr. 5	Fri. Apr. 6
Brown Brothers & Co.	60 days	4 83	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Baring	60 days	4 83	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Magoun & Co.	60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Bank of North America	60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Bank of Montreal	60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Canadian Bank of Commerce	60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Heidelbach, Ickelheimer & Co.	60 days	4 83	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Lazard, Freres	60 days	4 83	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86
Merchants' Bank of Canada	60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$				
	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86

The market closed on Friday at 4 8225@4 8250 for long, 4 8450@4 8475 for short and 4 8510@4 8520 for cables. Commercial on banks 4 8160@4 8175 and documents for payment 4 81 $\frac{1}{4}$ @4 82. Cotton for payment 4 81 $\frac{1}{4}$ @4 81 $\frac{3}{8}$ , cotton for acceptance 4 8160@4 8175, and grain for payment 4 81 $\frac{7}{8}$ @4 82.

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

Week ending April 6 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,853,000	\$9,959,000	Loss \$5,106,000
Gold	647,000	841,000	Loss 194,000
Total gold and legal tenders	\$5,500,000	\$10,800,000	Loss \$5,300,000

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

Week ending April 6 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,500,000	\$10,800,000	Loss \$5,300,000
Sub.-Treas. oper. and gold imp'ts	24,600,000	25,600,000	Loss 1,000,000
Total gold and legal tenders	\$30,100,000	\$36,400,000	Loss \$6,300,000

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

Bank of	April 5 1906.			April 6 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,175,809	£ ---	£ 37,175,809	£ 38,744,669	£ ---	£ 38,744,669
France	116,993,013	42,038,154	159,031,167	110,720,372	44,030,002	154,750,374
Germany	33,337,000	11,112,000	44,449,000	38,096,000	12,698,000	50,794,000
Russia	92,199,000	4,803,000	97,002,000	100,933,000	6,734,000	107,667,000
Aus.-Hunb.	45,924,000	12,834,000	58,758,000	47,723,000	13,043,000	60,766,000
Spain	15,084,000	23,610,000	38,694,000	14,563,000	21,016,000	35,579,000
Italy	28,297,000	3,855,600	32,152,600	22,429,000	3,484,400	25,913,400
Netherl'ds	6,053,200	6,027,600	12,080,800	6,001,300	6,341,600	12,342,900
Nat. Belg.	3,326,000	1,663,000	4,989,000	3,193,333	1,596,667	4,790,000
Tot. week	378,389,022	105,943,354	484,332,376	382,703,674	108,943,669	491,647,343
Prev. w.k.	385,723,654	108,048,482	493,772,136	388,481,318	109,951,264	498,432,582

### THE MOROCCO SETTLEMENT AND AFTER.

Last Saturday's announcement that the Franco-German dispute over the position of the Powers in Morocco had been satisfactorily settled excited no great surprise. Settlement on the lines eventually decided upon had been foreshadowed during nearly a fortnight. Concession by Germany of the main demands submitted by France was inevitable from the moment when the German Government, after having assumed the attitude of defending the rights of the greater number of interested Powers, was suddenly confronted with alignment of those very Powers, on a point of importance, such as proved beyond dispute that the greater number were content with the French position. The abandonment of the German contention by Russia, and the announced adherence of that Power to the French side of the Morocco police question, practically put an end to the controversy. Austria itself, the close diplomatic associate of Berlin, virtually served notice that it was unwilling to go further in opposition to the wish of the majority of the Powers. That is to say, persistence in opposition to the modified French program would simply have meant Germany against the diplomatic field. Germany wisely conceded the demands thus endorsed, and a settlement has been arrived at.

The arrangement agreed upon is practically what France had originally proposed, the reductions from its first proposition being mainly in the line of non-essentials. The policing of Morocco and the protection of its Mediterranean ports will be left in the hands of France and Spain—a logical arrangement, since Spain is the near neighbor of Morocco on the north and France's colony of Algeria touches it on the west. In the financing of Morocco through the bank, France is left with a plurality interest, although European States and markets have a representation. The provision for the Morocco bank, in fact, will strike America with a sense of some humor as an approximation to our own recent community of interest plan in corporation management. Apparently, French predominance in the Morocco bank directorate will amount to control of that institution, representation of other nations being able to possibly outvote the French directors only if solidly united for the purpose—something which is a rather remote probability.

The natural conclusion of the whole episode is that France has gained its point, although Germany has successfully asserted the right to review arrangements made between any two nations such as France and England regarding control of a third independent State. While gaining this diplomatic advantage, Germany seems not to have achieved much more in the same direction. No great prestige can have been acquired by the result of such votes of the delegates as actually occurred; in particular, it would appear that the German efforts of last January to establish close relations with the St. Petersburg Government through befriending it at a time when it seemed to have received the cold shoulder everywhere else, have come to very little. Whether the Anglo-French entente has been strengthened or weakened as a result of the Morocco episode, is not so easy to determine. The good disposition of these governments for one another has undoubtedly been strengthened by their experience at Algeiras. But, on the other hand, Germany has proved—and this was, perhaps, the Emperor's main objective point—that even a close coalition of such Powers as France and England cannot pursue a line of policy bearing on a neutral State, except with the right to review such action reserved to other European Powers.

On the whole, the precedent thus fixed is useful. It is questionable whether an unfortunate precedent would not have been established had the Anglo-French agreement resulted in the successful carrying out, as an independent measure, of a project which might in Morocco, as had previously occurred in Egypt, have led to virtual annexation. We believe that such outcome in the case of Morocco, as in that of Egypt, would have been for the best interests of the State thus absorbed. But, on the other hand, action taken on such a basis would lead almost inevitably to imitation elsewhere by such other Powers as might see the way clear, through similar coalition, to arbitrary action on their own account. The danger of splitting up diplomatic Europe into hostile factions would thus become considerable. As it is, the Morocco conference will probably remain a precedent for united action on such points and will be recognized all the more freely as a precedent from the fact that each contesting party has gained from this conference something of its original main purpose.

In financial circles, settlement of the Morocco question has been discussed mainly as a prelude to release of capital on the markets immediately concerned. It has been constantly affirmed, in all Continental money centres, that capital would remain tied up and the markets straitened until the question of Morocco should be settled. It was pointed out that whatever individual convictions as to the result might be, the large financial interests would inevitably follow their time-honored tradition in holding back their resources from engagements of importance until an absolute assurance was at hand that the Morocco matter would not end in angry disputes such as might conceivably lead to war. Hence the inference, rather commonly drawn after last Saturday's settlement, that the financial horizon in Europe was now clear.

Some partial confirmation of this view may be drawn, no doubt, from Thursday's reduction in the Bank of England's rate. Whether it would be safe to infer that all cause for hesitation on the European markets has been removed by this diplomatic settlement is another question. Financial markets are traditionally prone, when confronted with one awkward and depressing influence, to assume that if only that can be removed, everything will be comfortable. There can be no doubt that Europe's financial situation is immensely simplified by the Algeiras settlement. It still remains, however, for these markets to provide for the exceptionally large applications made by governments and private enterprises for capital. The process which has been notably in progress in the United States, involving physical reconstruction to a large extent of our cities, railways and manufacturing establishments, has been in progress similarly over Europe. From practically all of the English and Continental money centres one hears of the mass of new securities coming on the market.

This is a sign, in Europe as in the United States, of real prosperity, because in the main these new securities are issued for legitimate improvement purposes and for purposes which will be strictly reproductive. At the same time, it must be kept in mind that absorption of capital on such a scale, even for purposes which are imperatively necessary, may for a time at any rate weigh on the money markets sufficiently to render them less responsive than would otherwise be the case to the demands from other quarters.

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#### *ECONOMY IN RAILROAD OPERATIONS ILLUSTRATED.*

Noteworthy evidence is furnished in the annual report, just issued, of the Pittsburgh & Lake Erie RR Co. of the extent to which economy in railroad operations is being carried in this country, and also the extent to which it is possible to carry certain results under favorable conditions. The Pittsburgh & Lake Erie is a Vanderbilt property, and in the calendar year 1905 it attained an average train-load of 1,107 tons. None of our readers need be told that this is a remarkable, we might almost say a phenomenal, record, even for railroads in this country, where new achievements in the way of economical operations are being accomplished all the time. The Pittsburgh & Lake Erie has long been distinguished for its large train-load, but its position in this respect is becoming with each succeeding year more pre-eminent and more significant.

As showing what an extremely high figure an average of 1,107 tons is, we may note that for the entire railroad system of the United States the average runs only a little over 300 tons. The exact figure for the latest year for which the statistics of the Inter-State Commerce Commission have been compiled, namely the year ending June 30 1904, is not quite 308 tons. Thus the Pittsburgh & Lake Erie has managed to bring its average up to a figure over  $3\frac{1}{2}$  times that reached on the railroads as a whole. The unique character of the record established by this road is revealed with equal distinctness when comparison is made with some other roads which have attained distinction for high train-loads. Mr. Hill's Great Northern Railway for the year ending June 30 1905 reported its average as 576 tons. We characterized this as a prodigious figure in reviewing the company's annual report last October, and so it is, considering the conditions under which it was attained—the large proportion of branch mileage operated by the Great Northern, the character and composition of the traffic, and the fact that in the case of much of the tonnage the movement is strongly in one direction, rendering it difficult to keep the trains filled in the opposite direction. Yet, as we see, the Great Northern's load at 576 tons is only about one-half the Pittsburgh & Lake Erie's average at 1,107 tons. The Northern Pacific in the same fiscal year had an average of 428 tons—the figures in both cases including company freight as well as revenue freight.

Or we may compare with the results on the Chesapeake & Ohio and the Norfolk & Western, both having, like the Pittsburgh & Lake Erie, a preponderating traffic in coal and other minerals. On the Chesapeake & Ohio the train-load in the fiscal year ending June 30 1905 was 585 tons and on the Norfolk & Western it was 531 tons, though this last does not include company freight, which would probably add about 30 tons to the result. The Erie Railroad in the same period of twelve months had an average of 440 tons and the Lake Shore & Michigan Southern, which like the Pittsburgh & Lake Erie has long been noted for its excellent record in the matter of train-load, and which enjoys some of the same special favoring conditions as the Lake Erie, reports for the calendar year 1905 an average of 654 tons.

Of course, the Pittsburgh & Lake Erie possesses advantages for attaining a high train-load enjoyed by few other roads. The average in the case of any road will be high (assuming grades are satisfactory) accordingly as the movement of traffic in opposite directions approaches equality, and accordingly as the traffic is bulky and cheaply handled and its amount large, and accordingly as the proportion of branch line mileage is small, or the reverse. The Pittsburgh & Lake Erie enjoys distinct advantages in all three of these respects. It comprises only 190 miles of road, nearly the whole of which is main line mileage; in conjunction with a branch of the Lake Shore, it forms a line extending from Ashtabula, on Lake Erie, to Pittsburgh, McKeesport and vicinity. The volume of traffic on it is of such density that there can be few other roads in the country favored to the same extent. In 1905 this little road moved no less than 25,993,008 tons of freight. Then, also, the traffic consists almost entirely of minerals and other bulky freights, which can be cheaply and economically handled. Over  $14\frac{1}{4}$  million tons consisted of coal and coke alone. Furthermore, the

movement of traffic is not exclusively or almost entirely in one direction. An enormous tonnage in coal from the Western Pennsylvania coal fields is transported to shipping points on Lake Erie, whence Lake steamers take it and distribute it all over the Northwest. But these same Lake steamers also furnish a large return traffic, and more particularly a traffic in iron ore, which the Pittsburgh & Lake Erie receives at the shipping docks on Lake Erie and thence transports over its lines and delivers to the iron furnace plants at Pittsburgh and other iron-making points.

The road which approaches it most closely in this matter of train-load is the Bessemer & Lake Erie, a Carnegie property, controlled by the United States Steel Corporation, and which is engaged in the same kind of business and operated under the same favoring conditions. The Bessemer & Lake Erie has not yet developed traffic and revenues of the proportions of those of the Pittsburgh & Lake Erie, but it has been obliged to look with equal care after the lading of the trains, since the average rate received on this kind of traffic is very low. In 1905 that road's average was 937 tons, which is obviously a marvelously good record for a line operated a comparatively short period of time. The Beech Creek RR. also used to show a high train-load, but its accounts are now merged in those of the New York Central.

Not less noteworthy than the magnitude of the Pittsburgh & Lake Erie's train-load is the great increase in it which has been established within the last few years. There has been an increase in each and every year since 1896. In that year the figure was 443 tons. In 1897 there was a gain to 483 tons; in 1898 to 580 tons; in 1899 to 644 tons; in 1900 to 751 tons; in 1901 to 758 tons; in 1902 to 791 tons; in 1903 to 951 tons; in 1904 to 1,012 tons; and now, for 1905, to 1,107 tons. In every one of these years the record was a noteworthy one as compared with the achievement of other roads, and yet in each instance the very next twelve months saw further improvement established.

We refer to this point because it is such an exemplification of the progressive spirit dominating our railroad managers everywhere. Whether the start is from a low point or a high point, the effort is always to do still better. Another fact is worth noting. The savings effected through these and other economies are being employed not to enrich the shareholders, but to improve the property and the service and to provide increased accommodations and facilities for the patrons of the roads. The Pittsburgh & Lake Erie does not obtain high average rates on its tonnage. On the contrary, it has long had to content itself with low rates. The average for 1905 was 7 mills per ton per mile. The company has always been able to pay good dividends, notwithstanding the low rates realized; namely 10% per annum on a small capitalization. But in this respect, also, no change has been made. In other words, notwithstanding the tremendous expansion in traffic and revenues—and during the ten years from 1895 to 1905 gross earnings have risen from \$4,704,857 to \$12,837,735—the dividend rate now is the same as it was a dozen years ago, the managers preferring to put all earnings above the requirements for the dividends back into the property.

What is going on in this respect is evident from the fact that while, during 1905, the further addition to gross earnings was \$2,802,226, the gain in net earnings

was only \$636,244, there having been an augmentation in expenses in the large sum of \$2,165,982. In 1904 expenses included \$2,352,389 spent for new construction and betterments, and in 1903 \$2,342,256 was similarly included in the expenses; for 1905 the amount reached the extraordinary sum of \$4,310,706. Moreover, even these large appropriations, continued year after year, have not been sufficient to meet the needs for new facilities to accommodate the steadily-growing traffic. Further funds had to be provided through additions to the capital account. During the last four years no less than \$6,000,000 of new stock had to be issued (in addition to all that was spent out of earnings) the outstanding capital stock having, during this interval, been raised from \$4,000,000 to \$10,000,000. The new capital went to provide funds for more equipment and for four-tracking the road.

Through the added facilities, gross earnings have been increased, until in 1905 they exceeded \$67,500 per mile of road operated—an extraordinary figure—and the tonnage moved per annum has been brought up, as we have seen, to 26,000,000 tons. Moreover, owing to the great increase in the train-load, the trains earned in 1905 no less than \$7.53 per mile run, this comparing with \$6.80 in 1904. And what purpose has all this served—the added economy and efficiency and the increased revenue? Its main advantage has been in putting the company in position to apply additional amounts of earnings on the property, in order to be prepared to handle further increases in traffic in the immediate future.

Altogether, therefore, we have here a noteworthy record of achievement, but also a record which throws an interesting side-light on railroad conditions in this country—a situation, too, that would seem to possess some instructive lessons for our national legislators at a time when they are discussing propositions for endowing Government officials with rate-making functions, which in effect would mean control of the railroad purse-strings, with all that that involves.

#### *THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.*

The annual reports for the calendar year 1905 of both the National Railroad Company of Mexico and the Mexican International Railroad Company have been issued the present week. The securities of the two companies—shares as well as bonds in the case of the National Railroad of Mexico and the bonds in the case of the International—are dealt in on the New York Stock Exchange, and hence considerable interest attaches to their affairs. Under the reform in the Mexican currency inaugurated a year ago, the position of all the Mexican roads has been very materially improved. Fluctuations in exchange are done away with, and besides a much better price is realized for the Mexican dollar than was previously the case. It results from the latter fact that a given amount of revenue in Mexican silver yields an increased amount in gold. Furthermore, there is the advantage arising from the fact that the Mexican dollar possesses increased purchasing power in the purchase of materials and supplies needed in the operation of the road. As these supplies have to be bought in large part outside of Mexico and paid for on a gold basis, this advantage obviously is an important one.

Previously the situation of the Mexican roads was that though their traffic and revenues might steadily expand, the benefits arising from this circumstance disappeared in large measure, owing to the constant depreciation in the value of the Mexican dollar. Some improvement in this respect had already begun before Mexico undertook the reform of its monetary system, and now, through such reform, the Mexican dollar has been given a definite fixed gold value of 50 cents. The change to the new basis became effective May 1 1905 and the result is seen in the fact that the Mexican International Railroad Company reports having realized an average price of 49.63 cents for the Mexican dollar during 1905; in 1904 the average had been only 46.13 cents and in 1903 but 42.10 cents.

Owing to causes peculiar to itself (mainly the opening by the Mexican Central Railroad of a parallel line between San Pedro and Paredon and a falling-off in the ore shipments), the Mexican International has not been so fortunate as the National Railroad and has sustained the last two years a falling-off in earnings. In consequence, however, of the appreciation in the value of the Mexican dollar the net income in gold has nevertheless increased. In other words, while gross earnings of this road in Mexican currency between 1903 and 1905 were reduced from \$7,091,827 to \$6,519,161 and the net income in Mexican silver fell off from \$2,786,357 to \$2,663,484, the yield in gold, because of the better price commanded by the Mexican dollar, was actually increased, rising from \$1,177,332 in 1903 to \$1,352,784 in 1905.

The National Railroad on its part gained in a two-fold way—that is, gained both from a direct expansion in revenues and in addition from the appreciation in the value of the Mexican dollar. The property itself in this case has undergone an important transformation within recent periods. Formerly a narrow-gauge enterprise, it is now of standard-gauge width. The work on the main line was completed in October 1903 and standard-gauge through train service between Corpus Christi and the City of Mexico was inaugurated Nov. 8 1903. An outlay of over 10 million dollars was incurred in making this improvement. According to the figures given in the report for the previous year the cost of the change of gauge proper was only \$3,835,346, but adding the cost of the El Salto cut-off (\$3,571,720) which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, and adding also the cost of the new equipment that had to be procured, the aggregate expenditure was brought up to \$10,188,074. From the present report it appears that out of a total of 1,730 miles of main line and branches, 1,305 miles were standard gauge Dec. 31 1905, leaving only 425 miles narrow gauge.

Another important event in the history of the National Railroad has been the building of what is known as the Matamoras extension. The completion of the construction of this extension, that is, from a point near Monterey to San Miguel de las Cuevas and the change of gauge of the old line from the last-mentioned point to Matamoras, was accomplished early in 1905, the entire line being opened for standard-gauge service on May 5. The report gives the actual expenditures to Dec. 31 1905 on account of the con-

struction of the new line at \$3,202,906 Mexican silver, and on account of change of gauge of the old line, \$463,789, both in Mexican silver.

During 1905 the receipts from the Matamoras extension were not, of course, large. The outlook for business from that extension, however, is stated to be promising. Even as it was, the gross earnings of the National Railroad increased \$1,186,475 over those of 1904, or 10.26 per cent. and the net earnings increased \$606,492 (Mexican currency) or 15.69 per cent. Reduced to gold, the increase was 24.19 per cent. During the last three years, that is, from 1902 to 1905, the gross earnings have risen from \$9,262,859 (Mexican currency) to \$12,755,722. If we eliminate the earnings credited on the carrying of construction material, the improvement in the revenue from commercial freight is seen to have been even more striking. In this last case, the increase has been from \$8,479,460 to \$12,672,536, the expansion thus in the three years having been almost 50 per cent—which furnishes an indication of the way the business of the system is being enlarged as the result of the large outlay upon the property and the energetic methods pursued in building up traffic.

The report tells us that no exceptional circumstances contributed in any marked degree to the further increase in earnings established during 1905, practically all classes of traffic having increased. There was a temporary lull, it is stated, in the first months of the year, due to the uncertainty on the part of merchants as to the operation of the new monetary reform, but this feeling disappeared as soon as the character of the reform was made known, and the movement of traffic in general during the last months of the year was very encouraging. It is also noted that the increase in the price of silver, copper, lead, zinc, antimony and other metals, together with the additional treating plants, has given a decided impetus to the further development of the mines located at points on the system.

The National Railroad Company controls a large amount of mileage besides that directly operated, and altogether the system is quite an extensive one. It owns \$15,786,100 out of the \$20,708,200 capital stock of the Mexican International, besides the whole \$4,499,000 income bonds of the same company and \$3,000,000 of the 4 per cent consolidated mortgage bonds of that company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares, and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock of the Interoceanic Railway. Adding to the 1,730 miles of road directly operated by the National Railroad the 884 miles operated by the Mexican International and the 736 miles operated by the Interoceanic Railway, the aggregate of mileage embraced is brought up to 3,350 miles. It remains to be said that the National Railroad is itself in effect controlled by the Mexican Government. The capital stock of the National Railroad aggregates \$62,182,925 (consisting of \$424,100 of common stock, \$10,975,300 deferred stock, \$21,950,600 second preferred stock and \$28,832,925 first preferred stock), of which the Mexican Government held at latest dates \$10,628,800 deferred stock, \$9,343,900 second preferred stock and \$10,000,000 first preferred stock, or altogether \$29,972,700.

In the National Railroad report the result of the operations of the other two roads appears in the income received by it on its holdings of the securities of those roads. The income account of the company for 1905, we need hardly say, is a very satisfactory one. In 1904 the net income in gold was but little more than the year's fixed charges. For 1905, however, a very substantial surplus appears on the operations of the twelve months. Including dividends and interest on stocks and bonds owned, the total income in gold for the twelve months was \$2,721,545. The call for charges, &c., was only \$2,309,287, leaving, therefore, an excess of income for the year in amount of \$412,258. But in this the National is credited only with the interest received by it on its holdings of bonds in the Mexican International Railroad. The latter actually earned in 1905 a surplus above the year's charges in amount of \$621,314, and this, if it had been distributed in the shape of dividends, would have given the National Railroad \$473,000 more to add to its surplus for the year, since it owns, as already stated, \$15,786,100 of the \$20,708,200 capital stock of the Mexican International. Altogether, therefore, the showing is a very encouraging one. It should also be remembered that during the current months of 1906 earnings of all three of the companies have further increased—the National Railroad having added to its gross earnings in the period from Jan. 1 to March 31 \$495,956 in Mexican currency, the Mexican International having added \$279,079 in the same period, and the Interoceanic having added \$24,490, making for the three roads an aggregate increase for the three months in Mexican silver of \$799,525.

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

—The public sales of bank stocks this week aggregate 269 shares, of which 250 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 160 shares and include a block of 100 shares (par value, \$25 each) of stock of the Farmers' Loan & Trust Co. sold at 1420%. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 788 and 799.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x250	Commerce, Nat. Bk. of...	181	185	185	March 1906—180
5	First National Bank....	758	758	758	Jan. 1906—790
12	Mechanics' & Traders' Bk.	170	170	170	Dec. 1905—185
2	Merchants' Nat Bank....	168½	168½	168½	March 1906—165
TRUST COMPANIES—New York.					
100	Farmers' Loan & Tr. Co.	1420	1420	1420	Feb. 1906—1455
50	U. S. Mort. & Trust Co..	400	400	400	Jan. 1906—490
TRUST COMPANY—Brooklyn.					
10	Long Island Loan & Tr. Co.	305	305	305	Dec. 1905—309

x Sold at the Stock Exchange.

—The Comptroller of the Currency on March 27 designated Seattle, Wash., a reserve city under the Act of March 3 1887.

—A revised schedule of exchange rates, adopted by the Chicago Clearing House Association last week, became operative on the 2nd inst. The new scale, which reduces by about one-third the charges which went into effect the first of the year, had previously been approved by a joint committee of the Clearing House, the Illinois Manufacturers' Association and the Chicago Commercial Association. It is understood, however, that the directors of the Illinois Manufacturers' Association have refused to accept the report of the joint committee and will test the legality of the rule.

—The New York Stock Exchange will be closed on Good Friday, the 13th inst. On the New York Cotton Exchange no business will be transacted from Friday, the 13th, until the following Tuesday, the 17th inst.

—Mr. Albion K. Chapman was this week appointed Cashier of the Citizens Central National Bank, 320 Broadway, succeeding Mr. Henry Dimse, who recently resigned to accept the presidency of the Northern National Bank of this city. Mr. Chapman started his banking career in the days of the old Ninth National Bank, becoming Assistant Cashier when this institution was absorbed by the Citizens' National Bank, and continuing in that office after the latter was consolidated with the Central National Bank.

—Miles M. O'Brien, the well-known Vice-President of the Mercantile National Bank and former President of the Board of Education, was on Tuesday elected to the presidency of the New Amsterdam National Bank, Broadway and 39th Street, succeeding Robert M. Moore, resigned. Mr. Moore had been President of the New Amsterdam since 1901. Mr. O'Brien was President of the Broadway National Bank until it and the Seventh National were united with the Mercantile National Bank, of which he was then chosen Vice-President. He will continue to hold that office. The New Amsterdam board has been reduced from twelve to ten members to include: C. T. Barney, John F. Carroll, Joseph D. Carroll, W. M. Healey, R. V. Lewis, C. W. Morse, H. F. Morse, Louis Stern, Miles M. O'Brien and George W. Wilder.

—The Interboro Bank, Mr. David F. Walker, President, moved last Monday to new quarters in the Atlantic Building, northwest corner William Street and Exchange Place. A. E. G. Goodridge is Vice-President.

—In a year's time seats on the Louisville Stock Exchange have advanced from \$250 to \$3,000. Louisville is a very active market for high-grade street railway securities, and nearly a hundred of the best traction stocks and bonds are listed on the Exchange.

—The thirteenth annual convention of the New York State Bankers' Association will be held on July 5 and 6 at Hotel Champlain, Bluff Point, on Lake Champlain, N. Y. The committee of arrangements as appointed by Alfred H. Curtis, President of the association, includes: Chairman, David H. Pierson, Cashier of the Bank of the Manhattan Company; Charles Elliot Warren, Cashier of the Lincoln National Bank; Edward O. Eldredge, Cashier of the New Amsterdam National Bank; E. J. Newell, Cashier of the People's Bank of Buffalo, and C. S. Johnson, Cashier of the First National Bank of Plattsburg.

—Zoheth S. Freeman has been appointed Cashier of the Merchants' National Bank, 40 Wall St., succeeding Samuel S. Campbell, who was elected a Vice-President of the United States Mortgage & Trust Company last week. Mr. Freeman was formerly manager of the Hanover National Bank's credit department.

—The proposition to increase the capital of the Coal & Iron National Bank of this city from \$300,000 to \$500,000 was ratified on Tuesday. As heretofore set out, present stockholders are offered at 220, all but 10% of the new issue—the latter amount being held for disposal by the Executive Committee at not less than 250 per share.

—A new twenty-five-story office building will be erected at 37 to 43 Wall St. by the Land Purchase Company for the Trust Company of America of this city. The new building will be completed in about a year and will be known as the Trust Company of America Building, the institution's banking quarters occupying the basement, street floor and mezzanine floor. According to present plans, it will be 318 feet high, Italian Renaissance in style and the facade of granite and ornamental limestone. Oakleigh Thorne is President of both the Land Purchase Company and the Trust Company of America.

—James H. Breslin, Second Vice-President of the Excelsior Savings Bank of this city and a director of the Knickerbocker Trust Company and the Garfield National Bank, died on the 31st ult.

—The Thomas interests in the United National Bank of this city this week made application to the State Banking Department for a charter incorporating the Hudson Trust Company with a capital of \$1,000,000. When the charter

is granted the United National Bank will be liquidated and its business taken over by the new trust company.

—The Chelsea Exchange Bank, of which Irving M. Shaw is President, will move to-day from its present quarters to its new bank building directly opposite at No. 266 West 34th Street. The building, formerly occupied by the North River Savings Bank, has been renovated and a modern safe deposit establishment installed. The marble and bronze fixtures, rich mahogany trimmings and wainscoting of Italian marble and the large dome in the ceiling make its banking room one of the most attractive on the West Side. The institution commenced business very modestly in a store at 259 West 34th Street nearly three years ago. It has \$100,000 capital, \$76,000 surplus and profits and deposits of \$900,000.

—A little pamphlet of which "Olde Haarlem" is the theme has been issued by the Hamilton Bank of this city. The historic reminiscences cited of the northern section of Manhattan Island lead up to the mention of Alexander Hamilton, from whom the bank takes its name, and whose career was ended in the house "almost within a stone's throw of the Washington Heights branch of the Hamilton Bank." The institution's main office is at 215 West 125th Street. Branches are operated at 1707 Amsterdam Avenue, 135th Street and 7th Avenue, and 765 Tremont Avenue. Jesse C. Joy is Cashier.

—The capital of the Franklin Trust Company of Brooklyn Borough is to be increased from \$1,000,000 to \$1,500,000. This addition has been recommended by the directors and will be acted upon by the stockholders at a meeting on the 24th inst. An increase in the number of trustees from 20 to 27 members is also contemplated, and this, too, will be decided at the meeting referred to. The institution maintains a branch in Manhattan Borough, at 140 Broadway, and as soon as feasible this branch will occupy more advantageous quarters in the building in which it is now located.

—At special meetings of the stockholders of the People's Bank and the Union Bank of Brooklyn Borough on Wednesday the merger of the two was unanimously approved. The increase in the capital of the Union Bank from \$500,000 to \$1,000,000 (the new stock to be sold at 215) was also ratified by its shareholders. The People's Bank becomes, through the merger, the People's Branch of the Union. Other particulars concerning the acquisition were given in this column on March 17 and 24.

—All the subscriptions to the additional capital stock of the Nassau National Bank of Brooklyn were paid in by the old stockholders on last Monday. The institution now has \$750,000 capital (against \$300,000 before), besides \$750,000 surplus and \$75,000 undivided profits.

—The directors of the North Side Bank of Brooklyn Borough have accepted the resignation of President Thomas W. Kiley.

—The Plainfield Trust Company of Plainfield, N. J., is an out-of-town banking institution which commenced business June 4 1902, and has at present 3,000 accounts, with deposits of \$1,850,000 and total assets of over \$2,000,000. Its new home, now building, will provide larger and better accommodations for its patrons. Many prominent New York business men are members of the board, which is composed as follows: Ernest R. Ackerman, President Lawrence Cement Co.; J. Herbert Case, Secretary and Treasurer; Frederick Geller, Attorney and Counsellor-at-law; Augustus V. Heely, of the Farmers' Loan & Trust Co.; James W. Jackson, Executor Jesse Hoyt Estate; Edward H. Ladd Jr. of Ladd & Wood; [Charles W. McCutchen of Holt & Co.; Henry A. McGee and Walter M. McGee, both of the Standard Oil Company; George P. Mellick of Ladenburg, Thalmann & Co.; Charles A. Reed of Reed & Coddington; Isaac W. Rushmore, Samuel Townsend, Lewis E. Waring of Edward Sweet & Co. and its President, Orville T. Waring of the Standard Oil Company. Augustus V. Heely and Henry A. McGee are Vice-Presidents, and Edward F. Feickert Assistant Secretary and Treasurer.

—E. L. Frisbie has been chosen to succeed the late George W. Beach as President of the Manufacturers' National Bank of Waterbury, Conn. Charles F. Mitchell replaces Mr. Frisbie as Vice-President and Archie E. Lord takes Mr. Mitchell's place as Cashier.

—Wallace B. Donham, it is expected, will succeed Pierre Jay as Vice-President of the Old Colony Trust Company of

Boston, Mass., the latter resigning to become Massachusetts Savings Bank Commissioner. Mr. Donham is in charge of the company's legal department. Robert F. Herrick has been elected a director of the trust company to fill the vacancy existing since the death of Henry R. Reed.

—A controlling interest in the Bath Trust Company of Bath, Me., has been obtained by Charles W. Morse of the National Bank of North America, this city. The trust company has a capital of \$100,000. Control of two other Bath banking institutions, namely the First National Bank and the Lincoln National Bank, has, it is understood, been held by Mr. Morse for some time past, and a consolidation of the three concerns, it is believed, will eventually occur.

—Another financial concern about to be established in Philadelphia is the Market Street Title & Trust Company. Subscriptions to the \$250,000 stock of this institution are being received by Gen. Louis Wagner, President of the Third National Bank of Philadelphia. The par value of the shares is \$50 and the selling price \$55.

—The capital of the People's Bank of Scranton, Pa., with its conversion to the national system, will be increased to \$500,000 as originally intended. It has been deemed best to increase the amount at first from \$100,000 to \$200,000, but later, probably about July 1, the amount will be raised to half a million dollars.

—An initial dividend of 1½% quarterly, which we learn from "Pittsburgh Money" has just been declared by the Mellon National Bank of Pittsburgh, places the stock of that institution on a 6% basis. The Mellon National began business on July 1 1902 as successor to the firm of T. Mellon & Sons. It has a capital of \$4,000,000, surplus and profits of \$1,336,339 and deposits of over \$28,000,000.

—The Mortgage Banking Company of Pittsburgh has transferred its *banking business* to the Guarantee Title & Trust Company. Only this one feature is abandoned by the Mortgage Banking Company, which continues to operate the other branches of its business.

—The quarterly dividend of the Farmers' Deposit National Bank of Pittsburgh has been increased from 6% to 8%, representing a yearly addition of 8% to the regular rate. In addition the bank also pays a "Christmas dividend." The amount of this disbursement last year was 12%, so that the total dividend payments during 1905 were 36%. The bank has a capital of \$800,000, while its surplus and undivided profits aggregate more than 7¼ million dollars.

—In Harrisburg, Pa., a new bank has lately been organized under the name of the Allison Hill Bank. The capital is \$50,000, but the amount is to be increased from time to time until it reaches \$100,000. W. H. Hoerner has been elected President, Dr. M. M. Ritchie is Vice-President, and Dr. H. W. Fishel Secretary.

—John Bindley has been chosen President of the Duquesne National Bank of Pittsburgh to succeed the late Edwin Bindley, whose death occurred on the 10th ult.

—The First National Bank of York, Pa., will raise its capital from \$300,000 to \$500,000, the increased amount becoming operative on May 1. A like addition of \$200,000 will be made to the surplus, the new stock being sold at \$200 per share of \$100. The stock we are informed is at present selling on the market at \$212 to \$217. Fifty per cent of the new capital was payable on March 26 and the balance of 50% is due April 23.

—T. Roland Thomas has been elected successor to Clayton Cannon, who has resigned, as Cashier of the Mercantile Bank of Baltimore.

—The People's Bank & Savings Company of Cincinnati, mentioned in this department on Feb. 17, has completed its organization with the election of officers as follows: President, Alfred M. Cohen; Vice-Presidents, Theodore Kotzin and Leslie V. Marks, and Secretary, Albert D. Eggers. The bank is to open next month at Fifth and Elm streets. The capital is \$200,000.

—The German National Bank of Vincennes, Ind., it is reported, has increased its capital from \$100,000 to \$200,000.

—Robert S. Mason, who has been Cashier of the State Savings Bank of Detroit, Mich., since its organization in 1883, has been elected Vice-President to succeed R. W. Gillett,

resigned. Through Mr. Mason's advancement, Austin E. Wing becomes Cashier and R. E. Mason replaces Mr. Wing as Assistant Cashier. Frank W. Blair has been appointed Auditor of the bank to succeed the late E. A. Sunderlin.

—An order authorizing the payment of a dividend of 30% to the creditors of the Bank of America at Chicago was lately signed by Judge Gary. A 40% dividend was paid on March 1, two weeks after the bank closed.

—The Third National Bank of Louisville, Ky., which underwent a thorough reorganization March 28 1905, has since that date increased its deposits 25%. This bespeaks good management on the part of Owen Tyler, its President, and C. W. Dieruf, its Cashier, and would indicate that a continuance of such prosperity is likely to be maintained under their direction.

—The Bank of Commerce & Trust Company of Memphis, Tenn., has issued a booklet patterned after the higher-class type of literature of this nature, in which it essays to acquaint the reader with its organization and the various departments comprised within its precincts. Formed last fall through the alliance of the National Bank of Commerce and the Memphis Trust Company, the institution is possessed of the experience obtained through the successful operation of these two banking concerns. Descriptions of the different departments of the company's business constitute a goodly part of the booklet, which is also adorned with photographs of the building. The company is under the management of J. T. Fargason, President; Jno. H. Watkins and J. A. Omberg, Vice-Presidents; James H. Fisher, Secretary; L. S. Gwyn, Assistant Cashier; S. J. Shepherd, Trust Officer, and E. L. Rice, Auditor.

—The City National Bank, organized in Roanoke, Va., with \$200,000 capital, will have as officers Jno. W. Woods, President; B. P. Huff and D. M. Taylor, Vice-Presidents, and N. W. Phelps, Cashier.

—The date for the holding of the annual convention of the Virginia Bankers' Association has been changed to June 14 and 15—a week earlier than was originally fixed upon. The original date conflicted with the meetings of other Southern banking associations, hence the change.

—The Merchants' National Bank of New Orleans has decided to merge into the projected City Bank & Trust Company, the latter to be the title of the consolidated institution. The enlarged concern will have a capital of \$400,000, the amount at which the City Bank & Trust was to have been capitalized. The par value of the shares will be \$20, and a surplus of \$100,000 will be obtained through the sale of the stock at \$25. M. J. Sanders is to be the President of the combined institution, whose board will be selected from the directors of the Merchants' National and the organizers of the City Bank & Trust. The Merchants' National commenced business early in 1905 with a capital of \$200,000. Its quarters at 632 Gravier St. are to be made use of until more commodious offices are secured.

—It is reported that the Mechanics' Savings Bank of San Francisco (capital \$250,000) will merge with the Savings & Loan Society of that city. The last named will retain its name with the merger, and the Mechanics' will be placed in liquidation. James O'B. Gunn, President of the Mechanics', is expected to become President of the united bank. The Savings & Loan Society has a paid-in capital of \$750,000.

—J. A. Hall, who has succeeded the late Charles P. Masterson as Cashier of the First National Bank of Seattle, has also been elected Second Vice-President of the bank. The other officers are Lester Turner, President; Maurice McMicken, First Vice-President, and R. F. Parkhurst, Assistant Cashier. Mr. Hall has been Vice-President of the National Bank of Gallatin Valley, at Bozeman, Mont.

—The proposed Sterling Bank of Canada (head office, Toronto), which has been authorized by the Canadian Treasury Department to begin business, will start on April 25. The bill to incorporate the bank, with an authorized capital of \$1,000,000, was favorably reported last year by the Banking and Commerce Committee of the Canadian Parliament. W. J. Gage is to be the President. The directors are W. J. Gage, G. T. Somers, Charles W. Spencer, John H. Tilden, William Dineen, S. C. Wood, ex-Treasurer of Ontario; W. J. Hannah, K.C., M.P.P.; H. Wilberforce Aikins, Sidney Jones and Ambrose Kent.

WORLD'S WHEAT CROP IN 1905.

The Department of Agriculture has made public this week its compilation covering the world's wheat crop in 1905, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,337,748,000 bushels, or about 116½ million bushels greater than in 1903, which was the previous record season. It will be observed that of the grand subdivisions of the world North and South America show record totals. Europe runs ahead of 1904, but exhibits moderate losses from 1903 and 1902, and Australasia, Africa and Asia contributed less to the world's supply than in 1904. How the results for the various countries for 1905 compare with the figures for 1904, 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.

Country—	1902. Bushels.	1903. Bushels.	1904. Bushels.	1905. Bushels.
United States.....	670,063,000	637,822,000	552,400,000	692,979,000
Ontario.....	26,904,000	22,583,000	13,030,000	22,195,000
Manitoba.....	54,750,000	41,381,000	40,397,000	57,500,000
Rest of Canada.....	17,000,000	20,000,000	23,000,000	30,000,000
Total Canada.....	98,654,000	83,964,000	76,427,000	109,695,000
Mexico.....	8,477,000	10,493,000	9,000,000	6,000,000
Total North America.....	777,194,000	732,279,000	637,827,000	808,674,000
Chile.....	10,641,000	10,014,000	17,948,000	14,700,000
Argentina.....	56,380,000	100,636,000	120,598,000	154,420,000
Uruguay.....	7,604,000	5,240,000	7,565,000	6,000,000
Total South America.....	74,625,000	115,890,000	146,111,000	175,120,000
Great Britain.....	58,463,000	49,144,000	38,043,000	60,759,000
Ireland.....	1,602,000	1,176,000	1,040,000	1,300,000
Total United Kingdom.....	60,065,000	50,320,000	39,083,000	62,059,000
Norway.....	265,000	307,000	212,000	300,000
Sweden.....	4,757,000	5,538,000	5,417,000	5,419,000
Denmark.....	4,528,000	4,461,000	4,302,000	4,500,000
Netherlands.....	5,105,000	4,258,000	4,423,000	4,400,000
Belgium.....	14,521,000	12,350,000	13,817,000	13,000,000
France.....	327,841,000	364,320,000	298,826,000	338,785,000
Spain.....	133,525,000	128,979,000	95,377,000	83,605,000
Portugal.....	10,400,000	8,000,000	6,500,000	5,000,000
Italy.....	136,310,000	184,451,000	150,664,000	160,000,000
Switzerland.....	4,200,000	4,000,000	4,000,000	4,000,000
Germany.....	143,315,000	130,626,000	139,803,000	135,947,000
Total.....	784,665,000	847,290,000	723,341,000	754,956,000
Austria.....	49,655,000	46,198,000	53,734,000	54,466,000
Hungary.....	170,884,000	161,958,000	137,078,000	157,512,000
Croatia-Slavonia.....	12,017,000	14,664,000	9,841,000	12,668,000
Bosnia-Herzegovina.....	2,466,000	4,036,000	3,882,000	3,000,000
Total Austria-Hungary.....	235,022,000	226,856,000	204,535,000	227,646,000
Roumania.....	76,220,000	73,700,000	53,738,000	100,000,000
Bulgaria.....	35,000,000	36,000,000	42,000,000	39,000,000
Servia.....	11,409,000	10,885,000	11,700,000	12,300,000
Montenegro.....	200,000	200,000	200,000	200,000
Turkey in Europe.....	25,000,000	26,000,000	23,000,000	20,000,000
Greece.....	7,000,000	8,000,000	6,000,000	6,000,000
Total.....	154,829,000	154,785,000	136,638,000	177,500,000
Russia proper.....	463,258,000	454,596,000	519,964,000	451,327,000
Poland.....	20,349,000	19,255,000	21,241,000	20,238,000
North Caucasus.....	77,069,000	77,941,000	81,132,000	96,817,000
Finland.....	79,000	150,000	150,000	150,000
Total Russia in Europe.....	560,755,000	551,942,000	622,487,000	568,532,000
Total Europe.....	1,795,336,000	1,831,193,000	1,726,084,000	1,790,693,000
Siberia.....	30,796,000	48,670,000	31,590,000	42,412,000
Central Asia.....	15,897,000	20,995,000	12,822,000	25,491,000
Transcaucasia.....	38,025,000	40,437,000	42,000,000	40,000,000
Total Russia in Asia.....	84,718,000	110,102,000	86,412,000	107,903,000
Turkey in Asia.....	35,000,000	33,000,000	33,000,000	33,000,000
Cyprus.....	1,181,000	812,000	2,241,000	1,969,000
Persia.....	13,600,000	16,000,000	16,000,000	16,000,000
British India.....	227,380,000	297,601,000	359,936,000	281,263,000
Japan.....	20,243,000	9,600,000	21,000,000	16,000,000
Total.....	297,404,000	357,013,000	432,177,000	348,232,000
Total Asia.....	382,122,000	467,115,000	518,589,000	456,135,000
Algeria.....	33,896,000	34,035,000	26,087,000	20,000,000
Tunis.....	4,127,000	7,523,000	10,519,000	7,500,000
Egypt.....	12,000,000	11,000,000	12,000,000	12,000,000
Cape Colony.....	2,000,000	1,755,000	2,000,000	2,000,000
Total Africa.....	52,023,000	54,313,000	50,606,000	41,500,000
West Australia.....	963,000	1,017,000	1,935,000	2,077,000
South Australia.....	8,265,000	6,555,000	13,626,000	12,454,000
Queer Island.....	1,746,000	6,000	2,514,000	2,217,000
New South Wales.....	15,275,000	1,635,000	28,196,000	16,983,000
Victoria.....	12,510,000	2,650,000	29,425,000	21,666,000
Tasmania.....	994,000	905,000	792,000	818,000
New Zealand.....	4,174,000	7,693,000	8,140,000	9,411,000
Total Australasia.....	43,927,000	20,461,000	84,628,000	65,626,000
Recapitulation by continents—				
North America.....	777,194,000	732,279,000	637,827,000	808,674,000
South America.....	74,625,000	115,890,000	146,111,000	175,120,000
Europe.....	1,795,336,000	1,831,193,000	1,726,084,000	1,790,693,000
Asia.....	382,122,000	467,115,000	518,589,000	456,135,000
Africa.....	52,023,000	54,313,000	50,606,000	41,500,000
Australasia.....	43,927,000	20,461,000	84,628,000	65,626,000
Grand total.....	3,125,227,000	3,221,251,000	3,163,845,000	3,337,748,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

Year	Bushels.	Bushels.	Bushels.	Bushels.
1905.....	3,337,748,000	1897.....	2,234,461,000	
1904.....	3,163,845,000	1896.....	2,506,320,000	
1903.....	3,221,251,000	1895.....	2,593,312,000	
1902.....	3,125,227,000	1894.....	2,660,557,000	
1901.....	2,954,763,000	1893.....	2,559,174,000	
1900.....	2,640,620,000	1892.....	2,481,805,000	
1899.....	2,783,880,000	1891.....	2,432,322,000	
1898.....	2,942,439,000			

The average annual product for the fourteen years, 1891 to 1904 inclusive, was 2,735,711,000 bushels. The 1905 crop, therefore, shows a gain over that average of 602,037,000 bushels, or 22%, and compared with 1904 the increase is 173,903,000 bushels, or a little over 6 1-3%.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1906 show an increase over the same month of 1905 of 9.0%, and for the three months the gain reaches 21.2%.

Clearings at—	March.			Three Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal.....	119,615,094	116,945,122	+2.3	370,940,731	300,815,089	+23.3
Toronto.....	93,327,531	85,654,182	+9.0	291,821,511	248,006,255	+17.7
Winnipeg.....	31,261,634	23,404,817	+33.6	93,040,769	70,133,970	+32.7
Ottawa.....	10,572,649	9,467,611	+11.7	29,846,613	26,501,415	+12.6
Halifax.....	6,332,294	7,015,010	-9.7	21,715,179	20,219,090	+7.4
Quebec.....	6,961,283	6,387,768	+9.0	20,707,958	18,122,080	+12.4
Vancouver.....	9,382,675	6,207,292	+51.2	25,238,480	17,974,670	+40.4
Hamilton.....	5,743,571	5,133,699	+11.9	16,863,682	15,078,758	+11.8
St. John.....	4,212,249	4,096,583	+2.8	13,726,354	11,596,634	+18.4
London.....	4,328,695	3,997,659	+8.3	13,426,327	11,630,670	+15.4
Victoria.....	3,873,215	2,874,943	+34.8	10,278,666	8,250,427	+24.6
Total Canada.....	295,610,890	271,184,658	+9.0	907,606,270	748,629,058	+21.2

The clearings for the week ending March 31 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 13.1%.

Clearings at—	Week ending March 31.					
	1906.	1905.	Inc. or Dec.	1904.	1903.	
Canada—	\$	\$	%	\$	\$	
Montreal.....	25,296,910	22,746,371	+11.2	16,136,540	22,613,597	+7.7
Toronto.....	19,000,000	17,812,536	+6.7	10,822,227	19,359,090	+7.7
Winnipeg.....	7,071,105	5,091,307	+38.9	3,446,759	3,620,079	+7.7
Ottawa.....	2,224,911	2,068,068	+7.5	1,589,461	2,058,361	+7.7
Halifax.....	1,096,015	1,290,882	-15.0	1,164,890	1,657,579	+7.7
Quebec.....	1,247,350	1,303,185	-4.3	1,112,804	1,347,477	+7.7
Vancouver.....	2,328,927	1,270,369	+83.3	1,115,181	951,664	+7.7
Hamilton.....	1,104,217	967,261	+14.2	816,191	955,159	+7.7
St. John.....	875,934	900,630	-2.7	733,599	735,929	+7.7
London.....	819,651	780,584	+5.0	686,571	1,045,605	+7.7
Victoria.....	934,829	578,331	+61.6	560,325	427,298	+7.7
Total Canada.....	61,999,849	54,809,524	+13.1	38,144,551	54,771,838	+13.1

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 6.5%. So far as the individual cities are concerned, New York exhibits a gain of 10.8%, Baltimore, 36.5%, and St. Louis, 1.9%, Boston, 7.7%, Philadelphia 14.3%, Chicago 8.4% and New Orleans 6.2%.

Clearings—Returns by Telegraph.	1906.		1905.		Per Cent.
	Week ending April 7.				
New York.....	\$1,838,704,116	\$1,660,486,832	+10.8		
Boston.....	147,666,356	137,112,740	+7.7		
Philadelphia.....	133,494,731	116,745,500	+14.3		
Baltimore.....	27,359,595	20,048,541	+36.5		
Chicago.....	172,170,783	158,888,929	+8.4		
St. Louis.....	49,708,199	48,790,861	+1.9		
New Orleans.....	15,091,130	14,212,659	+6.2		
Seven cities, 5 days.....	\$2,384,194,910	\$2,156,286,062	+10.6		
Other cities, 5 days.....	351,087,692	335,741,218	+4.6		
Total all cities, 5 days.....	\$2,735,282,602	\$2,492,027,280	+9.8		
All cities, 1 day.....	509,881,478	554,395,071	-8.0		
Total all cities for week.....	\$3,245,164,080	\$3,046,422,351	+6.5		

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

Description	Three Months 1906.			Three Months 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks.....	\$79,680,032	\$75,170,484	93.7	\$75,170,484	\$55,667,625,661	79.9
RR. bonds.....	\$7212,641,200	\$6756,497,552	93.7	\$6963,748,225	\$55,667,625,661	79.9
Gov't bonds.....	\$187,935,100	\$182,626,484	97.2	\$309,706,700	\$291,988,917	94.3
State bonds.....	\$544,400	\$586,811,107.8	107.8	\$94,050	\$106,341,113.1	113.1
Bank stocks.....	\$27,469,550	\$24,822,735	90.4	\$41,998,500	\$40,340,343	96.1
Bank stocks.....	\$174,600	\$351,723,201.4	201.4	\$394,050	\$1,073,82	

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

BANK CLEARINGS AT LEADING CITIES.

000,000 omitted \$	March.				Jan. 1 to March 31.			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	8,377	8,732	4,801	6,001	27,910	23,584	14,925	18,432
Chicago	928	865	765	754	2,740	2,421	2,164	2,143
Boston	684	658	514	536	2,178	1,861	1,594	1,739
Philadelphia	655	569	449	474	1,923	1,612	1,347	1,457
St. Louis	249	255	241	203	762	722	709	603
Pittsburgh	230	199	160	217	688	579	462	594
San Francisco	200	153	126	129	541	412	362	373
Cincinnati	109	102	97	96	331	294	287	292
Baltimore	118	108	98	98	363	307	262	290
Kansas City	107	102	93	80	321	275	276	244
Cleveland	62	66	56	79	192	188	169	201
New Orleans	85	81	96	62	276	252	336	202
Minneapolis	76	71	62	55	222	197	184	163
Louisville	59	53	45	46	177	155	136	141
Detroit	52	46	41	42	155	135	119	125
Milwaukee	41	36	34	31	123	105	103	96
Providence	33	31	28	29	103	91	90	92
Omaha	47	40	35	35	124	105	97	96
Buffalo	29	27	26	24	92	81	75	76
St. Paul	32	27	26	26	91	74	71	75
Indianapolis	27	26	24	24	85	78	77	73
Denver	28	26	18	18	84	79	53	51
Richmond	25	21	19	16	80	63	61	50
Memphis	24	24	24	16	74	67	78	53
Seattle	43	22	18	17	115	59	49	47
Hartford	16	15	13	11	46	41	34	35
Salt Lake City	20	12	11	12	74	40	37	36
Total	12,356	12,367	7,923	9,125	39,900	33,880	24,157	27,779
Other cities	637	552	474	457	1,877	1,537	1,419	1,361
Total all	12,993	12,919	8,397	9,582	41,777	35,417	25,576	29,140
Outside New York	4,616	4,187	3,593	3,578	13,837	11,833	10,651	10,798

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, March 24 1906.

Business in the Stock Exchange has been slack all through the week, although there has existed a very strong hope that a satisfactory settlement will soon be arrived at at Algeciras. The hope was strengthened by the publication of the instructions given by the British Government to the British delegate at the conference requiring him to support France on every point. It had been stated, especially in the German press, that the British Government had urged upon France to accept the Austro-Hungarian proposal, and the publication of the instructions show that the statement was not true. Immediately after, a despatch sent by Count Lamsdorff to the Russian delegate at the conference instructing him also to support France on every point made a great impression everywhere, but most particularly in Germany, where it had been generally believed that Russia was doing her utmost to induce France to yield to Germany.

A third publication which has greatly impressed the European public is the report of an interview granted to a representative of the Paris "Matin" by the Austro-Hungarian delegate at Algeciras, who is reported to have said that whereas England and Russia had backed up France through thick and thin, Austria-Hungary, which is an ally of Germany, has not so backed up Germany. On the contrary, it has labored solely for the maintenance of peace. All these publications go to prove conclusively that Germany is altogether isolated at the conference. Therefore the opinion prevails everywhere at the present moment that we are on the eve of a satisfactory settlement. Yet so long as no official announcement to that effect is made, people are afraid to engage in new risks and hence business remains slack. At the same time, as the week went on markets improved steadily in tone.

Money has remained scarce and dear, and this has helped to check business. The disbursements out of the Treasury are exceedingly small for the period we have now reached. Usually in the latter half of March the disbursements are very large. But during the week ended Wednesday night the Government deposits at the Bank of England actually increased nearly a quarter of a million sterling, so that within nine days of the end of the financial year there have been no very large outgoes from the Treasury. The inference generally drawn is that there will be a surplus of two or three millions sterling at the end of the year, and the best opinion is that if that proves to be the case, it will lead to a considerable advance in consols and other Government securities.

In Paris, as in London, there is a very hopeful feeling. But there, also, operators are afraid to engage in new risks while uncertainty continues. The unwillingness to enter upon new ventures is increased by the bad feeling excited by the taking of inventories in the churches. The new Government has wisely stopped the taking of those inven-

tories, and the hope is growing that public feeling will subside and gradually party passions will become less heated. It is generally admitted that in the present condition of Europe it is incumbent upon patriotic Frenchmen to put country before party. At the moment, however, the sectarian excitement is still checking business. The policy of the British Government in regard to the Transvaal is also having an adverse effect. A very considerable proportion of the mining shares has been held on the Continent, and although the selling from the Continent has been persistent for years, there still remains a holding large enough to exert much influence upon the Stock Exchange. It is in London, however, that the great bulk of South African mining shares is now held, and the feeling here is very bitter. Especially the feeling is strong against Mr. Winston Churchill, who has not always been sufficiently cautious in the language he has used.

A third influence that has checked business in Paris is the great coal strike.

In Germany business is likewise quiet, for although trade is very good, there are some causes for anxiety, especially the great increase in the Customs duties, which it is feared may have a very detrimental effect upon the foreign trade. Moreover, the publication of the Lamsdorff despatch has excited a bad feeling in Germany, more particularly as it is feared that England and Russia are drawing closer to one another. Over and above all this, money is scarce and dear, owing in no small degree to the very large quantity of imported goods which is being carried on borrowed money.

Money has been in exceedingly strong demand all through the week. Next week it will be in still stronger demand. The last Stock Exchange settlement in March will be going on during the first three days of the week, and although the account open is not large, still it will have its effect upon the money market. The banks, as usual, will call in loans on an extensive scale, to make it appear in their balance sheets for the end of the month that they keep larger reserves than they actually do. Then also the requirements at the end of the quarter will probably lead to a considerable outflow of coin and notes to the interior. During the next two or three weeks, including Easter time, it seems likely that there will be a decrease in the reserve of the Bank of England of not less than five millions sterling. Of course, against all this there will be large payments by the Government in the last week of the financial year, and in the first week of April the interest upon the national debt will be paid, so that the disbursements out of the Bank of England will be on an exceptionally large scale. Still, the impression among the best informed is that money will be neither as plentiful nor as cheap in April as some time ago was supposed. The impression is heightened by the fact that money is scarce and dear in Paris and Berlin as well as in New York.

The India Council offered for tender on Wednesday 60 lacs of drafts and the applications amounted to nearly 364 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 16% 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. Mch. 21.	1905. Mch. 22.	1904. Mch. 23.	1903. Mch. 25.	1902. Mch. 26.
Circulation	28,091,755	27,211,080	27,682,585	28,548,265	29,754,470
Public deposits	19,366,344	17,669,106	15,308,450	16,406,810	17,123,061
Other deposits	42,700,332	39,496,886	38,457,484	41,161,440	42,871,618
Government securities	16,114,822	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	35,317,137	28,409,058	26,358,158	34,009,624	38,207,325
Reserve notes & coin	28,988,588	31,532,117	26,560,213	27,309,100	24,123,303
Consolidated fund	38,630,343	40,293,197	37,792,798	37,682,365	36,102,773
Prop. reserve to liabilities	46%	55 1-16	49 1/4	47 5-16	40 1-16
Bank rate	p. c.	4	2 1/2	4	3
Consols, 2 1/2 p. c.	90 7-16	91 3-16	85 15-16	90 7-16	94 3-16
Silver	30 1/2 d.	26 13-16d.	25 3/4 d.	22 7-16d.	24 13 1/2d
Clear-house returns	208,709,000	211,042,000	173,016,000	165,110,000	190,436,000

The rates for money have been as follows:

	March 23.	March 16.	March 9.	March 2.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 1/2	3 9-16@3 3/4	3 7-16	3 9-16@3 3/4
—4 months	3 3/4	3 3/4	3 1/2 @ 3 3/4	3 7-16@3 3/4
—6 months	3 1-16	3 1/4 @ 3 3/4	2 3/4 @ 3	3 @ 3 3/4
Trade bills—3 months	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	4
—4 months	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	4
Interest allowed for deposits—				
By joint-stock banks	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:

Rates of Interest at—	March 24.		March 17.		March 10.		March 3.	
	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	5	4 1/4	5	4 1/2	5	4	5	3 1/2
Hamburg	5	4 1/4	5	4 1/2	5	4	5	3 1/2
Frankfurt	5	4 1-16	5	4 1/4	5	3 3/4	5	3 9-16
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	4	3 3/4	4	3 3/4	4	3 1/2	4	3 1/4
Vienna	4 1/2	4 1-16	4 1/2	4 5-16	4 1/2	4 1/2	4 1/2	4 1-16
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4 1/2	4 1/2	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 22:

**GOLD.**—The Continental demand was keener this week and the price has slightly advanced. The Bank of England bought the largest share, about £300,000, and the rest has been divided between Paris and India. The Bank has received £252,000 from Australia and £100,000 from Germany, while £195,000 has been withdrawn from South America. Next week £437,000 is due from South Africa and the week following £602,000. Arrivals—South Africa, £382,000; Australia, £358,000; Bombay, £69,000; South America, £26,000; total, £835,000. Shipments—Bombay, £84,000; Colombo, £2,500; Penang, £300; Calcutta, £10,000; Rangoon, £2,500; total, £99,300.

**SILVER.**—Transactions in silver have been large; the closing of March contracts, coupled with some orders from the Indian bazaars, put the cash price up to 30 1/2 d., while forward has been kept down by large forward sales and is not worth more than 1/2 d. under cash. To-day we are 1-16d. lower at 30 1-16d. for cash, and close dull, India quotes Rs. 76 3/4 for April, and has been a good buyer for this week's shipment. Arrivals—New York, £159,000; South America, £2,000; total, £161,000. Shipments—Bombay, £186,700; Bombay (in Mexican Dollars), £61,200; total, £247,900.

**MEXICAN DOLLARS.**—There is no business to report in Dollars. Arrivals—New York, £100,000.

The quotations for bullion are reported as follows:

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

a Nominal.

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

	IMPORTS.			
	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	44,207,300	56,553,500	49,644,061	44,952,477
Barley	14,782,900	14,678,900	21,656,968	18,263,633
Oats	7,128,900	7,482,700	9,470,198	8,582,150
Peas	1,148,405	1,308,171	1,398,609	1,132,047
Beans	486,000	1,021,600	1,485,268	1,135,506
Indian corn	27,015,700	25,341,400	29,470,297	21,366,174
Flour	8,950,200	6,678,920	13,235,824	10,783,152

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported	cwts. 44,207,300	56,553,500	49,644,061	44,952,477
Imports of flour	8,950,200	6,678,920	13,235,824	10,783,152
Sales of home-grown	22,164,475	10,438,992	11,593,963	15,001,911
Total	75,321,975	73,671,412	74,473,848	70,737,540
Average price wheat, week	28s. 5d.	30s. 10d.	28s. 6d.	25s. 1d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

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

	This week.	Last week.	1905.	1904.
Wheat	qrs. 3,965,000	3,875,000	4,175,000	3,505,000
Flour, equal to	qrs. 205,000	225,000	165,000	205,000
Maize	qrs. 490,000	605,000	350,000	680,000

**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:

Week ending April 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d 29 15-16	29 3/4	29 11-16	29 11-16	29 3/4	29 3/4
Consols, new, 2 1/2 per cents.	90 1/2	90 11-16	90 15-16	90 1/2	90 13-16	90 11-16
For account.	90 3/4	90 15-16	90 1/2	91 1/4	91 1-16	90 15-16
French Rentes (in Par.) fr.	99.25	99.50	99.30	99.15	99.10	99.12 1/2
Anaconda Mining Co.	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Atch. Topeka & Santa Fe.	96 3/4	97 1/8	98	97 1/2	96 3/4	96 3/4
Preferred	106 1/2	106 1/2	107	107 1/4	107	107
Baltimore & Ohio	115	115 3/4	118 1/4	117 3/8	117 1/2	116 3/4
Preferred	99 1/2	99 1/2	100	99	99	100
Canadian Pacific	177 1/2	177 3/4	178 3/4	178 3/4	178 1/2	177 1/2
Chesapeake & Ohio	60 1/2	61 1/2	62 3/4	62	61 3/4	61 1/2
Chicago Great Western	21 1/2	21 1/2	22	22	22	21 1/2
Chicago Milwaukee & St Paul	183	183 1/2	184 1/2	183 1/2	183	182 1/2
Denver & Rio Grande com.	46 3/4	47 1/2	49	48 1/4	48 3/4	47
Preferred	89 1/2	90	93	92	92	92
Erle, common	45 3/4	46 1/2	47	46 3/4	46 3/4	46 1/2
First preferred	81 1/2	81 3/4	81 3/4	81 1/2	81 1/2	81
Second preferred	72	72	73	72 1/2	72	71 1/2
Illinois Central	177	177 1/4	179 1/2	179	178 1/2	178 1/2
Louisville & Nashville	155	156	157	156 1/2	155 3/4	155
Mexican Central	25 1/2	25 3/4	26	26 1/2	26	26
Missouri Kansas & Tex. com.	36 1/2	36 3/4	37	37	36 3/4	36 3/4
Preferred	74 1/2	74 3/4	75	74 1/2	74 1/2	74 1/2
National RR. of Mexico	41	41	41	41	41	41
N Y Central & Hudson	149 1/2	150 1/2	151 3/4	150 1/2	151	150 1/2
N Y Ontario & Western	52 3/4	52 3/4	54 1/4	54 1/4	54 1/4	53 3/4
Norfolk & Western common	90	91	93 1/2	92 1/2	93 1/2	92 1/2
Preferred	95 1/2	95 1/2	95 1/2	94	95 1/2	95 1/2
Northern Pacific	226	227	228 1/2	227	227	228
a Pennsylvania	71 3/4	71 1/2	72	72	72 1/4	72 1/4
a Reading Co.	69 1/4	70 1/4	71	71 1/4	71 3/4	70 3/4
a First preferred	47 1/4	47 1/4	47 1/4	47	47 1/4	47 1/4
a Second preferred	50	50	50 1/2	49	50 1/2	50 1/2
Rock Island Co.	28	29	29 1/2	29 1/2	28 3/4	28 3/4
Southern Pacific	70 3/4	71 1/4	72 1/2	72 1/2	71 3/4	71 3/4
Southern Railway, common	41 3/4	42 1/4	42 3/4	42 3/4	42 3/4	42
Preferred	105	105	105 1/2	105 1/2	105	105
Union Pacific	160 3/4	162 1/2	163 1/4	164 1/4	164	162 1/2
Preferred	98	98	99	99	99	99
U S Steel Corp., common	41 3/4	43 1/4	44 1/2	44 1/2	44 1/2	43 3/4
Preferred	109 1/4	110 3/4	112	111 1/2	111 1/2	111 1/2
Wabash	23	23 1/2	23 1/2	24	23	23
Preferred	51 1/4	51 1/4	52	52	52	51
Debenture "Bs"	85	84 1/2	83 1/2	84	84	84

a Price per share. b £ sterling per share.

The firm of Frederic H. Hatch, 30 Broad Street, has recently moved from its old offices on the fourth floor of the Johnson Building to a suite of finer rooms on the fifth story. The new quarters are larger, to accommodate the firm's growing business, and very attractively furnished. A financial library of record and reference is a feature of the office equipment. The concern, established in 1888, deals in unlisted securities of railroads and other corporations of this country and elsewhere. Arthur C. Badeau is the Manager of the bond department.]

**Commercial and Miscellaneous News**

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1905 will be found in the "Chronicle" of April 22 1905, page 1458.

	—Stock of Money Apr. 1 1906—		—Money in Circulation—	
	In United States.	Held in Treasury.	Apr. 1 1906.	Apr. 1 1905.
Gold coin and bullion	1,418,202,210	229,462,034	643,993,307	644,726,546
Gold certificates	—	54,914,250	489,830,619	472,316,319
Standard silver dollars	560,434,865	8,994,429	81,711,436	73,831,773
Silver certificates	—	4,618,305	465,110,695	462,430,576
Subsidiary silver	116,763,582	7,274,243	109,489,339	99,755,170
Treasury notes of 1890	7,794,000	25,905	7,768,095	10,047,776
United States notes	346,681,016	9,156,935	337,524,081	332,064,873
National bank notes	554,666,967	13,589,751	541,077,216	463,819,950
Total	3,004,542,640	328,037,852	2,676,504,788	2,558,992,983

Population of the United States April 1 1906 estimated at 84,311,000; circulation per capita, \$31.75.

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$67,118,791.66. For a full statement of assets, see Public Debt Statement.

**DIVIDENDS.**

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam)</b>			
Atchison Topeka & Santa Fe, com.	2	June 1	May 12 to June 1
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1 1/2	April 1	—
Belt Ry. of Chicago (quar.)	2	April 1	Not closed.
Chartiers	5	April 2	Holders of rec. Meh. 19
Chicago & Western Indiana (quar.)	1 1/2	April 1	Not closed.
Cumberland Valley (quar.)	2	April 1	—
Georgia RR. & Banking (quar.)	2 3/4	April 16	April 1 to April 15
Missouri Kansas & Texas, pref.	2	May 10	April 21 to May 9
<b>Street Railways</b>			
City Ry., Dayton, O., com. (quar.)	1 1/2	April 2	Mch. 21 to April 1
Preferred (quar.)	1 1/2	April 2	Mch. 21 to April 1
Dayton & West. Tract., com. & pref. (qu.)	1	April 1	Mch. 29 to April 1
Duluth-Superior Tract., pref. (quar.)	1	April 1	Mch. 24 to Mch. 31
Macon (Ga.) Ry. & Light, pref.	3	April 1	Mch. 26 to Mch. 31
Montreal Street Ry. (quar.)	2 1/2	May 1	Holders of rec. April 12
Omaha & Council Bluffs St., pf. (qu.)	1 1/2	Mch. 31	Mch. 24 to April 1
Pac. Gas & El., San Fr., pf. (qu.) (No. 1)	8 1/2	April 15	Holders of rec. April 10
Third Avenue, New York (quar.)	1 1/2	April 30	April 14 to April 30
Toledo Rys. & Light	1	May 1	—
Union Traction of Indiana, pref.	1 1/2	April 2	Mch. 27 to April 1
West Penn Rys., Pittsb., pf. (qu.) (No. 2)	1 1/2	May 1	April 28 to May 1
<b>Banks</b>			
Astor National (quar.)	5	May 1	April 26 to April 30
First National, Brooklyn (quar.)	4	Mch. 30	—
First National, New York (quar.)	6 1/4	April 2	Mch. 30 to April 1
Liberty National (quar.)	4	April 2	Holders of rec. Mch. 31
Mount Morris	4	May 1	April 21 to May 1
New York Produce Exchange	3 1/2	April 16	April 9 to April 16
<b>Fire Insurance</b>			
North River	5	April 10	April 4 to April 9
<b>Miscellaneous</b>			
Bell Telephone of Phila. (quar.)	1 1/2	April 16	April 6 to April 16
Central & S. A. Teleg. (quar.)	1 1/2	April 6	April 1 to April 6
City Investing Co.	3	April 12	April 8 to April 13
Claffin, H. B., com. (quar.)	2	April 15	April 7 to April 15
Eastman Kodak, com. (extra)	2 1/2	May 1	April 15 to April 30
Edison Elec. Ill., Boss. (qu.) (No. 68)	2 1/2	May 1	Holders of rec. April 10
Greene Cons. Copper (bl-m'thly) (No. 17)	4	April 30	April 19 to April 30
Harblson-Walker Refractories, pf. (qu.)	1 1/2	April 20	Holders of rec. April 10
Lanston Monotype Machine	2	April 23	April 10 to April 23
Pacific Coast Co., com. (quar.)	1 1/2	May 1	April 17 to May 1
1st pref. (quar.)	1 1/2	May 1	April 17 to May 1
2nd pref. (quar.)	1 1/2	May 1	April 17 to May 1
Pittsburgh Plate Glass, com. (quar.)	1 1/2	April 2	Holders of rec. Mch. 23
Preferred (annual)	12	April 2	Holders of rec. Mch. 23
Reece Bultont, Mch. (qu.) (No. 80)	2	April 16	Holders of rec. April 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1 1/2	April 14	Holders of rec. April 5
Preferred (extra)	2	April 14	Holders of rec. April 5
Standard Underground Cable (quar.)	3	April 10	Holders of rec. April 5
Tennessee Coal, Iron & RR., com. (qu.)	1	May 1	April 11 to May 1
Preferred (quar.)	2		

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 31. 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.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks and their financial data.

a Total United States deposits included, \$11,738,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 31 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent and Other Banks, and Net Deposits. Lists various 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 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia banks.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 31 to \$2,479,000; on March 24 to \$2,471,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 4 columns: For week, 1906, 1905, 1904, 1903. Shows import data for dry goods and general merchandise.

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 April 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: For week, 1906, 1905, 1904, 1903. Shows export data for the week and since Jan 1.

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 31 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Gold, Exports, Imports, and Silver. Shows specie export and import data.

Of the above imports for the week in 1906, \$5,368 were American gold coin and \$239 American silver coin. Of the exports during the same time \$113,546 were American gold coin and \$7,760 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

# Bankers' Gazette.

For Dividends see page 785.

Wall Street, Friday Night, April 6 1906.

**The Money Market and Financial Situation.**—Operations in the security markets have been restricted this week, and prices have declined, evidently as a result of money market conditions. It would seem reasonable to expect similar results from the unsettled condition of affairs in the coal regions, and perhaps this has had some influence; but it is an interesting fact that the anthracite shares and some of the soft-coal stocks have been the strongest features of the market.

Saturday's bank statement showed a loss of reserve, and the movement of currency this week indicates a further reduction of the surplus. Call-loan rates advanced from 10% on Monday to 30% on Thursday, and large amounts were loaned before noon to-day at from 25 to 30%. This condition, however, appears to be chiefly local. The financial situation abroad is easy. The Bank of England has reduced its minimum discount rate from 4 to 3½%, and foreign exchange rates are so low here that a movement of gold from Europe to this country seems imminent. There is, as noted above, a demand from the South and West for currency, which is quite unusual at this season and is doubtless the natural result of the unprecedented industrial activity well known to exist in those sections.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5¼ to 30%. To-day's rates on call were 6@30%. 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 £1,274,409 and the percentage of reserve to liabilities was 45.28 against 45.12 last week.

The discount rate was reduced from 4 to 3½%. The Bank of France shows an increase of 2,175,000 francs in gold and 75,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 31.	Differences from previous week.	1905. April 1.	1904. April 2.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	145,655,100		137,656,510	132,366,200
Loans and discounts	1,025,503,900	Dec. 3,829,700	1,099,289,700	1,022,707,100
Circulation	51,845,000	Inc. 485,300	43,718,700	36,880,000
Net deposits	1,004,290,500	Dec. 8,780,800	1,138,661,300	1,069,369,400
Specie	177,895,000	Dec. 4,529,500	209,481,100	223,390,100
Legal tenders	78,308,900	Inc. 1,101,800	83,848,800	71,707,300
Reserve held	256,203,900	Dec. 3,427,700	293,329,900	295,097,400
25% of deposits	251,072,625	Dec. 2,195,200	284,665,325	267,342,350
Surplus reserve	5,131,275	Dec. 1,232,500	8,664,575	27,755,050

a \$11,738,900 United States deposits included, against \$11,815,200 last week and \$16,903,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$8,066,000 on March 31 and \$9,317,575 on March 24.

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

**Foreign Exchange.**—The market was lower this week, influenced by dear money in New York, low discounts in London, the reduction in the Bank rate and a small demand for remittance. Gold imports from Berlin \$2,150,000, including \$1,000,000 which arrived to-day, Saturday. The tone was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8225@4 8250 for long, 4 8450@4 8475 for short and 4 8510@4 8520 for cables. Commercial on banks 4 8160@4 8175 and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8160@4 8175 and grain for payment 4 81½@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long and 5 18½@5 17½h for short. Germany bankers' marks were 94¼@94 5-16d for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 39 15-16@40h for short. Exchange at Paris on London to-day 25f. 11½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	@ 4 8260	@ 4 8560	@ 4 86
Low	@ 4 8225	@ 4 8475	@ 4 8520
<b>Paris Bankers' Francs—</b>			
High	@ 5 19¾a	@ 5 17½d	
Low	@ 5 20a	@ 5 17½h	
<b>Germany Bankers' Marks—</b>			
High	@ 94 5-16	@ 94 13-16	@ 94 ¼d
Low	@ 94 ¼	@ 94 5-16d	@ 94 ¾d
<b>Amsterdam Bankers' Guilders—</b>			
High	@ 40h	@ 40a	
Low	@ 39 15-16	@ 40h	
Less: a 1-16 of 1%.	d 1-32 of 1%.	h 3-32 of 1%.	
Plus: k 1-16 of 1%.	z 1-32 of 1%.	y 3-32 of 1%.	

The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis par. San Francisco 25c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has lost much of the activity which characterized it early in the week. Fluctuations have generally been narrow, and a few issues are still fractionally higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 3s coup. 1908-18 at 104 to 104¾, \$10,000 3s reg. 1908-18 at 103¾, \$45,000 4s coup. 1907 at 103¾, \$6,000 4s reg. 1907 at 103¾ and \$1,000 4s coup. 1925 at 132¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 31	Apr 2	Apr 3	Apr 4	Apr 5	Apr 6
2s, 1930.....registered	Q-Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....coupon	Q-Jan	*104¼	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918.....registered	Q-Feb	*104	*104	*104	*103¾	*103	*103
3s, 1908-1918.....coupon	Q-Feb	*104¾	*104¼	*104¼	*104	*104	*104
3s, 1908-1918, small coup	Q-Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q-Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907.....coupon	Q-Jan	*104¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1925.....registered	Q-Feb	*132¼	*132¼	*132¼	*132¼	*132	*132
4s, 1925.....coupon	Q-Feb	*132¼	*132¼	*132¼	*132¼	*132	*132

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

**Railroad and Miscellaneous Stocks.**—The stock market opened active and stronger on Monday. A number of issues were in demand and prices generally moved to a higher level. An advance of from 2 to 5 points was made in several cases, and practically the entire active list recorded a substantial gain. On Tuesday the volume of business was smaller, and the market began to show a softening tendency. Since Tuesday this tendency has increased and the transactions have diminished. The notably strong features of the railway list are, as noted above, the coal stocks. Hocking Valley sold up to 128½, a gain of 9½ points within the week, and the highest price in its history. Central of New Jersey, Delaware & Hudson and Reading are from nearly 4 to 5½ points higher than at the close last week. Great Northern, when at its highest, showed a gain of 5 points, about half of which it has retained. Union Pacific has been by far the most active stock in this group and relatively strong. The transactions in Amalgamated Copper have been on a very large scale. It advanced nearly 5 points, subsequently losing a part of the gain.

Anaconda Mining has covered a range of 11 points. Consolidated Gas has been under pressure and shows a substantial loss. Colorado Fuel & Iron is down over 5 points. The United States Steel issues have been strong.

For daily volume of business see page 795.

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

STOCKS Week Ending Apr 6	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	400	\$3.20	\$3.40	Mar 31	\$6 Jan
Amer Beet Sugar.....	1,000	26¼	28	Apr 2	26 Jan 35 Jan
Preferred.....	25	95	5	Apr 5	85 Jan 89½ Jan
Amer Maltng.....	100	5	5	Apr 3	5 Jan 6¼ Jan
Preferred.....	200	29¼	29¼	Apr 5	25 Jan 29¼ Apr
Asso Merchants, 1st pref	400	111½	112½	Apr 4	106½ Jan 112½ Mar
Ach Top & S F rights.....	9,110	¼	¼	Apr 4	¼ Feb ¼ Mar
Atlan Coast Line rights	2,170	5	5	Apr 2	4½ Mar 5½ Apr
Cent & So Amer Teleg.....	30	135	135	Apr 5	134 Mar 137 Jan
Chic & N W rights.....	14,044	2¼	2	Apr 6	21¼ Apr 22½ Apr
Cleve Lor & Wheel.....	100	85	85	Apr 5	85 Jan 92 Feb
Comstock Tunnel.....	10,900	20c	25c	Apr 5	10c Mar 40c Mar
1st ds.....	12,000	15c	16c	Apr 3	15c Mar 30c Mar
Corn Prod trust rectcs.....	440	17½	18¼	Mar 31	17 Mar 19¼ Jan
Pref trust rectcs.....	130	56	56	Apr 2	53¾ Mar 58½ Feb
Distilling of Amer, pref.	100	65	65	Apr 4	60 Mar 65 Apr
General Chemical, pref.	200	104	104	Apr 3	103 Mar 106¾ Feb
Rights.....	50	½	½	Apr 3	½ Mar ½ Mar
Illinois Cent leased lines	101	103	103	Apr 5	103½ Mar 105 Feb
Iron Silver Mining.....	200	86	86	Apr 5	\$5.00 Jan \$6 Apr
Keokuk & Des Moines.....	200	14	14	Apr 2	14 Apr 14 Apr
Knick Ice, pref.....	100	79	79	Apr 3	77½ Feb 80 Jan
Manhattan Beach.....	200	10	10	Apr 4	10 Feb 15½ Jan
N Y Dock.....	100	47	47	Apr 5	34 Jan 50½ Jan
Preferred.....	244	82	82	Apr 3	78½ Jan 83 Jan
N Y & N J Telephone.....	110	150	154	Apr 2	150 Apr 155½ Feb
Ontario Silver Mining.....	200	2	2	Apr 4	2½ Apr 4 Jan
Quicksilver Mining.....	500	2	2	Apr 3	1½ Mar 2½ Jan
Rome Water & Ogdensb	100	136	136	Mar 31	134 Mar 136 Mar
Rubber Goods Mfg, pref.	200	106	106	Apr 6	106½ Apr 106¾ Jan
Standard Mining.....	300	3	3	Apr 4	\$3½ Mar \$5 Jan
Tennessee Coal rights.....	1,600	7	7	Apr 2	6½ Mar 8 Mar
U S Leather, pref.....	100	115	115	Apr 5	115 Feb 117 Feb
Vulcan Detinning.....	600	12	13	Apr 2	9 Jan 15¼ Jan
Preferred.....	3,000	64	67	Apr 6	50 Jan 67 Apr

**Outside Market.**—With business on a decidedly small scale the slight improvement noticeable in the "curb" market this week has been in the direction of a maintenance of a firm tone. The copper stocks have been the main factors. United Copper common, after a fractional decline to 67, touched 70, ending the week at 69. The preferred gained 1½ points to 101. Butte Coalition has been irregular, and from 36½ the week's opening, reached 38¾, dropping again, however, to 36¼. The close to-day was at 37½. Copper Securities has received considerable attention during the week and advanced from 37¼ to 39¾, ending the week at 38½. Greene Consolidated Copper was widely dealt in and reached the highest point in some time, gaining steadily from 29⅞ to 31⅞. Boston Consolidated Copper advanced a point to 24 and ends the week at 23½. Bethlehem Steel common rose a point to 29, fell back to 28½, and, following the favorable report read at the annual meeting, jumped to 32¾, the stock finally reacting to 30. The preferred rose from 86½ to 88, closing to-day at 87¼. Mackay Companies common opened the week down half a point from Friday's close at 61, and then advanced to 63¼. It ends the week at 62½. The preferred was traded in between 73 and 73¾. Standard Oil from 650 moved up to 655, reacting to 653. Interborough-Metropolitan issues showed considerable animation; the common opened at 52⅞, rose to 54½, with the last sale to-day at 53½. The preferred sold up from 88¼ to 90¼, with the close at 89¾. Outside quotations will be found on page 795.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6
93 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2
102 1/2	104	103 1/2	103 1/2	104	104
154 1/2	154 1/2	155 1/2	155 1/2	154 1/2	154 1/2
111 1/2	111 1/2	112 1/2	113 1/2	113 1/2	112 1/2
96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	171 1/2
66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2
215 1/2	217 1/2	220 1/2	218 1/2	222 1/2	215 1/2
58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
30 3/2	30 3/2	31 3/2	31 3/2	32 3/2	32 3/2
75 7/2	75 7/2	75 7/2	75 7/2	75 7/2	75 7/2
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
35 1/2	36 1/2	36 1/2	37 1/2	37 1/2	36 1/2
176 1/2	177 1/2	178 1/2	177 1/2	176 1/2	175 1/2
183 1/2	185 1/2	185 1/2	184 1/2	185 1/2	185 1/2
236 1/2	237 1/2	242 1/2	242 1/2	242 1/2	241 1/2
266 1/2	266 1/2	269 1/2	269 1/2	270 1/2	269 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	184 1/2
187 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	28 1/2
6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2
115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2
69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	50 1/2
206 1/2	210 1/2	209 1/2	209 1/2	214 1/2	206 1/2
44 1/2	46 1/2	45 1/2	44 1/2	45 1/2	44 1/2
45 1/2	46 1/2	46 1/2	47 1/2	45 1/2	45 1/2
88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	88 1/2
99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	40 1/2
44 1/2	44 1/2	45 1/2	45 1/2	44 1/2	44 1/2
78 1/2	78 1/2	79 1/2	79 1/2	78 1/2	78 1/2
69 1/2	70 1/2	70 1/2	71 1/2	69 1/2	69 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
320 3/2	324 3/2	324 3/2	325 3/2	323 3/2	327 3/2
193 1/2	197 1/2	193 1/2	20 20 1/2	36 38 1/2	38 40
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
81 1/2	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2
119 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2
96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2
171 1/2	171 1/2	172 1/2	172 1/2	173 1/2	171 1/2
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	58 1/2
57 1/2	57 1/2	58 1/2	58 1/2	57 1/2	57 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
37 1/2	40 1/2	37 1/2	40 1/2	38 1/2	35 1/2
89 1/2	85 1/2	88 1/2	85 1/2	88 1/2	88 1/2
71 1/2	74 1/2	71 1/2	74 1/2	71 1/2	74 1/2
150 1/2	151 1/2	151 1/2	151 1/2	150 1/2	151 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	73 1/2
113 1/2	116 1/2	114 1/2	116 1/2	117 1/2	117 1/2
116 1/2	116 1/2	116 1/2	118 1/2	117 1/2	115 1/2
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2
141 1/2	150 1/2	141 1/2	150 1/2	142 1/2	141 1/2
75 1/2	77 1/2	77 1/2	75 1/2	74 1/2	74 1/2
94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2
159 1/2	160 1/2	159 1/2	158 1/2	157 1/2	156 1/2
170 1/2	172 1/2	173 1/2	173 1/2	173 1/2	173 1/2
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
142 1/2	143 1/2	143 1/2	143 1/2	142 1/2	142 1/2
39 1/2	40 1/2	39 1/2	40 1/2	38 1/2	38 1/2
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
144 1/2	145 1/2	144 1/2	145 1/2	145 1/2	144 1/2
70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2
115 1/2	118 1/2	115 1/2	118 1/2	114 1/2	110 1/2
86 1/2	88 1/2	86 1/2	86 1/2	85 1/2	85 1/2
200 1/2	200 1/2	199 1/2	200 1/2	200 1/2	198 1/2
50 1/2	51 1/2	51 1/2	52 1/2	51 1/2	52 1/2
87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2
90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2
220 1/2	221 1/2	220 1/2	220 1/2	220 1/2	219 1/2
115 1/2	118 1/2	117 1/2	118 1/2	116 1/2	115 1/2
102 1/2	108 1/2	102 1/2	102 1/2	102 1/2	102 1/2
113 1/2	118 1/2	115 1/2	120 1/2	115 1/2	113 1/2
138 1/2	139 1/2	138 1/2	140 1/2	139 1/2	139 1/2
38 1/2	43 1/2	39 1/2	43 1/2	37 1/2	37 1/2
81 1/2	81 1/2	80 1/2	82 1/2	81 1/2	80 1/2
105 1/2	108 1/2	105 1/2	108 1/2	105 1/2	105 1/2
134 1/2	135 1/2	136 1/2	138 1/2	137 1/2	140 1/2
91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2
96 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2
67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	66 1/2
65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2
69 1/2	69 1/2	69 1/2	70 1/2	68 1/2	68 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
55 1/2	55 1/2	56 1/2	56 1/2	55 1/2	55 1/2
68 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
40 1/2	40 1/2	41 1/2	41 1/2	40 1/2	40 1/2
103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
A. T. Topeka & Santa Fe	87,838	88 1/2 Mar 1	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar
Do pref.	1,000	102 Mar 2	106 Jan 3	99 Jan	10 1/2 Sep
Atlantic Coast Line RR.	2,600	153 Apr 6	167 1/2 Jan 20	120 Jan	170 Apr
Baltimore & Ohio	57,800	108 1/2 Mar 5	117 Jan 27	100 Jan	117 Aug
Do pref.	435	96 Mar 6	99 1/2 Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	157,880	78 1/2 Feb 17	84 1/2 Jan 26	50 1/2 May	81 1/2 Nov
Buffalo & Susque. pref.	1,000	83 Jan 12	87 Feb 8	81 Dec	81 May
Canadian Pacific	19,500	167 1/2 Mar 5	177 1/2 Jan 19	130 1/2 Jan	177 1/2 Sep
Do pref.	67 1/2 Mar 5	70 1/2 Jan 8	67 Nov	74 1/2 Aug	67 Nov
Central of New Jersey	800	212 Feb 19	231 1/2 Jan 22	190 May	235 Oct
Chesapeake & Ohio	31,000	54 1/2 Mar 5	62 1/2 Jan 22	45 1/2 May	60 1/2 Mar
Chicago & Alton	700	30 Jan 4	38 1/2 Jan 15	30 Dec	44 1/2 Apr
Do pref.	350	74 Jan 10	80 1/2 Jan 12	75 Oct	83 1/2 Mar
Chicago Great Western	15,500	20 1/2 Feb 29	23 1/2 Jan 20	17 1/2 May	25 1/2 Sep
Do 4 p.c. debentures	100	84 Apr 6	86 1/2 Jan 17	83 1/2 Mar	89 Sep
Do 5 p.c. pref. "A"	300	75 Jan 10	80 Jan 31	60 June	78 1/2 Sep
Do 4 p.c. pref. "B"	3,500	34 1/2 Jan 4	39 1/2 Jan 22	29 May	37 1/2 Apr
Chicago Milw. & St. Paul	51,900	172 1/2 Mar 21	193 Jan 22	168 1/2 May	187 1/2 Apr
Do pref.	1,000	182 1/2 Mar 21	196 Jan 22	182 1/2 Jan	192 1/2 Apr
Chicago & North Western	4,400	208 Apr 6	240 Jan 15	219 1/2 Jan	249 Jan
Do pref.	100	250 Jan 15	270 Mar 30	234 Jan	265 1/2 Feb
Chic. St. P. Minn. & Om.	200	183 Mar 8	198 Jan 15	150 Jan	225 Jan
Do pref.	300	188 1/2 Mar 30	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	320	11 Mar 31	18 1/2 Jan 19	7 1/2 Jan	20 June
Do pref.	200	28 Feb 23	42 1/2 Jan 22	17 1/2 Jan	42 1/2 July
Chicago Union Traction	13,200	5 Mar 1	13 1/2 Feb 20	6 June	13 1/2 Feb
Do pref.	14,150	16 1/2 Mar 15	46 1/2 Feb 21	30 1/2 June	51 Feb
Cleve. Cin. Chic. & St. L.	5,900	96 Mar 5	109 1/2 Jan 15	90 Jan	111 Mar
Do pref.	400	115 Apr 6	118 Jan 23	115 1/2 July	121 1/2 Mar
Colorado & Southern	16,200	29 1/2 Jan 4	37 Jan 24	22 1/2 Jan	30 1/2 Apr
Do 1st preferred	3,500	68 Jan 5	73 Feb 9	52 May	60 1/2 Dec
Do 2d preferred	1,810	48 Mar 5	56 1/2 Jan 12	32 1/2 May	55 Dec
Delaware & Hudson	8,040	202 Mar 5	229 1/2 Jan 18	178 1/2 May	210 1/2 Oct
Delaw. Lack. & West'n	200	44 1/2 Mar 11	47 1/2 Feb 2	33 1/2 Jan	48 1/2 Oct
Denver & Rio Grande	26,400	38 Jan 4	51 1/2 Jan 26	27 1/2 May	30 1/2 Dec
Do pref.	1,611	86 1/2 Mar 19	91 1/2 Jan 22	83 1/2 Jan	91 1/2 Dec
Detroit United	3,100	69 1/2 Jan 11	102 Feb 9	76 1/2 Jan	96 1/2 Dec
Duluth So. Shore & Atl.	400	16 1/2 Mar 5	22 1/2 Jan 11	13 1/2 May	22 1/2 Nov
Do pref.	77,225	41 1/2 Mar 5	50 1/2 Jan 11	21 May	46 1/2 Nov
Erie	3,855	66 1/2 Mar 21	83 Jan 15	37 1/2 May	52 1/2 Aug
Do 1st pref.	2,352	77 1/2 Mar 21	76 1/2 Jan 19	53 1/2 Jan	78 1/2 Aug
Do 2d pref.	1,503	75 Jan 8	76 Jan 19	63 July	75 Aug
Evansv. & Terre Haute	88	Feb 6	88 Feb 9	85 Nov	95 Aug
Do pref.	283	Jan 5	348 Feb 9	236 Jan	335 Apr
Great Northern, pref.	92 1/2 Jan 22	92 1/2 Jan 22	82 Feb 10	80 Jan	80 Jan
Green Bay & W. deb. ctf. A	39	19 1/2 Apr 2	23 1/2 Jan 19	15 Apr	24 1/2 June
Do deb. ctf. B	700	33 1/2 Jan 19	40 Feb 6	15 Apr	38 1/2 Dec
Havana Electric	300	77 1/2 Jan 15	84 1/2 Jan 30	50 Jan	82 Dec
Hocking Valley	2,300	113 1/2 Feb 8	128 1/2 Apr 3	86 1/2 Jan	121 1/2 Dec
Illinois Central	2,700	93 1/2 Mar 6	98 Apr 2	90 Jan	97 1/2 Nov
Iowa Central	3,000	165 Mar 6	182 Jan 12	152 1/2 Jan	183 Sep
Do pref.	2,000	29 1/2 Jan 2	34 1/2 Jan 12	24 May	32 Feb
Kanawha & Michigan	400	56 Mar 12	63 1/2 Jan 13	50 Mar	61 Dec
K.C. Ft. S. & M., tr. cts. pd	10,620	52 Jan 7	63 Apr 3	29 1/2 May	58 1/2 Dec
Kansas City Southern	800	28 Mar 29	84 Feb 1		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday through Friday) and stock prices for various companies. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1906', and 'Range for Previous Year (1905)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for 'Banks', 'Trust Cos.', and 'Bid Ask' prices for various institutions like Union Exch, U.S. Exch, and various Trust Co's.

\* 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 APRIL 6										WEEK ENDING APRIL 6									
Int'l	Period	Free Friday April 6	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Period	Free Friday April 6	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Period	Free Friday April 6	Week's Range or Last Sale	Bonds Sold	Range Since January 1		
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High		
J-D		134 1/2	134 1/2		134 1/2 136	J-J		124	122		122 Oct '05	J-J		107	111		111 Dec '05		
J-D		93 1/2	93		135 1/2 135 1/2	A-O		107	111		114 Dec '05	A-O		106 1/2	114		114 Apr '05		
M-N		130	129 1/2		124 1/2 124 1/2	A-O		106 1/2	106 1/2		106 1/2 Feb '06	A-O		106 1/2	106 1/2		106 1/2 106 1/2		
J-J		120 1/2	121		100 Dec '05	J-J		113	113		113 1/2 114 1/2	J-D		112 1/2	114		112 1/2 115		
A-O		100	100		98 1/2 100 1/2	J-D		90	89		89 Mar '06	J-J		100 1/2	101		101 Dec '05		
J-J		100	100		113 1/2 114 1/2	J-J		100 1/2	101		101 Dec '05	A-O		102	104		102 103		
Q-M		113	113 1/2		112 112	J-J		102	104		104 Feb '06	J-J		109	110		110 110		
J-D		103 1/2	104		102 1/2 103 1/2	J-J		109	110		105 1/2 July '04	J-J		99 1/2	101 1/2		101 1/2 Feb '06		
J-D		99 1/2	100 1/4		103 103	A-O		105	100		100 100	F-A		105	100		100 100		
J-J		100 1/2	100 1/2		112 1/2 115	J-J		108 1/2	110		110 Dec '05	J-J		105	113 1/2		113 1/2 Mar '06		
J-J		101	101		122 122	J-J		100	101 1/2		100 Feb '06	J-J		100	101 1/2		100 100		
J-J		100 1/2	101		102 1/2 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		100 1/2	101		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		100	100		102 1/2 103 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		96 1/2	99 1/2		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		97	94 1/2		112 1/2 115	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		107 1/2	105		122 122	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		102 1/2	102 1/2		134 135	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
Q-F		102 1/2	103		102 1/2 103 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
Q-F		112 1/2	112 1/2		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		112 1/2	112 1/2		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		122 1/2	122		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		134	134		103 103	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		99 1/2	104 1/2		112 1/2 115	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		96 1/2	97 1/2		115 1/2 115 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		97 1/2	97 1/2		107 1/2 108 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
A-O		73 1/2	74		97 1/2 101	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
Apr		111 1/2	115 1/2		74 80	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
A-O		118	116 1/2		115 1/2 115 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-J		76 1/2	76 1/2		74 1/2 79 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
F-A		94 1/2	93 1/2		90 96 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-S		104 1/2	104 1/2		90 96 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
M-N		122 1/2	124		104 1/2 107 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		123 1/2 125 1/2	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2	127		126 1/2 127	J-J		105	105 1/2		105 1/2 Mar '06	J-J		100	101 1/2		100 100		
J-D		126 1/2																	

BONDS										BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6										
Int'l Period		Price Friday April 6		Week's Range or Last Sale		Range Since January 1		Holders Sold		Int'l Period		Price Friday April 6		Week's Range or Last Sale		Range Since January 1		Holders Sold		
Bid	Ask	Low	High	No	Low	High	Low	High	No	Bid	Ask	Low	High	No	Low	High	Low	High	No	
Louis & Nash (Continued)										N Y Cent & H R (Continued)										
L Cln & Lex gold 4 1/2s...1931	M-N	107 7/8	109	Mar'05						Nor & Mont 1st gu g 5s...1916	A-O	107 1/4	108	24	107	109				
N O & M 1st gold 6s...1930	J-J	128 1/4	129	Mar'06	124	129				West Shore 1st 4s gu...2361	J-J	106 1/2	106 3/4	15	105	107 1/2				
N O & M 2d gold 6s...1930	J-J	122 1/4	122 1/4	Mar'06	122 1/4	122 1/4				Registered...2361	J-D	100	100	1	99	100 1/2				
Pensacola Div gold 6s...1920	M-S	106 1/4	114	Apr'05						Lake Shore gold 3 1/2s...1907	J-D	99	99	Mar'06						
St L Div 1st gold 6s...1921	M-S	120 1/2	120 1/2	Mar'06	120 1/2	120 1/2				Registered...1907	M-S	99	99	Mar'06						
2d gold 3s...1930	M-S	70 1/2	74 1/2	Oct'05						Debuture g 4s...1928	M-S	99 1/2	95 1/2	99						
Ati Knox & Nor 1st g 5s...1946	J-D	114 1/4	119	114 1/2	Sep'05					Det Mon & Tol 1st 7s...1906	F-A	98 1/2	101 1/2	Feb'06						
Hender Bdge 1st sfg 6s...1931	M-S	106 1/4	108 1/2	Jan'06	108 1/2	108 1/2				Ka A & G R 1st con g 5s...1938	J-J	125	139	Jan'03						
Kentucky Cent gold 4s...1937	J-J	108 1/2	108 1/2	Mar'06	108 1/2	108 1/2				Malton C P RR 1st 5s...1934	J-J	125 1/2	125 1/2	Mar'06	122 1/2	125 1/2				
L & N & M 1st g 4 1/2s...1945	M-S	108	108 3/4	Mar'06	108 1/2	110				Pitts MeK & Y 1st gu 6s...1932	J-J	125	139	Jan'03						
L & N-South M joint 4s...1952	J-J	96	96	96						2d guar 6s...1934	J-J	112	112							
N Fla & S 1st gu g 5s...1937	F-A	115	119	114 1/2	Mar'06					McKees & B V 1st g 6s...1918	J-J	103	109 1/2	Apr'04	120	120				
Pena & Atl 1st gu g 6s...1921	F-A	104 1/4	107	Dec'05						Mich Cent 1st consol 6s...1909	M-S	117 1/2	120	Jan'06	120	120				
S & N Ala con gu g 5s...1936	F-A	104 1/4	107	Dec'05						5s...1931	M-S	114	119	Jan'05						
Sink fund gold 6s...1910	A-O	97 1/2	100 1/2	Feb'06	100 1/2	100 1/2				Registered...1931	Q-M	102 1/2	104 1/2	Mar'06	104 1/2	104 1/2				
L & Jett Bdge Co gu g 4s...1945	M-S	101	101 1/4	101 1/4	103 1/2	3	101 1/4	103 1/2		4s...1940	J-J	102 1/2	106 1/2	Nov'00						
L N A & Ch See C I & L										Registered...1940	J-J	96 1/2	97	97	1	97	98 1/2			
Manhattan Ry consol 4s...1990	A-O	105 3/8	105 1/2	105 3/8	195 3/8	8	103 1/4	105 3/8		J L & S 1st g 3 1/2s...1951	M-N	75 1/2	75 1/2							
Registered...1990	A-O									1st g 3 1/2s...1952	M-N	104	105 1/2	Mar'05						
Metropol El 1st g 6s...1908	J-J	81 3/4	81 3/4	82 1/2	56	78 1/2	85			Bat C & Stur 1st gu g 3s...1989	J-D	111 1/2	119 1/2	Mar'05	113 1/4	118				
McK't & B V See N Y Cent										N Y & Harlem g 3 1/2s...2000	M-N	113 3/4	113 3/4	Jan'02						
Metropol El See Man Ry										Registered...2000	M-N	104	105 1/2	Mar'05						
Mex Cent consol gold 4s...1911	J-J	24 1/2	25	24	25	47 1/2	23 1/4	26 3/8		N Y & North 1st g 5s...1927	A-O	111 1/2	119 1/2	Mar'05	113 3/4	118				
1st consol income g 3s...1939	J-J	19	20 1/2	20 1/4	20 3/4	142	18 1/2	21		R W & O con 1st ext 5s...1922	A-O	104	104 1/2	104 1/2	106					
2d consol income g 3s...1939	J-J	8 1/2	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2		Oswo & R 2d gu g 5s...1915	F-A	103	103 1/2	Feb'05						
Equip & coll gold 5s...1919	F-A	98 1/2	99 3/4	Mar'06	98 1/2	99 3/4				R W & O T R 1st gu g 5s...1918	M-N	104	104 1/2	104 1/2	106					
Coll tr g 4 1/2s 1st Ser...1907	A-O	98 1/2	99 3/4	Mar'06	98 1/2	99 3/4				Utica & Bk Riv gu g 4s...1922	J-J	103	103	Oct'05						
Mex Internat 1st con g 4s...1977	M-S	105	105	May'00						N Y Chic & St L 1st g 4s...1937	A-O	103	103	Oct'05						
Mex North 1st gold 6s...1910	J-D									Registered...1937	A-O									
Mich Cent See N Y Cent										N Y & Greenw Lake See Erie										
Mid of N J See Erie										N Y & Har See N Y C & Hd										
Mil S & W See Chic & N W										N Y Lack & W See D L & W										
Mil & North See Chic & St P										N Y L E & W See Erie										
Minn & St L 1st gold 7s...1927	J-D	138 1/2	137	Jan'05						N Y & Long Br See Cent of N J										
Jowa Ex 1st gold 7s...1909	J-D	109	111 1/2	Oct'05						New York New Hav & Hart										
Pacific Ex 1st gold 6s...1921	A-O	117	120	Feb'06	120	120 1/2				Honsatonic R con g 5s...1937	M-N	123 1/4	124	Feb'06	124	125				
South West Ex 1st g 7s...1910	M-N	112 1/2	114	Mar'05	113	114 1/2				N H & Derby con cy 5s...1918	M-S	101 1/2	101 1/2	101 1/2	19	100 1/2	104 1/2			
1st consol gold 6s...1934	J-D	94	94 1/2	Mar'06	94 1/2	97				N Y O & W ref 1st g 4s...1992	M-S	105 1/2	105 1/2	Oct'05						
1st and refund gold 4s...1949	M-S	88 1/2	88 3/4	Mar'06	88 1/2	89 1/2				Regis \$5,000 only...1992	M-S	105 1/2	105 1/2	Oct'05						
Des M & Ft L 1st gu g 4s...1935	J-J	101	102	102	102	1	100 3/4	102		N Y & Put See N Y C & H										
Minn & St L gu See B C R & N										N Y & R B See Long Island										
M S T P & S S M con g 4 int gu 38	J-J	103	103	Nov'01						N Y S & W See Erie										
M S M & A 1st g 4 int gu 1926	J-J	103	103	Nov'01						N Y Tex & M See So Pac Co										
Minn Un See St P M & M										Nor & South 1st g 5s...1941	M-N	105	111	Feb'06	107 1/2	111				
Mo Kan & Tex 1st g 4s...1990	J-D	101 3/4	101	101 3/4	17	100	103			Nor & West gen g 6s...1931	M-N	132 1/2	132 1/2	Feb'06	132 1/2	132 3/4				
2d gold 4s...1990	F-A	89	89	89 1/2	10	88 1/2	92 3/4			Improvm't & ext g 6s...1934	F-A	130 1/2	130 1/2	Feb'06	130 1/2	130 3/4				
1st ext gold 5s...1944	M-S	107	106 1/2	107	2	106	107 1/2			New River 1st g 6s...1932	A-O	124	129 1/2	Nov'05						
1st & refund 4s...2004	M-N	88 1/2	88 3/4	Mar'06	88 1/2	89 1/2				N & W Ry 1st con g 4s...1996	A-O	101	100 1/2	101	39	100 1/2	103			
Gen s f 4 1/2s sub rec'ds...2001	A-O	90	90	90	22	89	89 1/2			Registered...1996	A-O	100	100	Feb'06						
St L Div 1st rel g 4s...2001	A-O	90	90	90	10	90	94			Div'1 1st & gen g 4s...1944	J-J	98 1/2	99 1/2	99 1/2	2	98 1/2	100			
Dal & Wa 1st gu g 5s...1940	M-N	107 3/4	108	Feb'06	107	108				Pocah C & C joint 4s...1941	J-D	92 1/2	92 1/2	92 1/2	14	92	95 1/2			
Kan C & Pac 1st g 4s...1990	F-A	94	96 1/4	95 1/2	Feb'06	95 1/2	96			C C & T 1st g 5s...1922	J-J	106	109 1/2	Feb'05						
Mo K & B 1st gu g 5s...1942	A-O	113 1/2	113 1/2	113 1/2	7	113 1/2	116			Sco V & N E 1st gu g 4s...1989	M-N	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2			
M K & Ok 1st gu 5s...1942	M-N	108 1/2	108 1/2	108 1/2	4	108 1/2	109 1/2			North Illinois See Chic & N W										
M K & T of T 1st gu g 5s...1942	M-S	105	107	Mar'06	106	109 1/2				North Ohio See L Erie & W										
Sher Sh & So 1st gu g 5s...1943	J-D	108 1/4	108 1/4	108 1/4	1	108 1/4	109 1/4			Nor Pac - Prior lien g 4s...1997	Q-J	104 1/2	104	105	125	103 1/2	106 1/4			
Tex & Okla 1st gu g 5s...1943	M-S	106	106	Mar'06	106	109 1/2				Registered...1997	Q-F	104	104	Mar'06	104	106				
Missouri Pacific 3d 7s...1906	M-N	103 1/2	103	Mar'06	103	103 1/2				General lien gold 5s...a2047	Q-F	76 1/2	76 1/2	77	22	76	78 1/2			
1st consol gold 6s...1920	M-N	122 1/2	122 1/2	123	3	122 1/2	125			Registered...a2047	Q-F	75 1/2	75 1/2	Feb'06	75 1/2	75 1/2				
Trust gold 5s stamped...1917	M-S	104	103 1/2	104	20	103 1/2	107 1/2			St Paul Div g 4s...1996	J-D	100 1/2	101	Jan'06	100 1/2	101				
Registered...1917	M-S	107 1/2	107 1/2	Feb'06	104 1/2	107 1/2				Registered...1996	J-D	100	100	Feb'06						
1st coll gold 5s...1920	F-A	106	106	106	2	106	108 1/2			C B & C coll tr 4s See Gt Nor										
40-year gold loan 4s...1945	M-S	91 1/4	92 1/4	92 1/2	3	91	94 1/2			St P & N P gen g 6s...1923	F-A	124 1/2	125	125	6	124	125			
Cent Br Ry 1st gu g 4																				

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING APRIL 6						WEEK ENDING APRIL 6					
Incl Period	Price Friday April 6		Week's Range or Last Sale		Range Since January 7	Incl Period	Price Friday April 6		Week's Range or Last Sale		Range Since January 1
	Bid	Ask	Low	High			Low	High	Low	High	
<b>Pen RR—(Continued)</b> Phila Bal & W 1st g 4s. 1943 J-M Sun & Lewis 1st g 4s. 1936 J-N U N J RR & Can gen 4s. 1944 M-S Pensacola & Atl See L & Nash Peo & East See C C & St L Peo & Pek Un 1st g 6s. 1921 Q-F 2d gold 4s. 1921 J-D Peo & W 1st g 5s. 1921 J-D Flint & P M g 6s. 1920 A-O 1st consol gold 5s. 1939 M-N Pl Huron Div 1st g 5s. 1937 A-O Sag Tns & H 1st g 4s. 1931 F-A Phil B & W See Penn RR Phila & Reading cons 7s. 1911 J-D Pine Creek reg guar 6s. 1932 J-D Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts Juno 1st gold 6s. 1922 J-J Pitts & L Erie 2d g 5s. 1922 A-O Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s. 1940 A-O 1st consol gold 6s. 1943 J-J Pitts & West See B & O Pitts Y & Ash 1st cons 5s. 1927 M-N Reading Co gen g 4s. 1997 J-J Registered. 1997 J-J Jersey Cent coll g 4s. 1951 A-O Rensselaer & Sar See D & H Rich & Dan See South Ry Rio Gr West See Den & Rio Gr Rio Gr Juno 1st g 5s. 1939 J-D Rio Gr So 1st gold 4s. 1940 J-J Guaranteed. 1940 J-J Roch & Pitts See B R & P Rome Wat & Og See N Y Cen Rutland 1st con g 4s. 1941 J-J Og & L Cham 1st gu 4s g. 1948 J-J Rut-Canada 1st gu g 4s. 1949 J-J Sag Tns & H See Peo Marq St Jo & Gr 1st g 4s. 1947 J-J St Law & Adron 1st g 5s. 1936 A-O 2d gold 6s. 1936 A-O St L & Cairo See Mo & O St L & Iron Mount See M P St L K C & N See Washab St L M Br See RR A of St L St L & S Fran 2d g 6s C B 1906 M-N 2d gold 6s Class C. 1906 M-N General gold 6s. 1931 J-J General gold 5s. 1931 J-J St L & S F RR cons g 4s. 196 J-J Southw Div 1st g 5s. 1947 A-O Returnding g 4s. 1951 J-J 5-year gold note 4 1/2. 1905 J-D K C Ft S & M con g 6s. 1928 M-N K C Ft S & M Ry ref g 4s 1936 A-O K C & M R & B 1st g 6s. 1929 A-O St Louis Sp & See Illinois Cen St L S W 1st g 4s bd cts. 1989 M-N 2d g 4s inc bad cts. 1989 J-D Consol gold 4s. 1932 J-D Gray's P T Ter 1st gu g 5s 1947 J-D St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s. 1909 A-O 1st consol gold 6s. 1933 J-J Registered. 1933 J-J Reduced to gold 4 1/2. 1933 J-J Registered. 1933 J-J Dakota ext 1st gold 6s. 1910 M-N Mont ext 1st gold 4s. 1937 J-D Registered. 1937 J-D E Minn 1st div 1st g 5s. 1906 A-O Nor Div 1st gold 4s. 1948 A-O Minn Union 1st g 6s. 1922 J-J Mont C 1st gu g 6s. 1937 J-J Registered. 1937 J-J 1st guar gold 5s. 1938 J-J Will & S Nor Pac See Nor Pac St P & S City See C S T P M & O S A & P See So Pac Co S F & N P 1st sink 1 g 5s. 1919 J-J S F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s. 1950 A-O Coll tr refund g 5s. 1911 M-N All-Burr 30-yr 1st g 4s. 1933 M-S Car Cent 1st con g 4s. 1949 J-J Fla Cen & Pen 1st g 5s. 1918 J-J 1st land gr ext g 5s. 1930 J-J Consol gold 5s. 1943 J-J Ga & Ala Ry 1st con g 5s. 1945 J-J Ga Car & N 1st gu g 5s. 1929 J-J Seab & Roa 1st 5s. 1926 J-J Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s. 1924 J-J So Car & G See Southern So Car Co—RR 1st ref 4s. 1955 J-D Gold 4s (Cent Pac coll). 1949 J-D Registered. 1949 J-D A & N W 1st gu g 5s. 1941 J-J Cent Pac 1st ref gu g 4s. 1944 F-A Registered. 1949 F-A Mort guar g 4s. 1929 J-D Through St L 1st g 4s 54 A-O Gal Har & S A 1st g 5s. 1910 F-A Mex & Pac 1st g 5s. 1931 M-N Gila V G & N 1st gu g 5s. 1924 M-N Hons L & W T 1st g 5s. 1933 M-N 1st guar 5s. 1933 M-N H & T C 1st g 5s int gu. 1937 J-J Consol g 6s int guar. 1912 A-O Gen gold 4s int guar. 1921 A-O Waco & N W div 1st g 6s 30 M-N											
<b>Southern Pac Co—(Continued)</b> Morgan's La & T 1st 7s. 1918 A-O 1st gold 6s. 1920 J-J No of Cal 1st gu g 6s. 1907 J-J Guaranteed gold 5s. 1938 A-O Ore & Cal 1st guar g 5s. 1927 J-J S A & A Pass 1st gu g 4s. 1943 J-J So P of Arg 1st g 6s. 1909 J-J 1st guar g 6s. 1910 J-J S P of Cal 1st g 6s C & D 1906 A-O 1st g 6s series E & F. 1912 A-O 1st gold 6s. 1912 A-O 1st con guar g 5s. 1937 M-N Stamped. 1905-1937 M-N S Pac of N Mex 1st g 6s. 1911 J-J So Pac Coast 1st gu 4s g. 1937 J-J Tex & N O Sub Div 1st g 6s. 1912 M-S Con gold 5s. 1943 J-J Southern—1st con g 5s. 1994 J-J Registered. 1994 J-J Mob & Ohio coll tr g 4s. 1938 M-S Mem Div 1st g 4 1/2-5s. 1996 J-J St Louis div 1st g 4s. 1951 J-J Ala Cen Ry 1st g 6s. 1918 J-J Atl & Danv 1st g 4s. 1948 J-J 2d 4s. 1948 A-O Atl & Yad 1st g guar 4s. 1948 J-J Col & Green 1st 6s. 1930 J-J E T Va & Ga Div g 5s. 1912 M-N Con 1st gold 5s. 1956 M-S E Ten reor lien g 5s. 1938 M-S Ga Pac Ry 1st g 6s. 1922 J-J Knox & Ohio 1st g 6s. 1925 J-J Rich & Dan con g 6s. 1915 J-J Deb 5s stamped. 1947 A-O Rich & Meck 1st g 4s. 1948 M-N So Car & Ga 1st g 5s. 1919 M-N Virginia Mid ser C 6s. 1921 M-S Series D 4s. 1926 M-S General 5s. 1936 M-N Guar stamped. 1936 M-N W O & W 1st cy gu 4s. 1924 F-A West N C 1st con g 6s. 1914 J-J S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J-J Stat 1st Ry 1st gu g 4 1/2. 1943 J-D Syra Bing & N Y See D L & W Ver A of St L 1st g 4s. 1939 A-O 1st con gold 5s. 1894-1944 F-A Gen refund s r g 4s. 1953 J-J St L M Bgr Ter 1st g 5s. 1930 A-O Tex & N O See So Pac Co Tex & Pac 1st gold 5s. 2000 J-D 2d gold inc 5s. 1920 Mar La Div B 1st g 5s. 1931 J-J W Min W & N W 1st gu 3s 30 F-A Tol & O C 1st g 5s. 1935 J-J Western Div 1st g 5s. 1935 J-D General gold 5s. 1930 A-O Kan & M 1st gu g 4s. 1917 J-J Tol P & W 1st gold 4s. 1925 J-J Tol St L & W prn gen g 3 1/2. 1950 A-D 50-year gold 4s. 1946 J-D Tor Ham & Buff 1st g 4s. 1928 J-D U lster & Del 1st con g 5s. 1952 A-O 1st refund g 4s. 1952 A-O Un Pac RR & I gr g 4s. 1947 J-J Registered. 1947 J-J 1st lien convert 4s. 1911 M-N Registered. 1911 M-N Ore Ry & Nav con g 4s. 1946 J-D Ore Short Line 1st g 6s. 1922 F-A 1st consol g 5s. 1946 J-J Guar refund 4s. 1929 J-D Registered. 1929 J-D Utah & Nor 1st 7s. 1926 J-J Gold 5s. 1926 J-J Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific Uteca & Black R See N Y Cen Vandalia consol g 4s. 1955 F-A Registered. 1955 F-A Vera Cruz & P 1st gu 4 1/2. 1934 J-J Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s. 2003 J-J 1939 M-N 2d gold 5s. 1939 F-A Debenture series A. 1939 J-J Series B. 1939 J-J 1st lien equip s r g 6s. 1921 M-S 1st lien 50 yr term 4s. 1954 J-J Det & Ch Ext 1st g 5s. 1941 J-J Des Moln Div 1st g 4s. 1939 J-J Om Div 1st g 3 1/2. 1941 A-O Tol & Ch Div 1st g 4s. 1941 M-S St Chas Bridge 1st g 6s. 1908 A-O Wab Pitts Term 1st g 4s. 1854 J-D 2d gold 4s. 1954 J-D Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s. 1952 A-O Gen & conv g 4s. 1952 A-O West N Y & Pa 1st g 5s. 1937 J-J Gen gold 3-4s. 1943 A-O Income 5s. 1943 Nov West No Car See South Ry W Va Cent & P 1st g 6s. 1911 J-J Wheel'g & L E 1st g 6s. 1926 A-O Wheel Div 1st gold 5s. 1928 J-J Exten & Imp gold 5s. 1939 F-A RR 1st consol 4s. 1949 M-S 20-year equip s r 5s. 1922 J-J Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949 J-J											

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial						Miscellaneous								
Cent Leather 20-year g 5s. 1925 A-O	99	Sale	99	101 1/2	222	99	102 1/2	Adams Ex coll tr g 4s. 1948 M-S	103	103 1/2	103 1/2	1	102	104 1/2
Consol Tobacco 50-yr g 4s. 1951 F-A	78 1/2	Sale	78 1/2	79 3/4	62	78 1/2	83 1/4	Am Dk & Imp 5s See Cent N J						
Registered 4s. 1951 F-A	85 1/2	Sale	85 1/2	89 1/4	116	82 1/2	88 1/2	Am SS Co of W Va g 5s. 1920 M-N	44	47	48	48	100 1/2	Jnc'02
Distil See Cor conv 1st g 5s. 1927 F-A	109 1/2	Sale	109 1/2	109 1/2	6	107 1/2	110 1/2	B'K'n Ferry Co 1st cons g 5s 748 F-A	108	108	108	74	108	108
Int Paper Co 1st con g 6s. 1918 F-A	96	Sale	96	97	2	96	100	Chic J & C St Yrd coll g 5s. 1915 J-J	74	74	74	74	74	78
Consol conv s r g 5s. 1935 J-J	103	Sale	103	103	15	87 1/2	89	Det M & I Id gr incomes. 1911 A-O						
Int St Pump 10-yr conv 6s 13 1/2 J-J	103	Sale	103	103	40	103 1/2	108 1/4	Hoboken L & I gold 5s. 1910 M-N						
Knicker Lee (Chic) 1st g 5s. 1928 A-O	104 1/2	Sale	104 1/2	104 1/2	40	103 1/2	108 1/4	Mad Sq Garden 1st g 6s. 1919 M-N						
Lackaw Steel 1st g 5s. 1923 A-O	92	Sale	92	93	75	93	97	Man Boh H & L gen g 4s. 1940 M-N						
Nat Starch Mfg Co 1st g 6s 1920 M-N	73 1/2	Sale	73 1/2	75	75	75	77	Newp Ne Ship & D D 6s d 1990 J-J						
Nat Starch Co s r deb 5s. 1925 J-J	13 1/2	Sale	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	N Y Dock 50-yr 1st g 4s. 1951 F-A	95 1/2	95 1/2	95 1/2	1	95 1/2	98
Stan Rope & T 1st g 6s. 1946 F-A	109 1/2	Sale	109 1/2	109 1/2	96	104 1/2	109 1/2	Provident Loan Soc 4 1/2. 1921 M-S	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	99 1/2
Income gold 5s. 1946 F-A	109 1/2	Sale	109 1/2	109 1/2	96	104 1/2	109 1/2	St Joseph Sik Yds 1st 4 1/2. 1930 J-J						
U S Leath Co s r deb g 6s. 1913 M-N	95 1/2	Sale	95 1/2	95 1/2	96	94 1/2	99 1/2	St L Ter Cupples Stat'n & Prop						
U S Realty & I conv deb g 5 1/2. 1924 J-J	95 1/2	Sale	95 1/2	95 1/2	96	94 1/2	99 1/2	Co 1st g 4 1/2 5-20 year. 1917 J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S Steel Corp 10-00 yrs. d 6 1/2. M-N	99 1/2	Sale	99 1/2	99 1/2	96	94 1/2	99 1/2	S Yuba Wat Co con g 6s. 1923 J-J						
Registered. April 1903 M-N	99 1/2	Sale	99 1/2	99 1/2	96	94 1/2	99 1/2	Sp Val Wat Works 1st 6s. 1906 M-S	98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2
Va-Car Chem coll tr 6s g. 1912 A-O	99 1/2	Sale	99 1/2	99 1/2	101	101 1/2	101 1/2	U S Red & Ref 1st s r g 6s. 1931						

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option Sale



Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending April 6, 1906, and for January 1 to April 6, 1905, categorized by Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various street railways and gas securities, including company names, bid/ask prices, and other financial details.

Large table listing industrial and miscellaneous securities, including companies like Consolidated Car Heating, Consol Fireworks, and various utility and manufacturing firms.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch., but is a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday March 31	Monday April 3	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2	Aitch Top & Santa Fe 100	815	88 1/2	Mar 5	96 1/2	Jan 13
103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	Do pref.	620	101 1/2	Mar 21	105 1/2	Jan 3
256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	Boston & Albany.....100	924	253	Jan 16	257 1/2	Feb 19
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	Boston Elevated.....100	327	154	Mar 5	160	Jan 15
246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	Boston & Lowell.....100	176	240	Jan 3	246 1/2	Apr 2
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Boston & Maine.....100	340	172	Jan 2	180 1/2	Apr 2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do pref.	5	173	Mar 23	175	Jan 9
312	312	312	312	312	312	Boston & Providence 100	12	311	Jan 13	313	Feb 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Boston & Wor Elec Co.....100	1,687	25	Jan 17	38	Apr 6
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	1,095	72 1/2	Jan 16	89 1/2	Apr 6
175	175	175	175	175	175	Chic June Ry & US Y 100	18	166	Mar 5	182	Jan 12
123	123	123	123	123	123	Do pref.	1	122 1/2	Mar 26	127	Jan 10
298	298	298	298	298	298	Con & Mont Class A.....100	2	297 1/2	Mar 1	299	Mar 24
142 1/2	142 1/2	143	143	143	143	Conn & Pass Riv pref 100	2	143	Apr 3	143	Apr 2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Connecticut River.....100	228	297 1/2	Mar 3	298	Apr 2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Fitchburg pref.....100	166	140 1/2	Mar 7	145	Jan 31
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Gas Ry & Electric.....100	1,150	85	Jan 8	101	Jan 29
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do pref.	230	92 1/2	Feb 8	95	Jan 2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Maine Central.....100	197	197	Mar 27	197	Mar 27
200 1/2	201	199 1/2	200	199 1/2	200	Mass Electric Cos.....100	326	17	Jan 5	207 1/2	Mar 14
209	208 1/2	209	209	209	209	Do pref.	692	59 1/2	Jan 2	70 1/2	Mar 14
60	60	60	60	60	60	Mexican Central.....100	1,605	196 1/2	Jan 3	207 1/2	Jan 27
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	N Y N H & Hart.....100	106	160	Mar 17	163	Feb 7
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Northern N H.....100	1	230	Jan 16	233 1/2	Jan 10
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Norwich & Wor pref 100	28	207	Feb 6	210	Jan 15
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Old Colony.....100	28	207	Feb 6	210	Jan 15
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Pere Marquette.....100	50	50	Jan 16	57	Feb 20
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do pref.	40	50	Mar 14	64	Jan 4
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Rutland pref.....100	65	65	Jan 10	80	Mar 2
29	28 1/2	29	29	28 1/2	29	Seattle Electric.....100	51	95	Jan 10	106	Feb 20
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do pref.	7,321	147 1/2	Feb 21	160 1/2	Jan 24
247 1/2	248	248	248	248	248	Union Pacific.....100	26	95	Mar 2	99 1/2	Jan 2
170 1/2	171 1/2	172 1/2	173 1/2	173 1/2	173 1/2	Vermont & Mass.....100	2	175	Jan 11	178	Apr 4
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	West End St.....50	759	298	Mar 23	101	Jan 2
86 1/2	87	87	87	86 1/2	87	Do pref.	151	112	Jan 3	116 1/2	Apr 6
193 1/2	194	194	194	192 1/2	193	Wisconsin Central.....100	7	150	Feb 5	150 1/2	Feb 16
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Worc Nash & Koch.....100	400	23	Jan 3	34	Jan 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Agricult Chem.....100	260	92 1/2	Jan 2	102	Jan 20
238	238	238	238	238	238	Do pref.	3,475	11	Jan 3	29	Mar 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Puen Serv.....50	4,965	30	Jan 4	46	Apr 2
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do pref.	3,122	136 1/2	Mar 5	156 1/2	Jan 8
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Amer Sugar Refin.....100	274	137	Mar 19	141	Jan 26
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do pref.	3,682	135 1/2	Jan 8	144 1/2	Jan 17
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Amer Teleg & Teleg.....100	612	41 1/2	Jan 4	47 1/2	Jan 4
40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	Amer Woolen.....100	684	1103	Jan 3	1103 1/2	Feb 2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do pref.	684	1103	Jan 3	1103 1/2	Feb 2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Boston Land.....10	1	116 1/2	Jan 11	116 1/2	Jan 11
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Dumbell Teleg & Tel 100	1	116 1/2	Jan 11	116 1/2	Jan 11
40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	Commer Iron & St.....100	1,630	26	Jan 4	31	Apr 3
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	East Boston Land.....100	1,545	5 1/2	Jan 31	8 1/2	Mar 30
40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	Edison Elec Illum.....100	373	240	Jan 4	250	Jan 13
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	General Electric.....100	302	166	Mar 5	180 1/2	Jan 9
13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	Massachusetts Gas Cos 100	325	46	Jan 18	53	Feb 10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	1,150	85 1/2	Jan 3	87 1/2	Feb 15
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Mergenthaler Lino.....100	116	190	Mar 23	198	Mar 4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mexican Telephone.....100	204	3	Jan 2	5	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	N E Telephone.....100	65	132	Jan 2	141 1/2	Apr 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Plant Com't stk com 100	1	1	Jan 16	1 1/2	Jan 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	164	233	Mar 17	246 1/2	Jan 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Pullman Co.....100	147	9 1/2	Jan 11	10 1/2	Apr 3
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Reece Button-Hole.....10	316	2102	Jan 16	108 1/2	Mar 9
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Swift & Co.....100	20	22 1/2	Jan 11	23	Feb 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Torrington Class A.....25	100	25 1/2	Mar 29	26	Jan 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	24	24	Feb 20	24	Jan 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Union Cop L'd & Mfg.....25	896	103 1/2	Jan 2	110	Jan 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	United Fruit.....100	1,787	73	Jan 10	86 1/2	Feb 1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Un Shoe Mach Corp.....25	774	30	Apr 5	32	Jan 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	109 1/2	48 1/2	Feb 19	54 1/2	Feb 1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	U S Rubber.....100	27,837	38 1/2	Mar 21	46 1/2	Jan 20
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	2,246	104 1/2	Mar 5	113 1/2	Feb 1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	U S Steel Corp.....100	21	40	Jan 26	50	Jan 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	150	12	Jan 2	17 1/2	Jan 18
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	West End Land.....25	115	90	Mar 21	98 1/2	Jan 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	West Teleg & Teleg.....100	32	78	Mar 1	86	Feb 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	12	86	Apr 2	98	Jan 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Westing El & Mfg.....50	11,128	5	Jan 10	8 1/2	Apr 4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	3,218	35	Mar 6	47	Jan 9
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Adventure Con.....25	56,308	99 1/2	Mar 5	118	Feb 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Allouez.....25	250	11	Apr 5	16 1/2	Jan 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amalgamated Copper 100	180	260 1/2	Jan 5	7 1/2	Feb 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Am Zinc Lead & Sm.....25	1,660	3	Mar 5	6	Jan 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Anaconda.....25	20	1	Mar 30	2	Jan 3
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Arcaidan.....25	2,765	21	Mar 15	28 1/2	Jan 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Arnold.....25	5,014	33	Jan 25	49 1/2	Feb 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Atlantic.....25	75	60	Jan 10	75	Mar 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Bingham Con Min & S.....50	6,330	20 1/2	Mar 15	33 1/2	Jan 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Bonanza (Dev Co).....25	155	680	Mar 20	715	Jan 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston Con C & G (rcts) 25	10	10	Feb 8	12	Jan 12
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Calumet & Hecla.....25	255	23 1/2	Mar 7	32	Jan 12
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Catalpa (Silver).....10	5	76 1/2	Jan 16	84	Feb 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Centennial.....25	120	50	Jan 23	122	Mar 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Central Oil.....25	50	2	Feb 23	23 1/2	Jan 12
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Copper Mercur Gold.....5	950	61	Jan 2	70	Jan 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Copper Range Con Co 10					





APR. 7 1906.]

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 34 roads and shows 7.88% increase in the aggregate over the same week last year.

Fourth week of March.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Roch & Pittsburg	214,028	210,601	3,427	-----	-----	-----
Canadian Northern	162,300	99,800	62,500	-----	-----	-----
Canadian Pacific	1,646,000	1,334,000	312,000	-----	-----	-----
Central of Georgia	327,665	309,246	18,419	-----	-----	-----
Chattanooga Southern	4,478	4,311	167	-----	-----	-----
Chicago Great Western	267,402	234,020	33,382	-----	-----	-----
Chic Indianap & Louisv	143,097	156,707	(13,610)	-----	-----	-----
Chicago Terminal Transfer	46,763	39,624	7,139	-----	-----	-----
Colorado & Southern (incl Ft Worth & Den City)	275,541	215,625	59,916	-----	-----	-----
Denver & Rio Grande	487,100	425,000	62,100	-----	-----	-----
Duluth South Shore & Atl	86,755	87,034	(279)	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	1,114,803	1,047,271	67,532	-----	-----	-----
Detroit Gr Haven & Milw-Canada Atlantic	-----	-----	-----	-----	-----	-----
International & Gt Northern	194,200	204,036	(9,836)	-----	-----	-----
Interoceanic of Mexico	162,614	200,548	(37,934)	-----	-----	-----
Iowa Central	88,120	80,608	7,512	-----	-----	-----
Louisville & Nashville	1,257,935	1,162,339	95,596	-----	-----	-----
Mexican International	236,449	224,712	11,737	-----	-----	-----
Minneapolis & St Louis	95,658	94,655	1,003	-----	-----	-----
Minn St P & S S M	301,809	208,679	93,130	-----	-----	-----
Missouri Kansas & Texas	592,235	605,769	(13,534)	-----	-----	-----
Mo Pacific & Iron Mountain	1,325,000	1,405,000	(80,000)	-----	-----	-----
Central Branch	43,000	61,000	(18,000)	-----	-----	-----
National of Mexico	407,585	346,031	61,554	-----	-----	-----
Rio Grande Southern	13,972	12,464	1,508	-----	-----	-----
St. Louis Southwestern	227,685	277,528	(49,843)	-----	-----	-----
Southern Railway	1,553,613	1,491,563	62,050	-----	-----	-----
Texas & Pacific	378,869	353,396	25,473	-----	-----	-----
Toledo St Louis & Western	99,799	92,736	7,063	-----	-----	-----
Wabash	687,210	597,806	89,404	-----	-----	-----
Western Maryland	135,486	114,656	20,830	-----	-----	-----
Wheeling & Lake Erie	159,000	109,000	50,000	-----	-----	-----
Total (34 roads)	12,736,171	11,805,765	1,153,442	-----	-----	-----
Net increase (7.88%)	-----	-----	930,406	-----	-----	-----

For the month of March the returns of 35 roads show as follows:

Month of March.	1906.	1905.	Increase.	Per Cent.
Gross earnings (35 roads)	\$ 45,098,105	\$ 41,202,719	\$ 3,895,386	9.45

It will be seen that there is a gain on the roads reporting in the amount of \$3,895,386, or 9.45%.

**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.
Atl & Char Air Line a Jan	325,517	279,179	53,821	57,830
Mch 1 to Jan 31	3,619,432	3,331,614	877,632	1,016,653
Atlantic Coast Line a Feb	2,172,973	1,738,123	703,571	649,657
July 1 to Feb 28	15,889,701	14,009,170	5,293,908	5,029,375
Bangor & Aroostook b Feb	205,631	162,782	75,513	49,655
July 1 to Feb 28	1,572,824	1,364,195	583,284	479,789
Buffalo & Susque a Feb	140,204	71,443	55,096	10,403
July 1 to Feb 28	1,057,116	729,822	389,617	230,462
Canadian Northern Feb	301,400	214,800	83,500	60,200
July 1 to Feb 28	3,354,500	2,577,500	1,172,700	871,600
Chicago Gt Western b Feb	647,799	499,274	154,240	62,702
July 1 to Feb 28	5,957,668	5,090,492	1,805,833	1,484,883
Colorado Midland a Feb	164,827	125,837	39,293	14,518
July 1 to Feb 28	1,461,056	1,341,487	396,599	238,996
Col & South syst a Feb	911,014	652,655	244,367	104,669
July 1 to Feb 28	8,071,990	6,461,304	2,524,281	1,637,689
Colum Newb. & Lau Feb	25,832	18,543	4,765	4,720
July 1 to Feb 28	195,768	150,794	38,691	28,462
Denver & Rio Gr b Feb	1,405,981	1,092,813	495,966	360,682
July 1 to Feb 28	13,162,292	11,421,744	5,249,979	4,696,619
Duluth So Sh & Atl b Feb	204,559	188,422	40,491	45,635
July 1 to Feb 28	2,021,931	1,749,824	679,943	574,803
Gulf & Ship Island a Feb	179,342	128,230	58,456	18,814
July 1 to Feb 28	1,367,067	1,220,882	449,371	294,592
Illinois Central a Feb	4,366,911	3,513,523	1,389,381	665,809
July 1 to Feb 28	34,202,571	33,470,093	10,527,677	10,555,515
Kanawha & Mich a Feb	174,103	138,598	47,566	27,512
July 1 to Feb 28	1,452,762	1,177,051	403,658	151,401
Kansas City Southern (incl terminal business) a Feb	667,330	488,716	161,841	84,103
July 1 to Feb 28	4,945,463	4,634,832	1,165,425	1,164,246
Keystone Teleph Co Feb	67,533	-----	30,897	-----
July 1 to Feb 28	535,042	-----	242,703	-----
Lexington & East b Feb	36,961	28,258	16,122	10,310
July 1 to Feb 28	340,320	295,352	139,745	89,004
Louisiana & Ark a Feb	94,700	50,720	34,586	12,264
July 1 to Feb 28	647,331	527,662	242,735	194,004
Louisville & Nashv b Feb	3,432,952	2,774,510	913,714	844,769
July 1 to Feb 28	28,265,179	25,910,139	8,276,636	8,471,801
Millen & Southw b Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range b Feb	56,295	53,819	11,924	9,005
July 1 to Feb 28	500,727	459,459	106,011	125,813
Minn St P & S S M b Feb	764,745	523,873	322,409	179,064
July 1 to Feb 28	7,758,117	5,826,397	4,174,575	2,950,828
Nashv Chat & St L b Feb	878,447	703,334	237,768	198,993
July 1 to Feb 28	7,050,658	6,694,252	1,739,258	1,841,488

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada Cal & Ore a Feb	12,207	11,763	3,375	3,858
July 1 to Feb 28	156,656	146,287	68,174	65,488
Norfolk & Western b Feb	2,233,548	1,741,571	913,049	583,364
July 1 to Feb 28	18,496,052	15,422,278	7,488,284	6,049,904
Northern Central b Feb	835,579	670,179	77,484	def.22,816
Jan 1 to Feb 28	1,783,315	1,410,215	267,512	12,612
Ohio Riv & West a Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249
Pacific Coast Feb	443,855	402,282	71,455	55,513
July 1 to Feb 28	4,429,177	4,125,080	991,072	813,405
Pennsylvania—Lines directly operated—	-----	-----	-----	-----
East of Pitts & Erie Feb	10,905,124	8,688,824	2,377,162	1,237,862
Jan 1 to Feb 28	22,955,298	17,999,598	5,562,796	2,989,696
West of Pitts & Erie Feb	Inc. 876,800	-----	Inc. 257,300	-----
Jan 1 to Feb 28	Inc. 1,864,000	-----	Inc. 749,600	-----
Phila Balto & Wash b Feb	1,097,216	980,016	167,913	88,913
Jan 1 to Feb 28	2,284,556	2,036,556	379,596	247,196
Rio Grande South b Feb	43,078	35,734	21,978	14,714
July 1 to Feb 28	387,136	324,001	172,503	160,394
St Jo & Gr Island b Feb	111,971	74,064	28,822	272
July 1 to Feb 28	1,049,096	823,848	359,057	175,150
Southern Pacific a Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry syst a Feb	4,433,002	3,411,850	1,075,852	771,919
July 1 to Feb 28	35,590,801	32,072,798	10,216,767	9,170,818
Mobile & Ohio Feb	788,371	556,138	260,377	137,400
July 1 to Feb 28	6,127,619	5,427,415	2,073,101	1,791,640
Cin N O & Tex Pac Feb	709,423	541,067	165,364	132,646
July 1 to Feb 28	5,451,291	4,845,118	1,280,322	1,124,470
Ala Gt Southern Feb	326,189	215,273	47,455	30,505
July 1 to Feb 28	2,505,302	2,167,418	490,863	400,393
Georgia So & Fla Feb	172,624	140,311	34,826	29,820
July 1 to Feb 28	1,281,515	1,155,150	333,214	287,865
Toledo & Ohio Cent a Feb	346,596	251,481	107,695	25,205
July 1 to Feb 28	2,911,260	2,688,037	829,713	694,849
Union Pacific a Feb	4,728,351	3,821,461	1,937,951	1,598,168
July 1 to Feb 28	45,660,611	39,826,835	21,398,917	18,841,911
West Jersey & Seash b Feb	265,444	205,144	27,084	def.12,916
Jan 1 to Feb 28	529,854	400,654	38,388	def.52,812
Yazoo & Miss Vall a Feb	791,248	558,490	147,615	def.27,630
July 1 to Feb 28	5,583,267	6,003,281	633,160	1,638,386

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Feb	59,125	46,322	16,388	3,333
July 1 to Feb 28	423,543	372,211	159,741	107,578
Buffalo & Susque Feb	31,557	21,371	x32,580	x4,197
July 1 to Feb 28	243,066	151,456	x227,174	x204,090
Denver & Rio Grande Feb	337,716	344,775	f160,385	f62,655
July 1 to Feb 28	2,775,715	2,763,861	f2,634,850	f2,107,370
Duluth So Sh & Atl Feb	91,641	85,841	xdef49,716	xdef38,948
July 1 to Feb 28	703,804	738,816	xdef14,692	xdef154,027
Gulf & Ship Island Feb	24,748	26,644	x35,717	xdef7,274
July 1 to Feb 28	203,956	200,100	x262,123	x99,237
Kanawha & Michigan Feb	19,699	19,729	x8,420	x8,294
July 1 to Feb 28	160,196	159,732	x248,308	xdef3,492
Keystone Teleph Co Feb	a23,278	-----	7,619	-----
July 1 to Feb 28	a187,554	-----	55,149	-----
Louisiana & Arkansas Feb	16,437	11,350	x20,367	x1,360
July 1 to Feb 28	103,177	90,800	x151,228	x120,956
Millen & Southw Feb	1,298	160	810	1,483
Mineral Range Feb	9,947	9,446	x2,202	xdef259
July 1 to Feb 28	76,571	75,571	x31,050	x51,371
Nashville Chat & St L Feb	148,500	148,942	89,268	50,051
July 1 to Feb 28	1,196,006	1,202,456	543,252	639,032
Nevada Cal & Oregon Feb	2,113	2,142	1,262	1,716
July 1 to Feb 28	17,017	17,257	51,157	48,231
Norfolk & Western Feb	347,540	317,173	565,509	266,191
July 1 to Feb 28	2,707,295	2,443,116	4,780,989	3,606,788
Rio Grande Southern Feb	17,733	18,899	x4,623	def4,185
July 1 to Feb 28	143,880	145,454	x36,627	x20,867
St Joseph & Grand Isl Feb	21,434	21,181	7,388	def20,909

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
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	27,340	23,845
Ft Wayne & Wal	February	71,951	62,020	152,096	130,586
Galveston Elect Co	January	19,349	18,580	19,349	18,580
y Havana Elec Ry	wk Mch 31	37,716	34,043	526,701	455,952
Honolulu Rapid Tr	February	26,911	24,951	54,869	51,240
& Land Co	February	14,832	15,674	14,832	15,674
Houston Co St Ry	January	43,077	34,572	43,077	34,572
Houston Elec Co	February	209,064	170,380	442,816	361,740
Illinois Trac Co	February	14,999	11,455	30,855	24,083
Indianap Col & So	February	9,055	7,958	18,800	15,815
Jackson Consol Tr	January	24,913	25,560	24,913	25,560
Jacksonv Elec Co	February	385,019	310,503	811,874	657,882
Kan City Ry & Lt	January	19,445	15,134	19,445	15,134
Kan City West Ry	February	52,128	41,043	111,756	88,877
Lake Sh Elec Ry	February	55,194	39,945	116,692	84,074
Lehigh V Transit	February	8,498	7,314	17,207	15,016
Madison & Int Trac	February	40,250	-----	85,500	-----
Manila El Ry & Lt	February	29,250	-----	60,250	-----
Corp—Ry Dept.	February	1,100	-----	-----	-----
Lighting Dept.	February	70,600	-----	146,850	-----
Trucking Dept.	February	214,162	193,522	605,026	542,989
Total	March	254,512	234,843	530,533	489,194
Met West Side Elev	February	40,804	33,855	85,650	72,378
Mil Elec Ry & Lt Co	wk Mch 31	52,285	45,996	684,505	595,914
Mil Lt H & Tr Co	February	97,232	76,246	203,164	160,618
Montreal Street Ry	February	13,313	8,993	27,649	18,601
Nashville Ry & Lt	February	8,693	5,450	18,324	11,527
NJ & HR Ry & F Co	February	506,508	-----	1,005,086	-----
Railway Dept.	February	54,852	42,808	115,345	92,845
Ry Dept.	February	66,420	60,312	139,655	125,777
N O Ry & Lt Co	February	131,989	124,775	374,836	349,335
Norfolk Ry & Light	March	118,996	100,354	240,618	205,027
Nor Ohio Tr & Lt Co	February	11,369	-----	29,830	-----
Northwestern Elev	February	8,173	6,615	17,112	15,403
Oakland Tr Cons	January	7,905	6,252	7,905	6,252
Oklahoma City Ry	February	9,133	7,766	19,343	16,882
Olean Street Ry	February	12,048	9,486	25,655	19,428
Orange Co Trac	February	14,698	12,956	31,869	27,240
Peaks Lt & RR Co	February	14,902	11,712	-----	-----
Pitts M'K & Green	February	147,409	124,452	305,170	259,403
Pottsv Union Trac	February	60,213	50,607	126,791	108,632
Rochester & East	February	49,083	41,170	97,391	81,551
Rochester Railway	January	49,618	41,340	49,618	41,340
St Joseph (Mo) Ry	February	12,816	9,751	27,365	21,700
St Joseph (Mo) Ry	February	235,396	201,760	235,396	201,760
St Joseph (Mo) Ry	February	147,972	141,645	424,309	396,308
St Joseph (Mo) Ry	February	79,350	68,479	165,411	142,733
St Joseph (Mo) Ry	February	37,839	31,139	37,839	31,139
St Joseph (Mo) Ry	February	59,831	46,247	59,831	46,247
St Joseph (Mo) Ry	February	26,647	-----	26,647	-----
St Joseph (Mo) Ry	February	142,811	133,405	301,864	284,349
St Joseph (Mo) Ry	February	20,697	15,452	20,697	15,452
St Joseph (Mo) Ry	February	52,926	45,903	686,478	595,365
St Joseph (Mo) Ry	February	95,179	81,183	1,061,470	911,269
St Joseph (Mo) Ry	February	638,076	553,337	1,336,003	1,159,833
St Joseph (Mo) Ry	February	563,906	516,966	1,164,116	1,060,337
St Joseph (Mo) Ry	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.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 31 1906. The next will appear in the issue of April 28 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Shore Line Ry. Feb	10,101	6,932	4,563	1,570
Jan 1 to Feb 28	20,422	15,606	9,362	4,329
Honolulu R T & L'd Co Feb	26,911	24,951	11,661	9,859
Jan 1 to Feb 28	54,869	51,240	22,633	19,928
Oklahoma City Ry. Mch	11,369	-----	5,569	-----
Jan 1 to Mch 31	29,830	-----	11,442	-----

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu R T & L'd Co Feb	4,803	4,836	7,445	7,321
Jan 1 to Feb 28	9,773	9,593	14,022	10,930

x After allowing for other income received.

**ANNUAL REPORTS.**

**Pittsburgh Cincinnati Chicago & St. Louis Railway.**

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

The report of the President will be found on pages 812 to 810. The operations, earnings and charges, and the general balance sheet for four years were as below.

	OPERATIONS AND FISCAL RESULTS.			
	1905.	1904.	1903.	1902.
	1,168	1,169	1,164	1,164
Miles operated	8,172,563	8,098,665	7,865,826	7,246,108
Operations—				
Passengers carried	257,028,637	275,911,493	243,971,280	220,871,099
Pass. carried 1 mile	2.01 cts.	1.96 cts.	2.09 cts.	2.08 cts.
Rate per pass. p. m.	25,740,993	22,772,832	22,841,680	21,660,060
Freight (tons) carried	23,166,075	22,552,648	22,674,856	22,596,580
Freight (tons) 1 mile	0.61 cts.	0.65 cts.	0.65 cts.	0.62 cts.
Rate per ton per mile	\$	\$	\$	\$
Earnings—				
Passenger	5,286,153	5,551,022	5,087,792	4,592,713
Freight	19,314,499	16,520,384	17,418,568	16,144,910
Mail, express, &c	2,232,776	2,138,084	2,144,041	1,872,934
Total	26,833,428	24,209,492	24,650,401	22,610,557
Expenses—				
Transportation	10,051,661	9,426,831	9,592,917	8,595,097
Maint. of equipment	5,243,220	4,571,711	5,006,087	4,237,029
Maint. of way, &c	3,210,461	2,676,874	2,829,395	2,827,408
General expenses	545,171	530,820	518,186	441,473
Taxes	895,396	903,702	828,931	803,862
Total	19,945,909	18,109,938	18,775,516	16,904,870
P. c. of exp. to earn.	(74.33)	(74.81)	(76.17)	(74.77)
Net earnings	6,887,519	6,099,554	5,874,885	5,705,687

a Three ciphers omitted.

**INCOME ACCOUNT.**

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Receipts—				
Net earnings of P. C. C. & St. L.	6,887,519	6,099,554	5,874,885	5,705,687
Profit on St. L. V. & T. H.	-----	59,056	-----	-----
Miscellaneous	130,511	65,970	61,182	71,042
Total	7,018,030	6,224,580	5,936,067	5,776,729
Disbursements—				
Interest on bonds	2,344,754	2,307,637	2,186,113	2,202,505
Rentals paid	137,483	139,344	132,361	131,687
Car trusts (incl. int.)	783,033	659,146	589,988	254,878
St. L. V. & T. H. loss	-----	-----	179,660	73,609
Loss on L. M. RR.	167,693	133,746	241,593	92,069
Extraordinary exp.	1,000,000	690,058	347,357	808,661
D. & W. sinking fund	-----	63,624	60,000	60,000
Consol. M. sink. fund	455,400	379,890	359,860	364,020
Miscellaneous	10,868	64,469	180,611	-----
Dividends on pf., 4%	1,098,196	1,098,122	908,036	907,926
Divs. on com., 3%	743,400	743,390	743,378	743,296
Total	6,740,827	6,279,426	5,928,951	5,638,651
Balance, surplus	277,203	def. 54,846	7,116	138,080

**BALANCE SHEET DEC. 31.**

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Assets—				
Road and equipment	106,240,545	103,938,878	101,791,040	96,807,237
Bnds. & stks. owned	2,927,870	1,956,518	1,453,269	1,175,448
Supplies on hand	1,868,662	1,682,788	2,249,462	1,635,564
Little Miami RR. for betterments	562,050	265,781	447,585	130,976
Cash	1,377,732	1,164,655	691,959	920,728
Cash on spec. dep't	-----	1,974,418	-----	-----
Cash in transit	451,840	349,100	306,173	328,387
Cash to pay interest	182,520	176,713	252,770	255,061
Bills receivable and acc'ts due by agents, companies, &c	3,564,317	3,998,335	4,965,749	4,731,703
Sinking funds	6,459	497,007	405,529	359,498
Total	117,181,995	116,004,191	112,563,527	106,344,601
Liabilities—				
Stock, common a	25,328,889	25,330,939	25,332,306	25,332,323
Stock, preferred a	27,461,802	27,459,752	27,458,185	22,705,919
Bonds (see "Ry. and Industrial" Sec.)	52,055,000	52,260,000	48,867,000	46,931,000
Current accounts	2,755,345	1,772,754	2,134,194	3,122,087
Due other companies	602,185	563,726	828,058	1,279,633
Interest on bonds b	679,204	690,309	754,373	748,269
Dividends payable	921,088	920,762	825,515	825,616
Sinking fund	2,285,852	2,238,310	1,703,523	1,209,065
Misc., incl. mtges. and ground rents	1,310,969	1,007,715	953,336	494,177
Profit and loss bal	3,781,661	3,759,925	3,706,835	3,696,512
Total	117,181,995	116,004,191	112,563,527	106,344,601

a Includes amounts for other companies' stocks not exchanged. b Includes accrued interest and matured interest unpaid. —V. 82, p. 335.

**National Railroad Company of Mexico.**

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

On pages 812 and 813 will be found the remarks of President Brown from the report for 1905. Below are the earnings, charges, &c., in detail:

**EARNINGS AND EXPENSES (MEXICAN CURRENCY).**

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Earnings—				
Freight	9,285,810	8,527,433	8,713,540	7,062,167
Passengers	2,386,707	2,070,761	1,641,019	1,517,442
Baggage	27,893	24,791	19,982	19,080
Mail	14,015	14,035	16,305	17,468
Express	666,425	599,677	493,300	453,358
Telegraph	11,260	13,689	15,865	12,565
Miscellaneous	363,612	318,862	444,007	180,781
Total	12,755,723	11,569,248	11,344,019	9,262,860
Expenses—				
Maint. of way & struc.	1,318,203	962,733	930,788	723,088
Maint. of equipment	1,544,403	1,198,845		

INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1905.	1904.	1903.	1902.
Net earnings	2,219,094	1,786,884	1,563,086	1,329,429
Int. on balances, int. on bonds, divs., &c.	515,814	550,358	335,236	383,597
Gain on Mexican money assets, due to appreciation of silver	13,845	102,923	155,998	-----
Miscellaneous (incl'g discount & exchange)	21,659	5,046	23,358	15,627
<b>Total</b>	<b>2,770,412</b>	<b>2,445,211</b>	<b>2,077,678</b>	<b>1,728,653</b>
<b>Deduct—</b>				
Taxes	26,683	23,660	21,237	16,688
Rentals and miscell.	22,185	903	7,587	1,793
Int. on bds. & notes	2,208,410	2,174,740	1,867,861	1,557,299
Interest on loans	68,557	55,390	-----	-----
Loss on Mexican money assets, due to depreciation of silver	-----	-----	-----	119,927
Texas-Mexican Ry. net earnings	32,319	118,898	72,262	-----
	2,358,154	2,373,591	1,968,947	169,5,707
Surplus for year	412,258	71,620	108,731	32,946

BALANCE SHEET DECEMBER 31.				
	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Railroad propert's	124,612	88,517,930	Common stock	424,100
Bonds & stocks own'd	25,367,378	25,367,240	Deferred stock	10,975,300
Mex. Gov't bonds	22,660	22,436	Second pref. stock	21,950,600
Construct'n mat'l	510,033	1,62,863	Preferred stock	28,832,925
General stores	398,448	1,404,630	Funded debt & notes	52,743,500
Agents & employees	59,808	126,139	Loans	2,376,344
Foreign roads	731,601	-----	Int. on bds. & loans	815,580
Disc't on bds. sold	157,622	-----	Vouchers & payrolls	369,438
Individuals & cos.	900,000	-----	Unclaimed wages	3,848
Federal subsidy	173,760	226,779	Foreign roads	183,148
Bills collectible	38,000	43,564	M. & P. Ry. (sp'cl)	12,635
State of Michoacan	3,000	4,455	Individuals & cos.	306,734
State of Queretaro	-----	-----	El Saito ext. & misc.	21,712
Tex.-Mex. Ry. Co. advances on acct. of change of gauge &c	56,696	112,069	Net revenue, bal. (Guaranty of Mex. Int. RR. Co. 1st consols, \$6-480,000)	625,552
Miscellaneous	42,304	168,676		213,295
Cash	679,149	889,432		-----
<b>Total</b>	<b>117,265,175</b>	<b>116,271,291</b>	<b>Total</b>	<b>117,265,175</b>

**Mexican International Railroad.**

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

On pages 814 and 815 are published at length the remarks of the President, as given in the report. Below are the statistics of operations, earnings, charges, &c.

The average price realized for the silver dollar was: In 1905, 49.63 cts.; in 1904, 46.13 cts.; in 1903, 42.10 cts.; in 1902, 41.90 cts.; and in 1901, 47.50 cts.

**OPERATIONS.**

	1905.	1904.	1903.	1902.
Miles oper'd, average	884	880	879	868
Passengers carried	264,559	241,135	237,964	231,251
Passengers carried one kilometer a	25,350,790	27,589,432	27,946,925	29,076,937
Tons freight (met'c) b	1,162,222	1,179,681	1,180,416	1,019,065
do do 1 kilometer b	400,491,463	441,971,149	481,606,824	416,464,955

a 0.62138 English miles. b Not including company's freight.

**EARNINGS AND EXPENSES (MEXICAN CURRENCY).**

	1905.	1904.	1903.	1902.
<b>Earnings—</b>				
Passengers and express	669,112	694,578	718,608	708,521
Freight	5,704,141	5,974,495	6,102,775	5,539,463
Miscellaneous	145,909	222,124	270,444	248,177
<b>Total</b>	<b>6,519,162</b>	<b>6,891,197</b>	<b>7,091,827</b>	<b>6,496,161</b>
<b>Expenses—</b>				
Maint. of way & struc.	550,360	676,827	860,180	955,370
Maint. of equipment	778,174	798,419	870,844	855,257
Conducting transport'n	2,216,640	2,298,426	2,172,196	1,899,655
General	283,033	305,504	349,184	300,198
<b>Total</b>	<b>3,828,207</b>	<b>4,079,176</b>	<b>4,252,404</b>	<b>4,010,480</b>
Net earnings	2,690,955	2,812,021	2,839,423	2,485,681
Other income, less stamp & other taxes	deb. 27,470	deb. 68,279	deb. 53,066	deb. 59,398
<b>Total (Mex. cur.)</b>	<b>2,663,485</b>	<b>2,743,742</b>	<b>2,786,357</b>	<b>2,426,284</b>
P.c. of op. exp. to earnings	58.72	59.19	59.96	61.74

**INCOME ACCOUNT (U. S. CURRENCY).**

	1905.	1904.	1903.	1902.
Total net revenue	1,352,784	1,280,425	1,173,056	1,016,613
<b>Deduct—</b>				
Int. on mtge. bonds	551,510	551,510	549,031	542,570
Int. on inc. bonds	179,960	179,960	179,960	179,960
Miscel. (net) incl. adj't-ment of earnings in gold	16,452	cr. 22,190	cr. 30,814	104,826
<b>Total</b>	<b>747,922</b>	<b>711,892</b>	<b>698,177</b>	<b>827,356</b>
Balance, surplus	604,862	571,145	474,879	189,257
<b>Add—</b>				
Various liabilities from prev's yrs. released	-----	241,568	-----	-----
	604,862	812,713	474,879	189,257

**BALANCE SHEET DECEMBER 31.**

	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Cost of railroad	40,392,661	40,304,534	Capital stock	20,708,200
Mex. Gov't bonds	15,022	14,362	Funded debt	17,555,500
Materials & suppl's	344,342	376,941	Accrued interest, &c	214,760
Due by agents, &c.	107,433	85,081	Vouchers & payrolls	211,810
Traffic balances	263,654	230,652	Individuals & cos.	140,450
Individuals & cos.	126,146	131,490	Misc. accts. payable	77,605
Miscell. accounts	7,180	2,601	Profit and loss, surplus	3,960,008
Cash	1,611,904	1,068,988		3,355,146
<b>Total</b>	<b>42,868,333</b>	<b>42,214,649</b>	<b>Total</b>	<b>42,868,333</b>

**Washington (D. C.) Railway & Electric Company.**

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

President Allan L. McDermott, under date of Washington, D. C., March 1, says in substance:

**General Results.**—During the year 1905 the gross earnings increased \$261,547, or 9.88%; the surplus over fixed charges was \$478,539 (contrasting with \$356,523 in 1904) as follows: 5% dividend on preferred stock, \$425,000; credited to depreciation reserve, \$50,000; credited to profit and loss surplus, \$3,539. The profit and loss surplus, now amounting to \$724,441, is in cash or its equivalent.

**Bonds.**—There are in the treasury of the company its 4% bonds of the par value of \$1,078,600, viz.: \$351,600 delivered to the company under the plan of reorganization and credited to depreciation reserve; \$227,000 issued to cover expenses of extensions and betterments paid for out of surplus earnings and \$500,000 purchased in open market as an investment of surplus earnings.

During the past year the funded debt was increased by the sale of \$163,000 4% bonds, to provide funds for the purchase of rolling stock, additional rights of way, extensions, new waiting stations, enlargements of shops, improvements to power plants, &c.

The Potomac Electric Power Co. issued \$200,000 of its 5% bonds to provide funds for additional power station equipment and for extensions of service.

None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co.

The income account for four years past and balance sheet are as follows:

	1905.	1904.	1903.	1902.
Gross earnings	\$2,905,907	\$2,644,360	\$2,462,295	\$2,325,775
Operating expenses	1,478,466	1,355,823	1,328,052	1,251,814
<b>Net earnings</b>	<b>\$1,427,441</b>	<b>\$1,288,538</b>	<b>\$1,134,243</b>	<b>\$1,073,961</b>
Miscellaneous income	50,553	49,024	32,906	19,644
<b>Total</b>	<b>\$1,477,994</b>	<b>\$1,337,562</b>	<b>\$1,167,149</b>	<b>\$1,093,605</b>
<b>Deduct—</b>				
Taxes	\$149,157	\$148,377	\$146,033	\$124,031
Interest	850,298	832,662	799,237	768,446
<b>Total</b>	<b>\$999,455</b>	<b>\$981,039</b>	<b>\$945,270</b>	<b>\$892,477</b>
Surplus	\$478,539	\$356,523	\$221,879	\$201,129
Per ct. of op. exp. to earnings	(50.86)	(51.29)	(53.95)	(53.84)
Dividend on pref. stock	a425,000	b212,500	-----	-----
Depreciation reserve	50,000	(?)	-----	-----
<b>Surplus</b>	<b>\$3,539</b>	<b>\$144,023</b>	-----	-----

a 5%. b 2 1/2%.

**BALANCE SHEET DEC. 31.**

	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Cost of property	27,519,358	27,385,317	Preferred stock	8,500,000
a Company's stock and consol. ds.	1,082,421	1,082,421	Common stock	6,500,000
Invests. in real estate & sundry securities	27,279	26,382	Funded debt	12,647,100
Material & suppl's	63,513	55,283	Depreciation reserve	466,290
Acc'ts rec. subsid. companies	60,671	50,346	Notes payable	65,201
Acc'ts rec'ble, misc	41,816	46,548	Accrued interest	84,686
Prepaid insurance	6,365	6,503	Accrued taxes	26,972
Cash	283,959	204,431	Reserve for damages and renewals	70,691
<b>Total</b>	<b>29,085,382</b>	<b>28,857,231</b>	Profit & loss—surp	724,442

a Consol. bonds, par, \$1,094,671; preferred stock, \$64,350; common stock, \$23,400.—V. 80 p. 1914.

**Dallas (Texas) Electric Corporation.**

(Report for Year ending Dec. 31 1905.)

The following report shows the financial condition of the company on Dec. 31 1905 and the result of operation for the year 1905 of the local companies in Dallas, Tex., the securities of which are owned by that company:

**BALANCE SHEET DEC. 31 1905.**

	1905.	1904.	1905.	1904.
<b>Assets.</b>			<b>Liabilities.</b>	
Stocks, bonds, notes, ac'ts and property of constituent cos.	\$8,352,605	69	Stock, common	\$3,000,000
Suspense	69	-----	Stock, preferred	1,820,000
Undivided profits of constituent companies	194,998	34,981	Bonds	3,570,000
Trustees of bond sinking fund	34,981	102,580	Notes payable	50,000
Cash	102,580	-----	Accrued interest	44,625
<b>Total</b>	<b>\$8,685,233</b>	<b>\$8,685,233</b>	Reserves—	-----
			Bond sinking fund	43,906
			Pref. dividend accrued	25,000
			Depreciation reserve	60,891
			Contingencies reserve	70,811

a \$180,000 additional preferred stock about to be sold.

**Statement of Income and Expenditures for Year 1905.**

Gross earnings from operation of constituent companies	\$934,707
Operating exp., including taxes, do do	572,228
<b>Net earnings from operation</b>	<b>\$362,479</b>
Interest charges	182,668
Sinking fund	34,950
Dividend on pref. stock Dallas Elec. Corp., Oct. 7 1905 (3% on \$1,300,000)	39,000
<b>Balance, surplus</b>	<b>\$105,861</b>
Additional investment in property during year	\$483,603

**Statistics Dec. 31 1905.**

Miles of equivalent single track	53.71	Transfers taken up	1,967,950
Number of cars owned	142	Capacity of power station	2,800 kw.
Est. population served	80,000	No. customers, light and power department	6,368
No. passengers carried	11,423,407	No. municipal arc lamps	551

Compare bond offering on a subsequent page.

The company is under the charge of Stone & Webster of Boston as General Managers.—V. 82, p. 691.

**Electric Storage Battery Co.**

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

	1905.	1904.	1903.	1902.
Total net income	\$1,213,987	\$1,082,909	\$1,501,592	\$1,113,200
Less 5% dividends on com. and pref stock	812,440	812,435	812,435	812,413
<b>Surplus</b>	<b>\$401,547</b>	<b>\$270,474</b>	<b>\$689,157</b>	<b>\$300,772</b>
Previous surplus	3,155,447	2,928,390	2,283,477	2,022,582
<b>Undivided surplus</b>	<b>\$3,556,994</b>	<b>\$3,198,864</b>	<b>\$2,972,634</b>	<b>\$2,323,355</b>

FINANCIAL STATEMENT.

Current assets—	1905.	1904.	1903.	1902.
Cash	\$100,779	\$410,814	\$357,495	\$521,504
Accounts receivable	1,566,805	1,078,444	1,500,820	1,004,585
Notes receivable	199,813	115,176	240,529	47,066
Inventory acc'ts—raw materials, stock in proc. and finished product	882,894	932,521	707,829	574,329
Total	\$2,756,290	\$2,536,955	\$2,806,673	\$2,147,467
Current liabilities—				
Acc'ts payable, not due	79,137	79,672	107,011	63,295
Assets over liabilities	\$2,677,153	\$2,457,283	\$2,699,662	\$2,084,172

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plant investment	\$86,203	\$71,706	Preferred stock	246,700	385,200
Treasury stock	1,750,575	1,750,575	Common stock	17,753,300	17,614,800
Stks. & bds. owned	2,882,855	2,867,439	Accounts payable	66,069	79,672
Patents, agreements and franchises	13,625,920	13,588,867	Sundry liabilities	13,068	6,145
Mortgages	51,500	56,000	Surplus	3,556,994	3,198,864
Cash	106,779	410,814	Reserved for depreciation, bad debts and unfinished contracts	237,212	266,912
Acc'ts receivable	1,566,805	1,078,444			
Notes receivable	199,813	115,176			
Inventory acc'ts, raw material, stk., &c.	882,894	932,521			
Total	\$21,873,343	\$21,551,592	Total	\$21,873,343	\$21,551,592

Lake Erie & Western Railroad.

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

President W. H. Newman says in substance:

Capitalization.—There were no additional bonds or stock issued during the past year.

General Results.—The gross earnings increased \$39,285; the passenger earnings decreased \$32,975, due to decrease in number of passengers carried and to increased competition of electric lines. The net earnings increased \$66,987.

Maintenance, &c.—Maintenance of equipment increased \$144,626, principally due to increases of \$103,444 in renewals of locomotives, \$51,821 in renewals of freight cars and decrease of \$27,025 in repairs of freight cars. Conducting transportation decreased \$47,573.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, &c., and charged to expenses, \$70,139.

During the year, 29.90 miles of main track were renewed with 75-lb. steel rail; 15 miles of main track were ballasted and surfaced with gravel; 10.40 miles of new sidings were built; 5.74 miles of sidings were removed, and 287,092 cross-ties and 157½ sets of switch-ties were laid.

Charges.—First charges increased \$67,673, being \$43,609 in taxes (of which \$43,200 is account of appropriation for taxes accrued fund), \$21,362 interest on deferred payments for equipment and \$2,702 in payment for use of facilities on fixed interest basis.

Charged Off.—There was charged to profit and loss on account of depreciation in stock, Lafayette Belt Railway Land & Improvement Co., \$4,999, and on account of new equipment, \$250,095—a total of \$255,094.

Statistics, &c.—The earnings, expenses, &c., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1905.	1904.	1903.	1902.
Miles oper. Dec. 31	886	880	880	887
Passengers carried	1,600,890	1,651,369	2,077,435	2,082,251
Passenger mileage	44,292,545	48,592,744	65,746,945	64,578,755
Rate per pass. per mile	2.18 cts.	2.05 cts.	1.83 cts.	1.86 cts.
Earns. per pass tr. m.	\$0.77	\$0.77	\$0.89	\$0.77
a Freight (tons) moved	3,799,365	3,542,331	3,704,268	3,418,106
a Fr't (tons) mileage	552,450,690	539,897,162	512,529,218	456,713,963
Av. rate per ton per m.	0.681 cts.	0.688 cts.	0.724 cts.	0.714 cts.
Earns. per fr't tr. mile	\$2.21	\$2.18	\$2.14	\$1.87
Earns. per m. of road	\$5.658	\$5.598	\$5.815	\$5.298
Av. tr. load (rev.) tons	324.41	316.83	296.31	262.04
a Revenue freight only.				
Earnings—	\$	\$	\$	\$
Passenger	987,225	1,020,200	1,230,373	1,203,955
Freight	3,802,434	3,727,157	3,712,700	3,260,690
Mail, express, &c.	247,635	250,653	275,655	234,695
Total earnings	5,037,294	4,998,010	5,218,728	4,699,340
Operating expenses—				
Maintenance of way, &c	668,947	823,965	785,339	914,022
Maintenance of equip't	874,897	730,271	823,441	531,984
Transportat'n expens.	1,926,186	1,973,759	2,019,229	1,788,586
General	125,123	120,340	124,745	112,251
Taxes	257,521	213,913	208,018	204,522
Total	3,852,675	3,862,248	3,960,770	3,551,365
Net earnings	1,184,619	1,135,762	1,257,958	1,147,975
Other income	8,311	800	4,959	4,940
Total income	1,192,930	1,136,562	1,262,917	1,152,915
Deduct—				
Int. on 1st M. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock (3%)	355,200	355,200	(4)473,600	(4)473,600
Rentals & miscellan.	80,530	56,465	26,589	b
Additions & betterments	70,139	44,658	78,568	b
Total	1,174,617	1,125,073	1,247,507	1,142,350
Surplus	18,313	11,289	15,409	10,565

b In 1902 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cost of road	\$32,231,060	\$32,231,060	Common stock	11,840,000	11,840,000
Cost of equipment	2,428,267	2,428,267	Preferred stock	11,840,000	11,840,000
Securities owned	141,000	151,000	First M. bonds	7,250,000	7,250,000
Interest in Koko-mo Belt Ry.	14,053	13,609	Second M. bonds	3,625,000	3,625,000
Advances North'n Ohio Ry. Co.	47,378	44,260	Loans & bills pay.	42,500	51,000
Cash on hand	661,951	522,137	Bills & accts. pay.	662,375	604,831
Fuel & supplies	343,931	365,243	Accrued interest	310,025	310,500
Traffic and other acc'ts receivable	470,069	440,537	Unpaid wages	162,310	165,575
Coup. & div. acc't.	8,850	8,275	Divs. payable	236,800	236,800
New freight car contract			Divid's unclaim'd	1,950	900
Items in suspense	399,401	339,283	Cleveland & Now Castle Ry. Co.	74,336	57,763
			New freight car contract		
			Items in suspense	125,000	450,000
			Profit and loss	18,687	15,022
				555,978	792,758
Total	\$37,745,960	\$37,040,150	Total	\$37,745,960	\$37,040,150

—V. 81, p. 1789.

Havana Electric Railway Co.

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

President Edwin Hanson, under date of New York, Jan. 31, says in substance:

Increase in Earnings.—The gross earnings for the year 1904 over 1903 showed an increase of some 12½%; for 1905 over 1904, about 15.74%.

The profits for the year, after paying all fixed charges, amounted to some \$370,000, and the company has practically no liabilities except those of the current month, while the reserve fund now amounts to about \$500,000. The directors therefore feel that the shareholders may reasonably hope for a dividend on the preferred shares in the near future. (A first quarterly dividend of 1% has been declared upon the preferred stock, payable April 3 to stockholders of record March 30.—ED.)

The stages continue to do a satisfactory business and the whole of the debt incurred in their purchase has been paid off without increasing the bonded debt of the company.

Cars.—The company has turned out from its own shops in Havana 30 new passenger cars at a cost of less than \$90,000.

Havana Central RR.—An arrangement has been reached with the Havana Central RR. Co. by which certain rights held by this company for the construction of lines in the Province of Havana were sold to the railroad company, and said lines are now being constructed by that company. It is the belief of the directors that upon the completion of these lines great benefits will accrue to the Havana Electric System. (V. 80, p. 1912.)

Express.—An agreement was also reached with the Cuban & Pan-American Express Co. by which your company agreed on satisfactory terms to transport over its lines the express freight of the Express Company. Two express cars have already been built and more will be built at our Havana shops and as soon as certain other preliminaries are effected the arrangement will go into operation.

New Director.—Sir William C. Van Horne having resigned as a director, the board elected to succeed him Geo. B. Hopkins of New York, who is largely interested in Cuba.

Extensions—Bonds.—It is expected that during the year 1906 some considerable extensions to the system will be undertaken, and with that in view, the shareholders are asked to sanction the issue of additional consolidated mortgage bonds to the amount of \$300,000.

RECEIPTS AND EXPENSES.

	1905.	1904.	1903.
Receipts—			
Traffic, including stage lines	\$1,504,837	\$1,247,486	\$1,080,319
Other receipts	38,033	23,139	22,779
Total	1,542,870	1,270,625	1,103,098
Expenses—			
Operating expenses	757,074	709,408	641,832
Taxes and rents	18,979	15,338	15,938
Interest	396,897	408,270	396,502
Total	1,171,950	1,133,016	1,054,272
Surplus	370,920	137,609	48,826

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Properties	20,102,101	20,076,223	Common stock	7,500,000	7,500,000
Stage lines	225,000	225,000	Preferred stock	5,000,000	5,000,000
Insular Ry. Co.	230,982	314,324	Funded debt	8,031,037	8,061,047
Cash	359,545	207,882	Accrued interest	166,835	168,835
Accts. receivable	4,305	13,477	Interest		3,300
Material on hand	174,632	151,373	Outstand'g coup's	5,215	5,477
Fuel on hand	3,541	8,682	Employees' dep'ts	10,101	5,258
Insurance prepaid	11,054	6,531	Unclaimed wages	2,396	2,488
Taxes	1,820	1,083	Loan on stage prop		157,930
Deposits as secur.	2,300	300	Accts. & wages	12,775	22,444
First mort. bonds	86,113	48,968	Miscellaneous		29,451
Treasury stock	36,040	40,540	Profit & loss acct.	509,074	138,153
Total	\$21,237,433	\$21,094,383	Total	\$21,237,433	\$21,094,383

—V. 82, p. 509.

Indiana Illinois & Iowa Railroad.

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

President W. H. Newman says in substance:

Lease.—On March 15 1905 this company's lease of the St. Joseph South Bend & Southern RR. was transferred to the Michigan Central RR. Co. and the property owned by this company, known as the Benton Harbor Branch, together with certain dock property at St. Joseph, Mich., was leased to the same company for the same period.

General Results.—The gross earnings increased \$110,491, or 6.49% over the previous year. The freight earnings increased \$111,335, or 7.29%; the passenger earnings decreased \$16,209. The expenses of operation increased \$105,918. The expenses for maintenance of equipment increased \$76,601.

First charges decreased \$36,599, largely due to discontinuing operation of the St. Joseph South Bend & Southern RR.

During the year improvements aggregating \$30,014 were charged to expenses as additional betterments.

Renovals.—New steel rails laid (75-lb.), 9.44 miles; relaying rails laid (80-lb.), 7.91 miles; cross-ties renewed, 29.63 miles; track ballasted with gravel, cinders and sand, 39.35 miles; telegraph line reconstructed, 33 miles.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	—Years ending Dec. 31—		—Years end'g June 30—	
	1905.	1904.	1903-04.	1902-03.
Average miles operated	219	250	250	253
Operations—				
Tons hauled (revenue)	2,164,361	1,997,242	1,817,207	1,987,279
do do one mile (revenue)	260,280,050	240,639,651	217,212,735	242,346,220
Average rate per ton per mile	0.621 cts.	0.626 cts.	0.650 cts.	0.643 cts.
Passengers carried	216,981	251,430	224,000	229,965
Passengers carried one mile	4,913,265	6,718,389	7,336,405	6,318,841
Rate per passenger per mile	2.273 cts.	1.901 cts.	1.746 cts.	1.965 cts.
a Revenue passengers only.				
Earnings—	\$	\$	\$	\$
Freight	1,638,159	1,526,824	1,412,805	1,558,975
Passenger	113,186	129,396	128,065	124,180
Mail, express and miscellaneous	61,116	45,750	89,454	64,637
Total earnings	1,812,461	1,701,970	1,630,324	1,747,802
Expenses—				
Maintenance of way and structure	314,492	313,286	328,706	329,484
Maintenance of equipment	241,888	165,287	190,925	160,332
Conducting transportation	738,621	708,982	680,391	668,040
General expenses	44,003	45,531	50,698	50,083
Taxes	47,305	64,989	63,174	57,730
Total expenses	1,386,309	1,298,075	1,313,894	1,265,669
Net earnings	426,152	403,895	316,430	482,133
New construction and equipment	30,889	23,015		
Interest on deposits, etc.	395,263	380,880		
	5,428	6,611		
Charges—				
Interest on bonds	194,000	194,000	194,000	194,000
Rentals	4,086	20,000	20,000	20,000
Miscellaneous	485	3,485	315	134
Dividends	(4) 200,000	(3) 150,000	(2) 100,000	(4) 200,000
Total	398,571	367,485	314,315	414,134
Surplus for year	2,120	20,006	2,115	67,999

GENERAL BALANCE SHEET.

	Dec. 31 1905.	June 30 1904.		Dec. 31 1905.	June 30 1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Road, equip., etc.	10,402,702	10,419,131	Capital stock	5,000,000	5,000,000
Materials and supplies	113,318	217,621	Bonds	4,850,000	4,850,000
Cash, incl. for int.	364,706	263,560	Interest	97,900	97,080
Due from agents	57,448	65,983	Traffic balances	300,772	127,871
Accts. collectible	134,424	169,913	Aud. pay-rolls, etc.	239,257	183,979
Traffic balances	283,186	-----	Miscel. acct. pay.	60,642	82,959
Stocks owned	-----	3,600	Taxes, not due	10,455	15,628
Miscellaneous	55,117	8,850	Bills payable	-----	100,000
			Dividends	100,000	-----
			Equip. rental fund	29,195	-----
			Income account	722,681	691,140
<b>Total</b>	<b>11,410,901</b>	<b>11,148,658</b>	<b>Total</b>	<b>11,410,901</b>	<b>11,148,658</b>

-V. 82, p. 627.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson (Electric) RR.—Bonds Offered.**—T. W. Stephens & Co., No. 2 Wall St., recently offered at 90 and interest a block of the first mortgage 5% bonds due March 1 1943; authorized issue, \$2,000,000; outstanding, \$1,500,000. "All bridges are built of steel and 80-lb. 'T' rails are laid, solidly ballasted."—V. 79, p. 680.

**Altoona & Logan Valley Electric Ry. Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the \$3,100,000 consolidated mortgage guaranteed 4½% gold bonds due Aug. 15 1933. See V. 82, p. 333, 391.

**Atlantic & North Carolina RR.—Lease Valid.**—Judge Long in the Superior Court of North Carolina handed down a decision in which he held that the lease of the road by the State to the Atlantic & North Carolina Co. is valid.—V. 79, p. 1331.

**Aurora Elgin & Chicago RR.—To Authorize Mortgage.**—This new consolidated company has called a meeting of its shareholders for June 16 to consider the authorization of a bond issue not to exceed \$25,000,000. President Wolf writes:

There is absolutely no truth in the statement that the acquisition of any other road or roads is contemplated. The charter is to be amended to permit small extensions of our lines into adjacent territory. We cannot emphasize too strongly the fact that no merger of any kind is contemplated. The authorized bond issue may not be \$25,000,000, but the directors thought it wise to put an extreme up-limit in the call issued to the stockholders. The purpose of this issue is to put the company in position to finance its requirements for a long period of years and to prepare it for any developments that may ensue for years to come. It is expected that only a small proportion of the bonds authorized will be used or required for some years.—V. 82, p. 750.

**Birmingham (Ala.) Railway, Light & Power Co.—Authorized.**—The shareholders on March 30 duly authorized the proposed increase of preferred stock from \$2,500,000 to \$3,500,000 and adopted the other propositions referred to in V. 82, p. 508. Compare V. 82, p. 567, 627.

**Boston & Lowell RR.—Bonds for Refunding.**—The Massachusetts Railroad Commission has granted the company's application for permission to issue \$500,000 4% 20-year bonds dated Nov. 17 1906, in order to provide for refunding a like amount of bond maturing on that date.—V. 82, p. 48.

**Cairo & Kanawha Valley RR.—Change in Control.**—This road, extending from Cairo to Macfarlan, W. Va., 17½ miles, has been transferred to the Cairo & Kanawha Railway Co., of which Charles Teter of Philippi is President. The office will be in Parkersburg, W. Va.—V. 82, p. 451.

**Capital Traction Co., Washington, D. C.—Report.**—For calendar year:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Dividends on Stock.	Balance, Surplus.
1905	\$1,636,327	\$955,782	\$20,332	\$124,934	(6%)\$720,000	\$131,180
1904	1,517,372	883,666	18,718	137,189	(5%) 600,000	165,195

—V. 80, p. 1360.

**Central of Georgia Railway.—No Refunding Bond Issue.**—Referring to the rumors of a contemplated bond issue for refunding the income bonds and for other purposes, President J. F. Hanson writes: "Replying to yours of March 24th, I beg to say that there is no truth whatever in the statement in the papers that steps have been taken for a new bond issue by the Central of Georgia Railway Company. The publications amount to nothing more or less than irresponsible newspaper speculations."—V. 82, p. 750, 691.

**Chattanooga Electric Ry.—Merger.**—See Chattanooga (Tenn.) Railways Co. below.—V. 80, p. 2457.

**Chattanooga (Tenn.) Railways Co.—Merger.**—Graham & Co., bankers, of Philadelphia, have purchased all the street railways of Chattanooga, Tenn., including the Chattanooga Electric Railway (V. 80, p. 2457), and the Chattanooga Rapid Transit Co. (V. 78, p. 1961), and will merge them under the title of the Chattanooga Railways Co. A considerable sum has been provided for extensions and improvements. The capitalization of the consolidated companies comprises a slight reduction in fixed charges, and is based on conservative lines, details of which will be announced later. Compare statements in "Street Railway" section.

**Chattanooga Rapid Transit Co.—Merger.**—See Chattanooga (Tenn.) Railways Co. above.—V. 78, p. 1961.

**Chicago & Illinois Midland Railway.—Bonds Offered.**—The Trowbridge & Niver Co., Chicago and Boston, is offering at 97½ and interest \$350,000 first mortgage 5% bonds, part of the present issue of \$780,000, dated Feb. 1 1906. The firm says: "The Chicago & Illinois Midland Ry. Co. is owned jointly by the Chicago Edison Co. of Chicago and the Peabody Coal Co." Compare V. 82, p. 451.

**Chicago Indiana & Southern R.R.—Consolidation of New York Central Lines.**—Under this title, the New York Central interests have arranged to consolidate the Indiana Illinois & Iowa, the Indiana Harbor and the Danville & Indiana Harbor railroad companies, aggregating about 400 miles of road. The capital stock, it is said, will be \$20,000,000 (of which \$5,000,000 4% cumulative preferred; the Lake Shore subscribing for \$17,000,000 and the Michigan Central for \$3,000,000. President, W. H. Newman, Secretary, E. W. Pardee. See Indiana Harbor RR., V. 82) p. 692, 217.

The Lake Shore & Michigan Southern Ry. on Dec. 31 1905 owned the entire \$5,000,000 stock of the I. I. & I., \$1,250 stock of the Danville & Indiana Harbor RR., \$500,000 stock of the Indiana Harbor RR. of Illinois, \$125,000 stock of the Indiana Harbor RR. of Indiana, and had advanced to the Indiana Harbor RR. \$2,879,460. The Michigan Central on the same date had advanced to the last-named company \$2,321,347.

**Chicago Rock Island & Pacific Railway.—Sale of Notes.**—The company has sold \$6,000,000 of its "two-year 4½% gold coupon notes," secured by deposit of \$7,500,000 Rock Island Arkansas & Louisiana first mortgage 4% gold bonds, which are a first lien on 257 miles of road and equipment. The notes, which are redeemable at the company's option on any interest date on giving 60 days' notice, were sold to Speyer & Co. on March 29, who placed them the same day with banks and trust companies here and abroad. The proceeds of these notes will reimburse the company for its expenditures made and to be made for the construction of the Rock Island Arkansas & Louisiana RR., and the equipment thereof, and for its expenditures made in the purchase and retirement of the first mortgage bonds (\$1,262,000) of the Arkansas Southern RR., whose property, thus released from the lien of these bonds, is part of the railway of the Rock Island Arkansas & Louisiana RR. The Banker's Trust Co. has been appointed trustee for the issue.—V. 82, p. 750. 568.

**Chicago Union Traction Co.—City Votes to Purchase, But Not to Operate.**—The city election on April 3 resulted:

The proposition (1) "Shall the city of Chicago proceed to operate street railways?" failed of endorsement by 17,792 votes; (2) "Shall the city issue street railway certificates, not to exceed \$75,000,000, for the purchase, ownership and maintenance of the street railways?" was carried by about 3,800 votes; (3) "Shall the City Council proceed without delay to secure the municipal ownership and operation of the street railways under the Mueller law, instead of granting franchises to private companies?" was carried by about 3,600 votes.

The first proposition, for operation by the city, received 120,911 votes (against 110,260 opposed), lacking 17,791 of the 60% required. Proposition No. 2, needing only a majority, received 110,008 votes, with 106,669 opposed. The third proposition, which sought the public sentiment, but has no legal force, was carried by a vote of 111,662 to 108,025.

Mayor Dunne will proceed immediately to determine by a test suit the validity of the \$75,000,000 Mueller law certificates.—(V. 81, p. 1492.)—V. 82, p. 691, 627.

**Cincinnati Hamilton & Dayton Railway.—Time for Deposits Extended.**—The time for the deposit of the 4½% gold collateral notes with the Central Trust Co. has been extended to and including April 16, after which date notes will be received only upon the payment of \$10 for each note.

**Foreclosure.**—The Central Trust Co., as mortgage trustee, brought suit in the United States Circuit Court at Cincinnati on April 1 to foreclose the \$50,000,000 mortgage of 1905, under which \$17,500,000 4½% bonds has been issued, including \$15,000,000 pledged as part collateral for the gold collateral notes of 1905. The last coupon paid on the bonds was that of Sept. 1 1905.—V. 82, p. 750, 568.

**Colorado Southern New Orleans & Pacific RR.—Loan.**—This company has borrowed from a syndicate \$3,000,000 to enable it to proceed with the construction of its road from Houston, Texas, to Baton Rouge, La. The syndicate includes Blair & Co. and the Old Colony Trust Co. A traffic agreement has also been entered into with the St. Louis & San Francisco RR. (See V. 81, p. 1436.) The report of a note issue for \$7,500,000 is pronounced premature.—V. 82, p. 509.

**Columbus & Lake Michigan RR.—Sold.**—The trolley syndicate in which the United Gas Improvement Co. is interested has closed its purchase of this steam road, extending from Lima to Defiance, 40 miles, and will equip it with electricity.—V. 76, p. 864.

**Columbus Sandusky & Hocking RR.—Assessment Upheld.**—The State Circuit Court at Columbus, O., on March 24 affirmed the decision of Judge M. G. Evans of the Common Pleas Court, which upheld the assessment of 25% levied on the stockholders under the former double-liability provision of the Ohio Constitution, which was revoked several years since. The debts of the old company to be provided for by the assessment are reported as about \$650,000.—V. 81, p. 264.

**Consolidated (Electric) Railway, Connecticut.—Offer of Stock for 4% Debentures.**—The New York New Haven & Hartford RR., which owns the entire \$10,000,000 capital stock of this company, has offered to exchange one share of

its own stock for each \$200 face value 4% debenture of the issues of July 1 1904 and Jan. 2 1905 held by the public, aggregating \$7,491,000 and maturing July 1 1954 and Jan. 1 1955. The exchange will be made between May 1 1906 and July 1 1906, with adjustment of accrued interest and dividends, either in New Haven, Boston or New York. The \$3,745,500 new stock of the N. Y. N. H. & H. RR. required for this exchange was included in the \$9,064,500 stock of that company (V. 82, p. 752) which the New York Stock Exchange has just been requested to list. The offer does not apply to the debentures bearing 3-4% interest issued for the Berkshire Street Ry.

**New Issue of Debentures.**—On Nov. 25 1905, it is announced, a new issue of \$10,000,000 4% 50-year debentures was authorized, dated Jan. 1 1906, guaranteed principal and interest by endorsement on each bond by the N. Y. N. H. & H. RR. Co., to which they are issued, for advances made in the purchase of electric railway properties. Of the older issues of 4% debentures, the N. Y. N. H. & H., it is said, owns \$4,789,000 other than those covered by the offer of exchange above mentioned.—V. 82, p. 691.

**Cripple Creek Central Ry.**—*Earnings.*—For half-year ending Dec. 31:

Gross earnings	\$487,432	Total net income	\$211,333
Net (over taxes)	209,391	Mid. Term. int. and s. f.	19,825
Other income	1,942	Balance, surplus	191,508

For the calendar year 1905 the gross earnings were \$1,173,485, an increase of \$210,248 compared with 1904; net earnings, \$361,736, an increase of \$185,363; miles of road each year, 54.79. See V. 82, p. 99.

**Darien & Western RR.**—*Consolidation.*—See Georgia Coast & Piedmont RR. below and compare V. 81, p. 1241.

**Dayton Springfield & Urbana Electric Ry.**—*Sale of Appleyard Securities.*—The large amount of paper and securities of the so-called Appleyard companies, which was held by the bankrupt German Bank of Buffalo, was purchased at receiver's sale on March 28 by Walter P. Cook of Buffalo.—V. 82, p. 452, 160.

**Delaware & Eastern RR., New York.**—*New Road—Bonds Offered.*—The Guarantee Title & Trust Co., Pittsburgh, is offering at par, flat, the final \$100,000 of the present issue of \$800,000 first mortgage 5% 50-year gold bonds, dated Feb. 1 1906 and due Jan. 1 1956; interest payable Jan. 1 and July 1. Empire Trust Co., New York City, trustee. The total authorized issue is \$1,000,000, of which \$200,000 is reserved for future improvements. The proceeds of the \$800,000 bonds now issued are being used in the construction of a steam railroad extending through the valley of the East Branch of the Delaware River, in Delaware County, New York, from a connection with the New York Ontario & Western RR. at the village of East Branch, northeasterly about 40 miles to Arkville, on the Ulster & Delaware RR., with a branch from Union Grove to Andes, N. Y., about 9 miles, making the total line about 49 miles in length. A circular says in substance:

The company is organized under the laws of New York with a capital stock of \$600,000. Construction was begun Sept. 1 1905 and trains are now being run down the valley from Arkville to Union Grove, about 15 miles; below this there are 25 miles of grade ready to receive the rails. Most of the bridges are erected and the entire work should be completed during the month of July next. There are towns and villages at intervals of every three or four miles along the entire line, among them Shinhopple, Colehester, Pepacton, Downsville, Shavertown, Union Grove, Andes, Margaretville and Arkville. The route lies through the heart of Delaware County, N. Y., which is famous for the high quality of milk it produces. The valley is completely shut off from railroad connections except at its northern and southern ends, and its natural products, consisting of lumber, milk and bluestone, will give the railroad a large business. Estimated annual gross earnings from 2,500 cans of milk per day at 12c., \$109,500; miscellaneous freight, \$90,000; passengers, \$33,750; total gross earnings, \$233,250; net earnings, \$93,300; interest on \$800,000 bonds, \$40,000; balance, \$53,300.

**Detroit Mackinac & Marquette RR. Land Grant.**—*Interest Payment.*—A semi-annual interest payment of 3½% was paid on the land grant bonds yesterday at the Central Trust Co., being the same amount as paid regularly in and since Oct. 1902.—V. 81, p. 1100.

**East Liverpool (O.) Traction & Light Co.**—See Steubenville & East Liverpool Ry. & Light Co. below.—V. 81, p. 1791.

**Fort Dodge (Iowa) Light & Power Co.**—*Change in Control.*—Control of this company's light and power plant is said to have been acquired by a Grand Rapids syndicate for \$256,000. The street railway lines were purchased last January by the Newton & Northwestern RR. See V. 78, p. 1167; V. 82, p. 333.

**Fort Wayne Van Wert & Lima Traction Co.**—*Bonds Offered.*—E. H. Rollins & Sons are offering the company's first mortgage 5% gold bonds by advertisement on another page of this issue. See full description of the bonds in V. 82, p. 691.

**Georgia Coast & Piedmont RR.**—*New Company.* This company has recently been chartered in Georgia and has taken over the Darien & Western, the Reidsville & South-eastern and the Collins & Reidsville. The combined properties will have a mileage of 85 miles, extending from Darien to Collins, Ga. A portion of the line is completed and in operation and the entire line will be in operation by July. The capitalization is \$1,000,000 each of stock and bonds. The latter are first mortgage gold 50-year 5s, dated March 1 1906, Morton Trust Co., trustee. The bonds are issuable at \$7,000 a mile.

**Great Northern Ry.**—*Canadian Extension.*—Vice-Pres. Hill is quoted as confirming the report that the Great Northern will build the 800 or 900 miles of road west of Winnipeg needed to give the road a connection with its British Columbia lines now under construction.—V. 82, p. 568, 334.

**Green Bay & Western RR.**—*Deposit of "B" Debentures to Be Received Until April 20.*—The committee representing the "B" debentures (V. 82, p. 154, 1723) announces that "in view of the recent annual statement, and the fact that payments on these securities are non-cumulative, the committee will, before taking final action, receive further deposits at the United States Trust Co., 45 Wall St., until April 20 1906.—V. 82, p. 160.

**Hudson & Manhattan RR. Co.**—*New York and Hudson River Tunnels.*—It has been decided that this corporation shall own, either directly or through stockholding, all the tunnel railroads, terminals and other property and franchises now belonging to the New York & New Jersey RR. Co., the Hoboken & Manhattan RR. Co., the Hudson & Manhattan Railway Co. and the Hudson & Manhattan Railroad Co. These companies are now building tunnel railroads from 33rd St., New York, under 6th Ave., Christopher, Greenwich and Morton streets, and under the Hudson River to 15th St., Hoboken, and thence to connections with the Erie and Pennsylvania railroad stations in Jersey City, and thence under the Hudson River and under Cortlandt and Dey streets to Church St. in New York. Branches will connect with the Delaware Lackawanna & Western station in Hoboken and under 9th St. in New York to 4th Ave. There will be underground footways from the Church St. terminal to the Fulton St. station of the present Subway, and from the 9th St. terminal to the 8th St. station of the Subway. Two large buildings will be erected at the New York terminals, one in Church St. between Cortlandt and Fulton, and the other at Herald Square, between 32d and 33rd streets.

The construction work is being done by a company styled The Hudson Companies. On completion of the work this latter company will be liquidated.

The authorized capitalization of the Hudson & Manhattan RR. Co. is as follows:

*Authorized Capitalization of Hudson & Manhattan RR. as Enlarged.*

First mortgage 4½% 50-year bonds, convertible at the option of the holders, on any interest day five years from the date of the bonds to maturity, at par into common stock at \$110 per share, with provisions to protect the bondholders in case stock in addition to the present authorized amount is issued. Total authorized bond issue not to exceed	\$100,000,000
Of which, to be issued for the aforesaid tunnels, with terminals, stations and power house, to erect a building above the downtown terminal in New York, to complete and equip said tunnels (except the Communipaw branch) and to be reserved to retire the existing \$5,000,000 N. Y. & N. J. RR. bonds (redeemable at 110) and to pay real estate mortgages, the only existing liens	50,000,000
To be used only for future additions, extensions and improvements	50,000,000
Preferred stock, 5% non-cumulative (with no further right to dividends) and with preference as to assets in case of liquidation. Convertible at option of holder at any time after July 1 1911 at par into common stock at 110. Total authorized issue	\$10,000,000
Present issue, for same purposes as first \$50,000,000 bonds, to be	5,250,000
Reserved for future requirements	4,750,000
Common stock (par of shares, \$100), total authorized issue	\$140,000,000
Of which present issue to be	40,000,000
Remainder reserved, issuable only in exchange for aforesaid bonds and preferred stock on terms above mentioned	100,000,000

To complete the work referred to above and to equip the roads, there will be issued \$50,000,000 of the bonds, \$5,250,000 of the preferred stock and \$40,000,000 common stock. Out of the first issue of \$50,000,000 bonds, sufficient will be reserved to retire the \$5,000,000 N. Y. & N. J. RR. bonds, which are redeemable at 110, and to pay any existing mortgages on terminal lands.

The project has been financed by a syndicate of which Harvey Fisk & Sons are the managers.—V. 82, p. 627.

**Illinois Central RR.**—*New Chairman.*—The company has consolidated its five leading committees into two committees, the result being that Mr. Harriman is no longer, as formerly, Chairman of any committee, whereas recently he was at the head of the finance and advisory committees.—V. 82, p. 452.

**Illinois Central Traction Co.**—*Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, Pa., are offering for sale, by advertisement on another page, the unsold portion of \$1,300,000 first mortgage 5% guaranteed bonds, dated 1903 and due 1933, but redeemable at 107½ and interest at any interest period upon 60 days' notice. Trustee, City Trust Co., Boston. Authorized issue, \$2,000,000; present issue, \$1,300,000; reserved in hands of trustee for extensions and additional equipment under conservative restrictions, \$700,000. The principal and interest are unconditionally guaranteed by Illinois Traction Co. (the holding company), which has a capital stock of \$6,738,000 (\$2,420,000 pref. and \$4,318,000 common). A circular says:

*Property Securing These Bonds.*—40 miles high-speed interurban electric railway, extending from the centers of Decatur, Ill., to Springfield, Ill., passing through Riverton, Dawson, Buffalo, Planesville, Illinois, Niantic, Harristown and Wickles, built upon its own right of way, excepting entrances in the cities, and serving a local population of over 100,000. The central power house of Illinois Traction system (cost about \$560,000) is also covered by the mortgage. The earnings of Illinois Central Traction Co. for the year ending Dec. 31 1905 were: Gross, \$178,481; net (over oper. exp. and taxes), \$92,549; interest charges on \$1,300,000 of bonds, \$65,000.

—Earnings for January and February—

	Ill. Cent. Traction.		Holding Company.	
	1906.	1905.	1906.	1905.
Gross earnings.....	\$32,914	\$18,638	\$442,816	\$361,741
Net earnings.....	13,102	7,868	202,060	164,396

The net earnings of the holding company for the year 1905 were over twice the amount of interest charges on all outstanding bonds.—V. 78, p. 1906.

**Illinois Traction.**—See Illinois Central Traction above.—V. 82, p. 280.

**Indiana Northern Traction Co.**—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$500,000 first mortgage guaranteed 5% gold bonds due Oct. 1 1933.—V. 81, p. 1848.

**Kansas City Mexico & Orient Ry.**—Texas Railroad Commission Authorizes the Issue of \$10,984,400 Bonds.—The Texas Railroad Commission has approved the company's application for authority to issue \$10,984,400 bonds at \$20,000 a mile on 549.22 miles of road constructed and to be constructed in Texas. The application, it is stated, recites:

According to the plans of the engineers, the road in Texas will eventually cost \$34,500 per mile, or a grand total of \$18,948,000, but it is desired to issue bonds at present only on a basis of \$20,000 per mile. Of the 549 miles, the right of way has been acquired for 84%, or 461 miles; 191 miles has been graded, viz.: 160 from Sweetwater north to Red River, and 31 south from Sweetwater toward San Angelo; and 62 miles have been laid, from Sweetwater to Rule, Haskell County, 53 of which are in operation. Construction expense to date, \$993,500; material on hand, \$180,000; engineering and legal expenses, \$150,000.

This action is preparatory to completion of the last link in the road between Kansas City and the Mexican border.—V. 81, p. 1550.

**Lake Shore Electric Ry., Cleveland.**—Extension.—See Sandusky Fremont & Southern Ry. below.

**Sale of Bonds.**—The Lorain Street RR. (V. 80, p. 997) is reported to have sold an additional \$150,000 second mortgage bonds to Hayden, Miller & Co. to provide for double tracking, new equipment, &c.—V. 82, p. 215, 161.

**Laramie Hahns Peak & Pacific Ry.**—Sale of Bonds.—Isaac Van Horn of Boston, it is announced, has sold to New York parties the entire issue of \$800,000 6% bonds, due July 1 1929 (aside from the small amount heretofore placed), thus providing for the immediate equipment and completion of the road. See V. 79, p. 2205.

**Lorain & Ashland RR.**—Mr. Ramsey's Enterprise.—The new road which Joseph Ramsey Jr. and associates have undertaken to build will be known as the Lorain & Ashland RR. The capitalization of the new company has not been definitely arranged. For further facts regarding the enterprise, see Lorain Southern RR. in V. 82, p. 628.

**Lorain Southern RR.**—See Lorain & Ashland RR. above.—V. 82, p. 628.

**Louisville (Ky.) Railway Co.**—Increase in Stock.—This company has filed a certificate of increase of capital stock by \$400,000. The new stock is common and will be taken by the Louisville Traction Co., which now owns practically all of the stock of the Railway Co. See Louisville Traction Co. in V. 82, p. 692; V. 80, p. 994.

**Metropolitan West Side Elevated Ry.**—Report.—The results for the year ending Feb. 28 were:

Year.	Gross.	Net.	Opp. inc.	Charges.	Bal. sur.
1905-06	\$2,452,327	\$1,279,897	\$12,636	\$969,901	\$332,632
1904-05	2,160,941	1,096,281	5,553	860,409	241,425
1903-04	2,147,153	1,104,816	6,030	894,746	216,100

**Payment on Loan.**—"Chicago Inter Ocean" on March 31 said:

The company has made arrangements to make a payment Monday of \$200,000 on the loan held by the First National Bank and secured by extension bonds of the company. This will reduce the amount of the loan to \$600,000, and on Oct. 1 another \$200,000 will be paid.

**New Directors.**—Moses Wentworth and Nathan Allen have been elected directors to succeed John P. Wilson and George Higginson Jr.—V. 81, p. 508, 212.

**Michigan Central RR.**—Tax Law Sustained.—The United States Supreme Court on April 2, Justice Brewer delivering the unanimous opinion of the Court, affirmed the judgment of the Circuit Court for the Western District of Michigan, which dismissed the bill filed by the railroad company against the State of Michigan to restrain the collection of taxes imposed under Chapter 173 of the Laws of 1901 of the State of Michigan, being the so-called ad valorem (Pingree) Act. Prior to the year mentioned the railroads were taxed on the basis of gross receipts. The Court holds that the fact that the rate fixed by the State Board of Assessors is based on the valuation of the various local assessors throughout the State does not affect its validity, the States having entire freedom as to objects and methods of taxation so long as all of the same class are subjected to the same rate and the taxes are administered impartially upon them. An article showing some of the features of the law was in the "Chronicle" of April 23 1904, page 1469.—V. 82, p. 687, 452.

**Michigan United Railway Co.**—Consolidation.—This company was incorporated in Michigan on March 26 1906, with \$8,000,000 capital stock, and is to be a consolidation of the Jackson & Battle Creek Traction Co., the Jackson Consolidated Traction Co., the Lansing & Suburban Traction Co., the Lansing & Jackson Ry. and the Michigan Traction Co. Of the \$8,000,000 stock, \$1,000,000 or \$2,000,000 will be preferred, but the exact amount has not yet been determined upon. The new company will make a new mortgage for \$7,000,000 or \$8,000,000, of which a sufficient amount will be reserved to retire the bonds of the constituent companies.

It is probable that some of these latter issues will be retired immediately, but which it has not been decided.

**Missouri Kansas & Texas Ry.**—First Dividend.—The directors on April 5 declared a semi-annual dividend of 2% on the preferred stock, payable May 10 1906 to stockholders of record on April 20 1906.

**New Secretary.**—C. N. Whitehead has been elected Secretary to succeed S. Halline.—V. 82, p. 692, 568.

**Morris & Essex RR.**—New Trustee.—Judge James M. Lanning of the United States Circuit Court for New Jersey has appointed the Bankers' Trust Co. of New York City trustee of the \$5,000,000 first mortgage, dated 1864.—V. 74, p. 1308.

**Muncie Hartford & Ft. Wayne Electric Ry.**—Deposit of Stock.—The shareholders are depositing their stock with the Guardian Trust Co. of Cleveland preparatory, it is said, to turning it over to the Widener-Elkins-Dolan syndicate in case pending negotiations shall end satisfactorily.—V. 81, p. 559.

**National Railroad of Mexico.**—Report.—See "Annual Reports" on a preceding page.

**New Director.**—Roberto Nunez, City of Mexico, has been elected a director to succeed J. G. Metcalfe.—V. 82, p. 751.

**New York New Haven & Hartford RR.**—Stock for Debentures.—New Issue of Debentures.—See Consolidated Railway above.

**Bonds Sold.**—The company has recently sold \$1,500,000 Harlem River & Port Chester 4% gold bonds, part of an authorized issue of \$15,000,000, of which about \$9,450,000 are understood to be outstanding. The purchasers, it is said, were Lee, Higginson & Co., \$500,000; R. L. Day & Co., \$500,000, and Mackay & Co., \$500,000.

**Merger.**—The company has applied to the Massachusetts Railroad Commission for permission to purchase the New England RR., whose share capital is substantially all owned, all its liabilities to be assumed.—V. 82, p. 752, 693.

**New York Westchester & Boston Railway.**—Interest Payment.—The interest due April 1 1906 on "certificates of interest" in the first mortgage bond underwriting was paid on that date at the office of Dick & Robinson, syndicate managers.—V. 82, p. 752, 392.

**Norfolk & Southern RR.**—Consolidation.—Rudolph Kleybolte & Co. confirm the statement that arrangements have been completed for consolidating under this company's name the Virginia & Carolina Coast Railway, the Norfolk & Southern, the Atlantic & North Carolina RR.; the John L. Roper Lumber Co., the Blades Lumber Co. and the Belhaven Lumber Co. will also be united, making a total of 600 miles of railway and 600,000 acres of timber land, containing, it is said, some 4,000,000,000 feet of timber, and having an annual output of from 125,000,000 to 150,000,000 feet. The greater Norfolk & Southern will have \$25,000,000 each of authorized capital stock and bonds. The underwriting is reported complete. George W. Roper will probably be President of the consolidated lumber company and F. S. Gannon President of the railroad.—V. 82, p. 752, 158.

**Ocean Shore Railway, San Francisco.**—Increase of Capital Stock.—This company has filed in California a certificate of increase of capital stock from \$3,000,000 to \$5,000,000. See V. 82, p. 569, 162.

**Oregon & Idaho Railway.**—Bonds Offered.—Wheeler & Co., No. 32 Broadway, New York, are offering \$200,000 first mortgage 5½% gold bonds, to net 6.04, also 1,000 shares of stock. Particulars are withheld. An Oregon & Idaho RR. was reported as incorporated in Idaho last November to build from Emmet, in the Payette Valley, to Ontario, Ore.

**Pacific Gas & Electric Co., San Francisco.**—First Dividend on Preferred.—The directors on March 28 declared a dividend No. 1 (for the quarter ending March 31 1906) of 1½% on the outstanding preferred capital stock, payable April 16 on stock of record April 10.—V. 82, p. 569.

**Pan-American Railway.**—Description of Route for Projected Line Connecting North and South America.—The April number of "Scribner's Magazine" contains a review of the present stage of this project by Charles M. Pepper, United States and Pan-American Railway Commissioner.

Of the 10,391 miles of projected line between New York and Buenos Ayres, 5,709 miles are in operation, 703 miles are in process of construction and 3,969 miles remain for future work. This project should not be confounded with the Pan-American RR. (Mexico-Guatemala), which, however, would form part of the greater system. (V. 82, p. 569, 693.)—V. 78, p. 1550, 1103; V. 77, p. 452.

**Pennsylvania RR.**—Expiration of Syndicate which Underwrote Convertible Bonds.—The syndicate organized last year by J. P. Morgan & Co. and Kuhn, Loeb & Co. to underwrite the \$100,000,000 3½% convertible bonds, which were offered to the shareholders at par (V. 80, p. 1236, 1913), expired by limitation April 1. The syndicate, it is said, has sold about 60% of its holdings, and the rest will be distributed among the participants.—V. 82, p. 752, 629.

**Pere Marquette RR.**—Suit to Collect Coupons Enjoined.—Judge Lurton on April 4 filed his decision enjoining the prosecution of the suit brought to collect the past-due coupons on the collateral trust bonds secured by the Chicago Cincinnati & Louisville stock until the issues raised in the action recently begun by the Pere Marquette to cancel the mortgage have been decided. Compare V. 82, p. 752, 564.

**Pittsburgh Shawmut & Northern RR.**—*Receiver's Certificates Temporarily Enjoyed.*—A hearing on the proposition to make permanent the temporary injunction restraining the issue of \$3,800,000 receiver's certificates will be held April 10. See V. 82, p. 510, 569.

**Portland (Ore.) Railway.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$5,982,000 "first and refunding mortgage" 5% gold bonds, due Nov. 1 1930. Compare V. 81, p. 1437, 1724; V. 82, p. 693.

**Public Service Corporation of New Jersey.**—*New Director.*—James P. Dusenberry has been elected a director to succeed John F. Dryden, resigned.—V. 82, p. 393, 281.

**Rock Island Arkansas & Louisiana RR.**—*Bonds Pledged.*—See Chicago Rock Island & Pacific Ry. above.—V. 82, p. 101.

**Sandusky Fremont & Southern (Electric) Ry.**—*Proposed New Feeder for Lake Shore Electric Ry.*—This company has been incorporated in the interest of the Lake Shore Electric Ry. of Cleveland, with nominal (\$10,000) capital stock, in order to build either from Sandusky to Clyde, 16 miles, or from Sandusky to Fremont, 22 miles, as may be determined most advisable. The capital stock is expected to be increased to \$500,000 and will be owned by the Lake Shore Electric, which will probably guarantee \$400,000 or \$500,000 bonds to cover the cost of the new feeder.

**Seaboard Air Line Ry.**—*New President.*—Alfred Walter, formerly President of the Lehigh Valley RR., has been elected President and General Manager, to succeed J. M. Barr, who has resigned those offices, but will remain a director.—V. 81, p. 1850.

**Southern Pacific Co.**—*New Directors.*—At the annual meeting held on April 4 the following five new directors were elected:

New Directors—Henry W. De Forest, Robert Goelet, Ogden Mills, W. V. S. Thorne and A. K. Van Deventer.

Retired.—James Speyer and Charles H. Tweed of the firm of Speyer & Co.; Otto H. Kahn and Mortimer L. Schiff of the firm of Kuhn, Loeb & Co., which is withdrawing from all its railroad directorates; and James H. Hyde.

The retirement of Messrs. Speyer and Tweed from the Southern Pacific board, it is understood, does not mean that Speyer & Co. will discontinue to be represented by individual members of the firm on other railroad boards.—V. 82, p. 753.

**Steubenville & East Liverpool Railway & Light Co.**—*Purchase—Consolidation.*—This company was incorporated recently in Ohio with nominal (\$5,000) authorized capital stock by leading stockholders of the East Liverpool Traction & Light Co., of which Van Horn Ely of Buffalo is President (V. 81, p. 1791), for the purpose, it is understood, of taking over the property of the Steubenville Traction & Light Co. (V. 76, p. 812, 267) and to build an 8-mile connecting line between Toronto, O., and Wellsville. Incorporators: Van Horn Ely of Buffalo; Edward McDonnell, Charles A. Smith, George H. Owen and John C. Rothery.

**Steubenville Traction & Light Co.**—*Sale.*—See Steubenville & East Liverpool Railway & Light Co. above.—V. 76, p. 812.

**Tombigbee Valley RR.**—*Bonds Offered.*—This company has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$1,200,000 bonds, limited to \$5,000 per mile on standard-gauge railroad, laid with 60-lb. rails, with an additional \$1,000 per mile issuable for equipment and terminals when "the property has shown more than double its present earnings." F. J. Lisman & Co., No. 30 Broad St., New York, have purchased and are offering for sale the unsold portion of the outstanding bonds, consisting of \$242,000 50-year 5% gold bonds, covering the present 52 miles of road. These bonds are dated 1906 and are due April 1 1956, without privilege of prior redemption; interest payable April and October in New York City. The firm has also contracted to take an additional \$183,000 of the bonds, being the remainder of the \$425,000 issuable against the present mileage and the extension of 33 miles to Butler, 85 miles in all. A circular says:

The company acquired late in 1904 from the Tombigbee & Northern RR. a narrow-gauge line of 40 miles. This line was reconstructed and made standard gauge and extended 12 miles, making the present road from Healing Springs, Washington County, Ala., to Calvert, on the Southern Ry., and 3 miles beyond to Nanahubba Landing, located about 40 miles north of Mobile on the Tombigbee River, which at this point has a minimum depth of about 15 feet. The line traverses Washington County and will extend northerly to near Butler, the county seat of Choctaw County. This latter county, while having a population of about 25,000, has no railroad facilities whatsoever. Its products are cotton and timber, and as the soil is fertile the tonnage will no doubt become much diversified as well as increased.

The company reports for the four months ending Feb. 28 1906: Gross earnings, \$17,599, an increase of \$5,959; net, \$6,798, increase \$1,794, or at the rate of one and one-half times the interest charges. Regular train service did not commence until late in January 1906. A contract has recently been entered into with a corporation owning a large tract of timber land under which a minimum revenue of \$9,000 per annum is assured for a period of ten years, this being practically net money, as the lumber company will haul its own equipment over the road. We are satisfied that this railroad will earn during 1906 on its present mileage upwards of \$70,000 gross and \$20,000 net, and that these earnings will show a steady increase.

During the course of reconstruction, and while the extension was still under way, the company earned for the year ending Oct. 31 1905: Gross, \$39,009; net, \$14,340. Total interest charge against present mileage, \$12,100.

The difference between this issue of \$5,000 per mile of bonds and the cost of the property is represented by an issue of capital stock at \$10,000 per mile. The company

has given notice of increase of capital stock from \$150,000 to \$850,000.

**Tonopah & Goldfield RR.**—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, are offering at 100½ and interest the small unsold portion of \$1,150,000 first mortgage 6% gold bonds of \$1,000 each, dated Jan. 1 1906, due Jan. 1 1921; interest payable January and July. Land Title & Trust Co., Philadelphia, trustee. The mortgage provides that one-fifteenth of the bonds issued be retired annually by lot, at 102½ and interest; and the entire issue is subject to redemption at the same price on any interest period after Jan. 1 1907. Capitalization: First mortgage bonds, authorized, \$1,500,000; issued, \$1,150,000; remainder, \$350,000, issuable only for extensions and improvements under proper restrictions. Preferred stock (7%), \$500,000; common stock, \$1,650,000.

President John W. Brock, under date of Bullitt Building, Philadelphia, March 27, writes:

Operates a little over 100 miles of broad-gauge railroad, from Mina to Goldfield, and reaches the centre of the mining industry in Southern Nevada. Through Pullman sleeping-car service is now established between San Francisco and Goldfield, and the passenger business is large and increasing. The freight business, both general merchandise inbound and ores outbound, is also increasing. The territory supplied is non-agricultural and is dependent upon the railroad for transportation of supplies of all kinds. The general condition of the country served is constantly improving. The earnings of the roads from July 1 1905 to Feb. 28 1906 (eight months) were: Gross earnings, \$844,738; operating expenses, \$378,905; net earnings, \$465,833.

Of the bonds, \$1,017,000 are issued for the retirement of a like amount of bonds of the constituent companies, which are subject to call and will be forthwith taken up and canceled; \$133,000 are issued in accordance with the provisions of the consolidation agreement, chiefly for the betterment of the property.

Arrangements have been made whereby the firm is giving to the holders of the \$467,000 bonds of the old Tonopah RR. an opportunity to exchange their holdings for the new issue. While the actual retirement of these old bonds will not take place until July 1 1906, it is expected that all of the \$467,000 bonds will be in hand long before that time.

The injunction which was brought to prevent the consolidation in November last has been dissolved, and everything, we are informed, amicably settled.—V. 81, p. 1725.

**Underground Electric Railways, London.**—*Provision for Additional Capital When Required.*—The shareholders at a meeting held in London on April 3 adopted the proposition authorizing the directors to raise \$25,000,000 additional capital when required. See V. 82, p. 753.

**United Railways & Electric Co., Baltimore.**—*Bill Signed.*—Governor Warfield on April 2 signed the bill amending the charter of the Maryland Electric Ry. for the purposes stated in V. 82, p. 629.

**United Railways Investment Co. of San Francisco.**—*Purchase Approved.*—The shareholders at the special meeting on Thursday approved the plan for the purchase of the Philadelphia Co. of Pittsburgh.—V. 82, p. 753, 570.

**Washington (D. C.) Terminal Co.**—*Extension of Bond Syndicate.*—Advices from Baltimore state that the bond syndicate headed by Alex. Brown & Sons, which last year purchased the issue of \$10,000,000 3½% bonds, has been extended for a year, a portion of the issue not having been placed. Compare V. 80, p. 1973.

**Western New York & Pennsylvania Ry.**—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Ext'y Exp.	Bal., def.
1905	\$6,647,831	\$1,091,820	\$1,225,441	\$109,318	\$242,941
1904	5,341,975	277,598	1,239,270	227,112	1,188,784

—V. 80, p. 1476.

**Wisconsin Central Ry.**—*Proposed Bond Issue to Replace Five-Year Notes.*—The shareholders will vote May 8 on a proposition to authorize a bond issue in part provision for the cost of the extension now in progress from Owen, Wis., to Duluth and Superior and terminals in those cities. The distance is about 160 miles, of which 45 miles was completed last January. The details of the bond issue have not yet been fully determined. Compare V. 81, p. 1176, 1237, 1263.—V. 81, p. 1316.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alliance Realty Co., New York.**—*Dividend Increased.*—The directors on April 4 declared a quarterly dividend of 1¾% on the capital stock, payable April 16, to stockholders of record on April 10 1906. This increases the annual rate to 7% per annum, contrasting with 6% yearly since distributions were begun in July 1902. Capital stock authorized, \$3,000,000; issued, \$2,000,000; par of shares, \$100. No bonds. Office, 25 Broad St., New York.—V. 77, p. 825.

**American Consolidated Copper Co.**—*More Time Desired.*—See Montana Coal & Coke Co. below.—V. 82, p. 394, 163.

**American Malt Co.**—*Reorganized Company.*—This company was incorporated on April 2 under the laws of New Jersey with \$15,000,000 capital stock, of which \$9,000,000 is preferred stock, as the successor of the American Malting Co., under the reorganization plan in V. 81, p. 266, 1043: The preferred stock is entitled to 4% dividends from April 1 1906 until Oct. 1 1906, the rate thereafter to be not exceeding 6% per annum. Under the plan the old American Malting preferred stock will be exchanged for 62% in new preferred and the old common will receive 44% in new common.

A company with the same title was incorporated in Connecticut several months ago, but a New Jersey charter has been decided preferable.—V. 81, p. 1611.

**American Malting Co.**—*Successor Company.*—See American Malt Co. above.—V. 81, p. 1611.

**American Telephone & Telegraph Co.**—*Dissolution of Underwriting Syndicate of 1905.*—The syndicate which underwrote \$25,000,000 of the 4% collateral trust bonds dated 1899 (V. 80, p. 999, 1113), it is announced, has expired by limitation.—V. 82, p. 754, 689.

**Anthracite Coal Roads.**—*Negotiations Still Pending.*—Operations in the anthracite regions were suspended on April 2 in accordance with the order of the United Mine Workers (V. 82, p. 750), but the Pittsburgh Coal Co. is working its bituminous mines as stated under the heading "Bituminous Coal Roads" below. The committee of mine workers appointed by the Shamokin convention on Dec. 14 announced on Thursday that, having considered the companies' proposition of March 9, which was for the continuation for three years of the award of the Anthracite Strike Commission, they advised that the existing differences be submitted to arbitration, the decision to be effective from April 1 1906 to March 31 1908, and work to be resumed and continued pending the decision. The operators say that they cannot agree to arbitrate the question of the closed shop, and the "check-off" scheme, requiring that each company shall collect from the employees such amounts as may be levied by their organization monthly. The extended agreement, moreover, would expire in a Presidential year.—V. 82, p. 750

**Arizona Water Co.**—*Sold.*—This property was sold under foreclosure in New York City on March 29 under a decree of the Circuit Court of the United States for the Southern District of New York and an ancillary decree in Arizona, and was bid in for the bondholders' committee for \$50,000.

The bondholders' committee, consisting of Arthur B. Leach, Chas. S. Fairchild, Morgan G. Bulkeley and William H. Burrows, under agreement dated Sept. 25 1905, called for deposit of the first mortgage 5% bonds of 1899 (\$300,000 authorized) and the general mortgage incomes (\$700,000) with New York Trust Co. as depository. The company's main diverting dam was destroyed by flood on or about April 14 1905, and while repairs were in progress a large portion of it was again destroyed by flood on or about Sept. 5, requiring the expenditure of a large amount of borrowed money to restore the same. No reorganization plan has as yet been prepared, the committee being still engaged in trying to sell the property to the United States Government as an integral part of the irrigating system of the Salt River Valley. See V. 82, p. 336.

**Associated Merchants' Co., New York.**—*New Stock.*—The shareholders will vote April 18 on the proposition to increase the 2nd pref. stock from \$5,000,000 to \$10,000,000, and to authorize the directors to sell the same for cash at not less than par. A circular says:

Several negotiations are pending for the purchase of new properties. If a large negotiation should eventuate, the liberal amount of cash held by the company would not nearly suffice to pay the purchase price. It is the sense of the directors that an issue of second preferred stock at the present time may be more advantageous to the company than an issue of first preferred stock, inasmuch as the second preferred stock has not the privilege of conversion into common stock which the first preferred enjoys. Moreover, the proceeds of the first preferred stock cannot be used to pay for the good-will of any business, and in an important purchase now contemplated a substantial payment for good-will would be necessary.

Of the \$10,000,000 first preferred stock, \$2,750,000 has not been issued.—V. 82, p. 749.

**Bethlehem Steel Corporation.**—*Ratification of Bond Sale—Guaranty.*—The shareholders at the annual meeting on April 3 approved the contract of Dec. 29 1905 for the sale of the Bethlehem Steel Company's \$12,000,000 first extension mortgage 5% gold bonds, guaranteed by the Bethlehem Steel Corporation. Compare V. 82, p. 282; V. 81, p. 1612.

*Report.*—For calendar year 1905:

Net earnings.....	\$3,313,929
Bond int., all cos. (\$548,530), and depreciation (\$400,000).....	\$948,530
Dividends on pref. stock, two of 1 3/4% each.....	(3 1/2%)\$521,780
Balance, surplus for year.....	\$1,843,619

—V. 82, p. 571.

**Bituminous Coal Roads.**—*Partial Operations Continued.*—The United Mine Workers having decided to permit a settlement with the companies that are willing to sign the 1903 scale, the danger of a general strike has passed, and the Pittsburgh Coal Co. (and its subsidiaries), the Berwind White Coal Mining Co., etc., have been able to continue operations. The first-named company was said on Thursday to be operating 70% of its mines and to have mined the previous day 40,000 tons of coal. In Ohio, Indiana and Illinois most of the mines, it is understood, are closed, though the operators, it is said, are inclined to accept the terms suggested by the committee of mine workers in the anthracite region. See "Anthracite Coal Roads" above.—V. 82, p. 750.

**Bush Terminal Co.**—*Report.*—For calendar year:

Year—	Gross.	Net.	Charges.	Bal., sur.
1905 (12 mos.).....	\$740,954	\$429,407	\$309,334	\$120,073
1904 (11 mos.).....	521,936	362,933	184,475	178,458

—V. 81, p. 1667.

**City of Lincoln (Ill.) Gas Co.**—*Bond.*—*Status.*—The Royal Trust Co. of Chicago (the mortgage trustee) is offering \$20,000 of the total issue of \$100,000 first mortgage gold 6s of \$1,000 each, dated Oct. 1 1898, due Oct. 1 1918, but subject to call at par Oct. 1 1908 or at any interest payment thereafter; interest payable April 1 and Oct. 1 in New York. Bonds outstanding, \$95,000; in treasury, \$5,000. Capital stock, \$100,000.

C. H. Evans, C.E.M.E., under date of Jan. 11 1906, writes: Owns, controls and operates the entire gas business of the city without competition and under a liberal franchise. During the past year sold over 19,000,000 cubic feet of gas and has in use 1,050 meters and over 500 gas-ranges. For the year ending Oct. 1 1905 the net earnings amounted to \$10,668, an increase over the previous year of \$1,251.

**Citizens' Telephone Co., Grand Rapids, Mich.**—*Controlled Property.*—See Citizens' Telephone Co. of Jackson, Mich., below.—V. 81, p. 615.

**Citizens' Telephone Co. of Jackson, Mich.**—*Status.*—A circular issued by the Royal Trust Co. of Chicago offering \$25,000 first mortgage gold 5s, dated Jan. 31 1903 (see V. 78, p. 1277) at 91.90 and interest, says in substance:

Dated Jan. 31 1903: due Feb. 1 1923, but subject to call at 105 Feb. 1 1918 or at any interest payment thereafter. Interest Feb. 1 and Aug. 1 payable at Grand Rapids, Mich., or New York. Denomination \$500. Amount outstanding, \$215,000; bonds reserved in treasury, \$35,000; total bond issue, \$250,000. Telephones in use Jan. 1 1913 were 1,447; 1904 were 1,734; 1905 were 2,213; 1906 were 2,500. Gross earnings 1903, \$34,131; 1904, \$36,274. In 1905 (3 months estimated), gross receipts, \$42,067; net, \$18,344; interest on bonds, \$10,750; surplus, put back into construction, \$7,594. The majority shares are owned by the Citizens' Telephone Co. of Grand Rapids, Mich., which also owns in the same way the Telephone Company at Battle Creek, Mich., and a part interest in the Muskegon Company. Compare V. 78, p. 1277.

**Clyde Steamship Co.**—*Bonds Offered.*—Geo. A. Fernald & Co., New York and Boston, are offering at 101 and interest, by advertisement on another page, \$2,000,000 first mortgage sinking fund 5% gold bonds, part of the authorized issue of \$6,000,000 (see V. 82, p. 511), of which \$4,000,000 is outstanding. A circular says in part:

Report of Public Accountants.		Net Earnings.
Year 1905.	Year 1904.	Increase 10 years, 1894-1903.
Gross earnings .....	\$4,428,568	\$4,080,886
Net earnings .....	\$52,792	662,037
		190,755
		Average, \$486,016

Annual bond interest charge, \$200,000. *Property, &c.*—Under the mortgage, the company is obliged to keep its property insured to the amount of \$5,000,000 until Jan. 1 1909, and at all times at least 25% in excess of the amount of bonds outstanding. The insurance policies are payable to the mortgage trustee, and cover loss by fire, lightning, collision and stranding, and liability for damage by collision to the property of others. The fleet consists of 22 steamships, the cost of duplicating the same being estimated at \$5,776,000. Terminals—Piers: New York City—Piers Nos. 36, 44 and 45, North River; Piers 29, 33, 33 1/2 and 34, East River; Philadelphia, three piers; Boston, Lewis Wharf, one pier; Wilmington, N. C., one pier; Norfolk, Va., two piers; Georgetown, N. C., one pier; Charleston, S. C., four piers; Brunswick, Ga., one pier; Jacksonville, Fla., three piers. These leases, many of which are of long term, are of great value.

*Sinking Fund.*—Beginning Jan. 1908, the company agrees to cancel in yearly instalments sufficient bonds to retire the issue at maturity. (The sinking fund payments are to be made as stated in V. 82, p. 511, with additional amount if bonds in excess of \$4,000,000 are issued.)

*Lines.*—The company owns and operates the following: (1) New York Charleston & Jacksonville, Florida Line; (2) New England & Southern Lines; (3) New York, Wilmington, N. C., and Georgetown, S. C., Lines; (4) Philadelphia Norfolk & Newport News Line; (5) Philadelphia & New York Line; (6) New York & Santo Domingo Line; (7) The Clyde St. Johns River Line

*Traffic and Control.*—In 1905 the Clyde system carried over 40,000 passengers and 1,300,000 tons of freight. In conjunction with the Metropolitan Steamship Co., V. 81, p. 617, (New York and Boston) and the Eastern Steamship Co., V. 82, p. 337, (Boston, Portland, Bangor, St. John, N. B., and other ports), and controlled by the same interests, the Clyde Steamship Co. serves the entire eastern coast of the United States.—V. 82, p. 572, 511.

**Colorado Fuel & Iron Co.**—*Option to Subscribe.*—An official circular, dated March 31, announces that at a meeting of the directors held March 30 a resolution was adopted that for the purpose of providing additional equipment for the plants, \$2,000,000 common capital stock, now in the treasury and expected to be available Aug. 2 1906, and \$4,000,000 Colorado Industrial Co. 5% 30-year gold bonds, Series B, maturing 1934, also in the treasury, be offered for subscription to the common and preferred stockholders. The holders of record April 16 at 3 p. m. are accordingly offered the right, between April 16 and April 30, inclusive, to subscribe in cash at par for common stock to an amount equal to 6 1/4% of their respective holdings. Each such subscription will entitle the subscriber to buy from the company one Colorado Industrial Co. 5% bond, Series B, par value \$1,000, upon a total payment for every five shares subscribed for and one bond purchased of \$1,040, as follows:

\$1,040 Cash for \$500 Common Stock and \$1,000 Col. Ind. 5% "B" Bond	
On application, 10%, payable at Bowling Green Trust Co., N. Y.....	\$104
On Aug. 8 1906, 90%, do do do do.....	936

*Note.*—In event that the entire amount of \$2,000,000 treasury stock is not available for delivery on Aug. 8 1906, by reason of holders of debenture bonds having, on or before Aug. 1 1906 converted such debenture bonds into the stock at par, then all rights of the subscribers, both for stock and bonds, shall terminate and the company will mail notice to each subscribing stockholder that the 10% paid upon his subscription shall be returned with interest at 6% per annum to Aug. 8 1906.

Subscription warrants will be mailed on or about April 17 to each stockholder.—V. 82, p. 754.

**Consolidation Coal Co. of Maryland.**—*Earnings of Sub-companies.*—See Fairmont Coal Co. and Somerset Coal Co. below.—V. 82, p. 694.

**Consolidated Gas Co., New York.**—*Eighty-Cent Bill Signed.*—Governor Higgins on April 3 signed the bill reducing the price of gas in New York City from May 1 to 80 cents.—V. 82, p. 454, 512, 572, 754.

**Eastman Kodak Co. of New Jersey.**—*Extra Dividend.*—At the annual meeting on April 3 an extra dividend of 2 1/2% was declared on the common stock, payable May 1 to holders of record April 14. The common shares have received 10% per annum since Oct. 1 1902, and on Jan. 2 1906 received an extra distribution of 2% extra.—V. 82, p. 749, 694.

**Fairmont Coal Co.**—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Year.	Gross Earnings.	Net Earnings.	Income to Income.	Charges.	Dividends.	Surplus.
1905.....	\$3,518,674	\$669,709	\$320,996	\$618,359	\$240,000	\$132,316
1904.....	3,754,152	874,654	332,333	563,053	360,000	283,934

—V. 82, p. 221.

**Gas Light Co. of Augusta, Ga.—Bonds Offered.**—Devitt, Tremble & Co., First National Bank Building, Chicago, announce, by advertisement on another page, that they have purchased and will shortly offer this company's issue of \$250,000 first mortgage 5% serial gold bonds. "The company has 40 miles of mains, about 3,000 meters and 1,600 gas stoves, and controls the entire public and private gas business of Augusta and Summerville. Franchises perpetual. Net earnings for the last fiscal year were over twice the interest charges." Compare V. 80, p. 1732.

**Houghton County Gas & Coke Co., Houghton and Hancock, Mich.—Bonds Offered.**—MacDonald, McCoy & Co., No. 171 La Salle St., Chicago, are offering at par and interest the entire present issue of \$120,000 first mortgage 5% gold bonds of \$1,000 each; total amount authorized, \$350,000, of which \$230,000 is reserved for future extensions and betterments under stringent provisions. Bonds dated Feb. 1 1906; interest payable Feb. 1 and Aug. 1 at the office of the trustee, Metropolitan Trust & Savings Bank, Chicago, Ill. A circular says in substance:

Organized under laws of Michigan with \$500,000 capital stock and owns a modern gas plant now serving Houghton, Hancock and Ripley, with population of about 18,000. Has about 15 miles of gas mains, 800 services and 806 meters; capacity of works, 120,000 cubic feet per day; output of gas for 5 months ending Dec. 31 1905 was 7,326,200 cubic feet. Present output indicates an annual basis of about 21,000,000 cubic feet, from which the earnings for the current year, without any increase of business, should be: Gross, \$34,761; operating expenses, \$18,982; net earnings, \$15,779. Or more than 2½ times the bond interest. The company intends to extend into adjacent territory, where it owns franchises, reaching an additional population of about 8,800.

The \$230,000 bonds held by the trustee for betterments and extensions can be withdrawn only on the basis of 90% of the cost thereof, and then only when the net earnings for the preceding six months shall have been at least double the interest charge on the bonds outstanding and those proposed to be taken down. The issue matures on Feb. 1 as follows: \$3,000 yearly, 1910-14; \$4,000 yearly, 1915-19; \$5,000 yearly, 1920-24; \$6,000 yearly, 1925-29; \$10,000 in 1930, \$20,000 in 1931 and \$250,000 in 1931. Robert H. Shields of Hancock, Mich., is President; James T. Lynn, Vice-President; Emanuel T. Berger, Detroit, Secretary and Treasurer. Mr. Lynn is President National Gas, Electric Light & Power Co. (V. 79, p. 155), which controls the Bowling Green Gas Co., Goshen Gas Co., Joplin Gas Co., Port Huron Gas Co., Portsmouth Gas Co., Rome Gas, Electric Light & Power Co. and Webb City & Carterville Gas Co.

**Hudson Iron Co., Secaucus, N. J.—Mortgage.**—This company has made a mortgage to the Knickerbocker Trust Co. of New York, trustee, to secure an issue of \$1,000,000 first mortgage 5% bonds. Capital stock outstanding, \$875,000.

The new bonds are "first and refunding mortgage 5% sinking fund gold bonds, they are issuable as follows: \$450,000 forthwith for the retirement of certain promissory notes and the payment for a part of the mortgage property; \$200,000 from time to time for corporate purposes; \$120,000 reserved to retire a like amount of first mortgage 20-year 5% bonds of John R. Ferrier (V. 81, p. 1613) secured by mortgage to the Standard Trust Co., trustee, and dated Oct. 1 1901; \$80,000 on account of second mortgage bonds made by John R. Ferrier; \$25,000 to pay a real estate mortgage dated June 30 1904; \$125,000 for extension improvements and working capital on conditions stated in mortgage.

Bonds dated Feb. 1 1906; denomination \$1,000; principal due Feb. 1 1926, but subject to call on or after Feb. 1 1907 at 105; interest payable Feb. 1 and Aug. 1. Present issue to be \$450,000. Sinking fund, to begin in 1908, \$20,000 yearly, with a royalty of 25 cents per ton on each ton of ore mined at the Hudson mines. Mortgage covers 546 acres of land formerly belonging to the Secaucus Iron Co., at North Bergen, and about 1,200 acres of mining property and plant in the towns of Highlands and Woodbury, Orange County, N. Y. The company has recently purchased an iron ore property at Beatystown, south of Hackettstown, N. J., and it is expected will soon be taking 100 tons therefrom daily. The pig-iron capacity of the company, now 100 tons, is expected to be increased to 150 tons this summer. Directors: Pres. Frank A. Wilmot (President Am. Tube & Stamping Co., V. 77, p. 1876, 197); Vice-Pres. Harold G. Villard; Sec. and Treas. J. M. Clark, A. H. Bickmore, New York, and Charles R. Wilmot, President Orange (N. J.) Trust Co., New York office, No. 11 Broadway.—V. 81, p. 976.

**Inter-State Telephone Co., New Jersey.—Receiver Restrained.**—Oscar Keen of Newark on or about March 8 was appointed receiver for this company on the application of J. Thomas Reinhardt, No. 15 Wall Street, but on March 19 the Court of Errors and Appeals handed down an opinion restraining Mr. Keen from interfering with the possession and control by the mortgage trustee of the property covered by the mortgage of said trustee until a final decision in the receivership proceedings, which have been appealed from the Court of Chancery, has been rendered. The reorganization committee is said to hold over 90% of the company's securities. Compare V. 81, p. 1177.

**La Belle Iron Works, Wheeling, W. Va.—Option Expires.**—The option held on the property of the Pope Tin Plate Co., it is said, finally expired on April 2.—V. 82, p. 576.

**Lanston Monotype Machine Co., Philadelphia.—First Dividend Declared.**—The directors on Tuesday declared 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. 82, p. 754.

**Merchants' & Miners' Transportation Co., Baltimore.—New Stock.**—The Maryland Senate has passed a bill authorizing an increase in the limit of this company's capital stock from \$2,000,000 to \$6,000,000. The officers, apparently, are not ready to divulge their plans as to the new stock.—V. 76, p. 1358.

**Montana Coal & Coke Co.—Extension of Time.**—President E. L. White on March 31 sent a letter to the stockholders notifying them that J. A. Coram, representing the American Consolidated Copper Co., desires to extend the time for the exchange of stock, and that any stockholder who wishes to withdraw his holdings from the depositary, the Federal

Trust Co., Boston, is now at liberty to do so. Mr. Coram says:

As to the exact date of such extension we are not prepared at this time to state. We are arranging the details of our various plans in somewhat different form, and we believe time will prove the wisdom thereof. As to any stockholder who does not surrender his temporary receipt and take back his stock, we shall consider we have his approval and shall endeavor to carry out the plans ultimately as previously outlined as to exchange of securities based upon comparative values. Compare V. 82, p. 395.

**(The) Moran Company, Shipbuilders, Seattle.—Successor Company—Mortgage.**—This company was incorporated in the State of Washington on March 17 with \$2,000,000 capital stock, all issued, and took over the shipbuilding plant, iron and steel works, lumber, &c., of the Moran Brothers Co., the sale of which was recently announced. A mortgage has been made to Dexter, Horton & Co. of Seattle, as trustees, to secure an issue of \$1,500,000 4% gold bonds, of which \$1,050,000 is outstanding and \$450,000 is reserved to retire at or before maturity a like amount of 5% bonds of the predecessor company, subject to call at 105. (V. 73, p. 1267; V. 81, p. 617.) Par of shares \$100.

Of the \$2,000,000 capital stock, \$1,000,000 is 7% cumulative preferred, with preference as to assets in case of liquidation. The new bonds are dated April 2 1906 and mature April 1 1916, but are subject to call at 105 on 60 days' notice; denomination, \$1,000; interest payable April and October at office of mortgage trustees. Directors of company: President, George Higbee, recently Manager of the Steamship & Insurance Department of the International Mercantile Marine Co.; Vice-President and General Manager, J. V. Patterson, recently naval architect for the aforesaid company; Rodeman E. Griscom, Philadelphia; J. V. Paterson, George H. Higbee, A. H. Soelberg, James T. Lawler, J. P. Fitzgerald, M. M. Lyter, all of Seattle. Secretary and Treasurer, John Gibson.—V. 82, p. 695.

**National Fire Proofing Co.—New Bonds Authorized.**—The shareholders at the meeting on April 5 authorized the issue of \$2,500,000 5% bonds by a vote of 157,351 shares to 3,088 shares. See V. 82, p. 755, 337.

**National Gas Electric Light & Power Co.—Companies Controlled.**—See list under Houghton County Coke & Gas Co. above.—V. 79, p. 155.

**National Lead Co.—Report.**—For calendar year:

Year.	Net Earn.	Pref. Dividend.	Bal., surplus.	Tot. surplus.
1905	\$2,082,632	(7%)\$1,043,280	\$1,039,352	\$3,554,596
1904	1,595,693	7% 1,043,280	552,413	2,615,244

No details are given as to recent acquisitions of "new properties."

President L. A. Cole says: "Your directors now expect that, commencing with July 1 next, dividends will be earned and regularly paid upon our common stock."—V. 82, p. 695.

**Northern Michigan Transportation Co.—Bond Offering—Status.**—The Royal Trust Co. of Chicago, the mortgage trustee, is offering for sale \$30,000 first mortgage serial (gold) 6s of \$1,000 each, dated Oct. 1 1903, subject to call at 105 at any interest payment; interest payable April 1 and Oct. 1 at office of trustee. A circular says:

Total issue, \$200,000, of which \$25,000 already paid; \$17,000 will mature Oct. 1 1906; \$23,000 Oct. 1 1907; and either \$22,000 or \$23,000 each Oct. 1 thereafter until 1913. Company operates from Chicago to Mackinac Island, calling at Charlevoix, Petoskey and other intermediate points. The bonds cover three ships (insured for \$440,800), total value \$480,000, viz.: the Illinois, the Missouri and the Kansas, the first two being of steel; also docks (by appraisal), \$65,000; total value, \$545,000. The company is one of the old established lines and has for a number of years paid annual dividends of 10% on its capital stock.

**Park & Tilford (Grocers).—New President—Debentures.**—Hobart J. Park, who succeeded his father, Joseph Park, as President, about three years ago, will, it is announced, retire about the end of this month, Frank Tilford, at present Vice-President, taking his place. The Park interests will be taken over by Mr. Tilford, who will subscribe for a large part of the \$3,000,000 of 6% 30-year debenture bonds to be issued at 110. The company was incorporated in New Jersey in 1890, taking over the business of the firm of Park & Tilford, organized in 1840, and operates five large stores in this city. Its capital stock is reported as \$500,000.

**Pope Tin Plate Co.—Option Expires.**—See La Belle Iron Works above.—V. 82, p. 573.

**Raven Coal Co.—Bonds Offered.**—White & White, Wheeling, W. Va., are offering at par and interest by advertisement on another page the unsold portion of a total issue of \$100,000 first mortgage 6% gold bonds, dated Jan. 1 1906, due Jan. 1 1931. Interest payable Jan. 1 and July 1 at the Dollar Savings & Trust Co., trustee, Wheeling, W. Va. A circular says:

The property is situated on the main line of the B. & O. RR. and branch line of the Wabash RR., near Franklin Station, Belmont County, Ohio, and consists of 95 acres of surface, 1,050 acres of unmined coal, 16 dwelling houses, power house, tipples, barns and electrical equipment. Appraised value, \$155,000; actual value, \$180,000. Present output, about 100,000 tons per year. Financial arrangements have been made for opening a new mine on the Wabash RR. and equipping it with modern electrical machinery. L. L. Malone, General Manager of the Fairmont Coal Co., writes: "The coal is persistent in thickness and quality; one of the best steam coals in Ohio; will make a good domestic coal, but cannot be used in the manufacture of gas or coke, where low sulphur is required. Should yield 7,000 tons of coal per acre. The output is only dependent on the amount of equipment. With one operation fully equipped the mine should produce 1,200 tons of coal per day as cheaply as any other mine in this district."

The company is compelled to retire \$4,000 of bonds each year beginning Jan. 1 1908, at 101 and interest, beginning with bond No. 1. Additional bonds may be called by paying a premium of 5%. For this purpose the company must pay into the office of the trustee 5 cents per ton of coal mined, which money can be used only to redeem these bonds.

Capital stock, authorized, \$100,000; issued, \$78,000; par of shares, \$100. President and Treasurer, J. C. McKinley; Secretary, N. C. Hubbard.

**Rhode Island Perkins Horse Shoe Co.—Extra Dividend.**—The directors have declared the regular quarterly dividend of 1¼% and an extra dividend of 2% on the preferred stock, both payable April 14 to holders of record April 5.—V. 75, p. 1403.

**Somerset Coal Co.—Report.**—This company, controlled by the Consolidation Coal Co., of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to income.	Balance, Surplus.
1905	\$1,606,271	\$247,175	\$21,445	\$240,289	\$28,331
1904	975,298	202,243	29,361	206,865	24,739

—V. 81, p. 1497.

**Standard Oil Co.—Holdings—Output.**—Vice-President John D. Archbold, at the examination by Attorney-General Hadley of Missouri on March 26, stated that the company refines and sells 70 to 75% of all the (country's) output of refined oil, and that it has refineries enough to refine the entire output, which, however, competition prevents its doing. Henry H. Rogers on March 25, when similarly examined, made in substance the following admissions:

The majority of the stock of the Standard Oil Co. of Indiana and all of the stock of the Republic Oil Co. (of New York City) are held for the Standard Oil Co. of New Jersey. All the shares of stock of the Waters-Pierce Company standing in the name of M. M. Van Beuren, son-in-law of John D. Archbold, are held for the Standard Oil Co.—V. 81, p. 1046.

**Standard Rope & Twine Co.—Foreclosure Sale.**—The company's several properties have been sold under foreclosure and bid in for the reorganization committee, (a) the Boston properties on April 3 for \$500,000; (b) the Brooklyn properties on April 6 for \$400,000; (c) the New Jersey properties on March 28 for \$27,000.—V. 82, p. 696, 284.

**Tamarack Mining Co.—Report.**—For calendar year:

Year—	Receipts.	Expenses.	Net.	Dividends.	Bal., sur
1905	\$2,448,240	\$2,029,119	\$419,121	\$300,000	\$119,121
1904	1,981,361	1,780,552	200,809	—	200,809

From balance as above there was spent for construction in 1905 \$86,414, against in 1904 \$161,958.—V. 81, p. 1854.

**Union Gas & Electric Co., Bloomington, Ill.—New Stock.**—This company has filed a certificate of increase of authorized capital stock from \$750,000 to \$900,000. See V. 81, p. 1497, 672.

**United Gas & Electric Co., California.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$2,000,000 first mortgage 5% gold bonds, due July 1 1932. See V. 80, p. 1062.

**Tennessee Coal, Iron & Railroad Co.—New Chairman.**—John A. Topping, President of the Republic Iron & Steel Co., has been elected a director and made Chairman of the board. The resignation of President Don H. Bacon will take effect May 15.—V. 82, p. 507, 396.

**United Gas Improvement Co., Philadelphia.**—See Columbus & Lake Michigan Ry. above.—V. 82, p. 575, 396.

**United States Rubber Co.—Earnings.**—The directors on Thursday declared the usual quarterly dividends, viz.: 2% upon the first preferred stock (including the outstanding "preferred" stock) and 1½% upon the 2nd pref. stock, for the quarter beginning Jan. 1 1906, payable, without closing of transfer books, to stockholders of record April 14 1906. An official statement says: "The net earnings for the year (March partially estimated) are approximately \$3,851,000, not including earnings of the Rubber Goods Manufacturing Co., excepting dividends amounting to \$276,859 received upon preferred stock of said company in this company's treasury. The net earnings for the corresponding period last year were \$3,761,922." The comparison is therefore as follows:

Earnings for Year ending March 31 (March 1906 partly estimated).

	1905-06.	1904-05.
Net earnings, after deducting all interest, provisions for bad debts, &c.-----	About \$3,574,141	\$3,761,922
Dividends (for 6 months) received on pref. stock holdings in Rubber Goods Mfg. Co.-----	276,859	-----
Total net earnings-----	\$3,851,000	\$3,761,922

Note.—The dividend charge in 1904-05 (8% on pref.) called for \$1,882,040. On the preferred stock as increased last summer and since in connection with the purchase of the Rubber Goods Mfg. Co. and other properties, the annual dividend charge is now about \$3,316,000 (8% on 1st pref. stock and 6% on 2nd pref.), but it was of course far less for the year 1905-06, which year, moreover, included only partial returns from the new acquisitions as above stated. See V. 82, p. 513, 575.—Ed.

The official statement says: "While the earnings for the year were sufficient for a dividend upon the common stock, the directors felt it more conservative to defer the same until the company shall receive the actual benefit of the Rubber Goods Manufacturing Co. and other recently acquired properties."—V. 82, p. 575, 513.

**Vulcan Detinning Co.—Dividend.**—With the usual quarterly dividend of 1¼% on the preferred stock the directors have declared an extra dividend of 1% on account of accumulated dividends, both payable April 20 to holders of record April 10, reducing dividends in arrears to 8¼%.—V. 82, p. 222, 165.

**(The) Watab Rapids Power Co. of Minnesota.—Bonds Offered.**—MacDonald, McCoy & Co., Chicago, are offering by advertisement on another page \$250,000 first mortgage 5% gold bonds (the entire issue), dated March 1 1906, principal payable serially \$25,000 each year, 1911 to 1920. The property is located on the Mississippi River, about 75 miles above Minneapolis and St. Paul. Contracts have been made with the Watab Pulp & Paper Co. for the sale of

3,000 mechanical h. p. at \$20 per h. p. per annum and 600 electrical h. p. at \$33 1-3 per h. p. per annum, making \$80,000 per annum; operating expenses (estimated), \$4,000; net, \$76,000. The company has also secured a contract for the lighting of the village of Sauk Rapids, and has 1,085 electrical h. p. remaining unsold, for which, it is said, a ready market can be found at \$35 per h. p. (\$37,975), increasing the total income to \$117,975 and the net income to about \$110,975. "As within a radius of 80 miles there is a population of approximately 500,000, there should be no difficulty in disposing of the remainder of the power."

**Wells, Fargo & Co., Express.—Larger Dividends Desired.**—The Walter C. Stokes & Co. of this city have sent a circular to the stockholders asking for proxies for use at the annual meeting, saying in part:

To the best of our knowledge, the average earnings for the past four years have been at the rate of 40% annually. We have no desire to change the present management, but we think the shareholders are entitled, first, to have full detailed statement of earnings once a year; and, second, from now on a fuller distribution of the net earnings.

The firm would like a 100% stock distribution.—V. 75, p. 803, 621.

**Westinghouse Electric & Manufacturing Co.—Dissolution**—The syndicate which underwrote \$15,000,000 of the 5% debenture bonds, it is understood, was dissolved on Monday. Current report says that the members of the syndicate had to take up a little over 30% of the issue. While the present amount of the bonds is \$15,000,000, the limit of issue may under certain conditions be increased to \$20,000,000 and later to \$25,000,000. The Disconto Gesellschaft, it is said, took \$5,000,000 of the bonds to place in Germany. Compare circular in V. 82, p. 222, 755.

**Westinghouse Machine Co.—Meeting to Take Further Action on New Securities.**—The shareholders will meet on May 21 to sanction the issue of the \$10,000,000 new indebtedness authorized at the meeting held Dec. 23 1905, as "sinking fund bonds," in place of debentures, as at first proposed. It is not contemplated, however, to create a mortgage to secure the bonds. Compare V. 81, p. 1855.—V. 82, p. 165, 457.

—The new Stock Exchange firm of Du Val, Greer & Co. was formed this week, commencing business at 74 Broadway. The partnership consists of Horace C. Du Val, well known to financial circles through his connections with the New York Central RR. Co. and as Vice-President of the Brooklyn Rapid Transit Co., and William A. Greer formerly Assistant Treasurer of the New York Central, also W. S. Crane previously Assistant Treasurer of the New York & Harlem RR. Mr. Greer, who will be the firm's representative on the Board, is a son of Bishop Greer of New York and Mr. Crane is the son of the late ex-President of the National Shoe & Leather Bank.

—We have been favored with a copy of the 1906 edition of C. Regenhardt's International Guide for Merchants, Manufacturers and Exporters. The directory furnishes data concerning shipping intercourse, consular and Customs service, the leading banks and law firms, commission and forwarding agents, &c., &c., throughout the world. During its thirty years of publication the contents and arrangement of the work have been steadily improved, and the data are so classified and indexed as to be readily accessible.

—The National Light, Heat & Power Co. controls and operates ten gas and electric companies whose net earnings it reports as more than double their interest charges. The annual surplus earnings of these companies, it is pointed out, amount to more than ten times the interest charge of any one company and may be applied to make good the National Company's guaranty. The National guarantees the bonds of its constituent companies both as to principal and interest.

—Spencer Trask & Co., William and Pine streets, still have a few copies of their 1906 booklet of "Statistical Tables" for gratuitous distribution. This useful little publication, which the firm issues annually, gives concisely much information relating to the capitalization, earnings, dividends, coupon dates, range of prices for 1905, &c., of railroad, street railway, gas, electric light and industrial companies. Copies of this booklet can be had on request.

Francis Bro. & Co., St. Louis, are offering at par and interest \$250,000 general mortgage 4% gold bonds dated Jan. 1 1903 of the Terminal Railroad Association of St. Louis, which owns and controls the entire terminal facilities of the city of St. Louis; interest and sinking fund payments of the bonds are guaranteed proportionately by the 14 proprietary companies.

—John L. Dunlap of Louisville has issued a pamphlet on traction companies, the securities of which are dealt in on the Louisville market. The book includes such concerns as the United Railways of St. Louis, International Traction of Buffalo, Seattle Electric Co., Dallas Electric Corporation, New Orleans Railways & Light, &c., and gives in clear form the more important facts of use to investors.

—The Municipal & Corporation Securities Co. of Pittsburgh is offering for sale bonds of several of the underlying companies of the American Waterworks & Guarantee Co. of Pittsburgh, which for twenty-four years past has been building, purchasing and operating water works in various cities in the United States.

## Reports and Documents

### THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

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

General Office, Pittsburgh, Pa., March 14 1906.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31 1905:

#### GENERAL INCOME ACCOUNT OF ALL LINES DIRECTLY OPERATED FOR THE YEARS 1905 AND 1904.

	1905.	1904.	<i>Increase + or Decrease—</i>
<i>Earnings—</i>			
Freight traffic.....	\$22,317,917	\$19,148,917	+ \$3,169,000
Passenger traffic.....	6,439,549	6,799,839	—360,291
Express traffic.....	943,221	899,036	+44,185
Transportation of mails.....	1,216,719	1,217,540	—\$21
Rents.....	365,494	295,492	+70,002
Miscellaneous sources.....	134,195	171,651	—37,456
<b>Total earnings.....</b>	<b>\$31,417,095</b>	<b>\$28,532,475</b>	<b>+ \$2,884,620</b>
<i>Operating Expenses—</i>			
Maintenance of way and structures.....	\$3,902,858	\$3,261,893	+ \$640,965
Maintenance of equipment.....	5,958,730	5,177,031	+ 781,699
Conducting transportation—traffic.....	666,725	649,056	+17,668
Conducting transportation—operation.....	11,323,987	10,626,590	+ 697,397
General expenses.....	619,535	603,835	+15,700
Taxes.....	1,047,551	1,047,259	+292
<b>Total operating expenses.....</b>	<b>23,519,386</b>	<b>\$21,365,664</b>	<b>+ \$2,153,721</b>
<b>Net earnings.....</b>	<b>\$7,897,709</b>	<b>\$7,166,811</b>	<b>+ \$730,899</b>
<i>Deduct—</i>			
Rentals paid roads operated on basis of net earnings.....	565,253	540,218	+25,035
<b>Net operating earnings of the Pittsburgh Cincinnati Chicago &amp; St. Louis Ry. Co.....</b>	<b>\$7,332,456</b>	<b>\$6,626,593</b>	<b>+ \$705,863</b>
<i>To which add—</i>			
Dividends and interest received from investments.....	\$91,647	\$65,970	+ \$25,677
Interest, general account.....	38,864	—	+38,864
(Proportion of profit in operating the St. Louis Vandalia & Terre Haute RR.).....	—	59,056	—59,056
Miscellaneous income.....	89,992	54,502	+35,490
<b>Total.....</b>	<b>220,503</b>	<b>\$179,528</b>	<b>+ \$40,975</b>
<b>Gross income.....</b>	<b>\$7,552,959</b>	<b>\$6,806,120</b>	<b>+ \$746,838</b>
<i>Deduct—</i>			
Fixed rental of leased roads.....	\$702,622	\$715,287	—\$12,665
Rental paid for use of tracks and road of other companies.....	137,483	139,344	—1,861
Interest on funded debt.....	2,344,754	2,307,636	+ \$37,118
(Interest, general account).....	—	49,870	—49,870
Proportion of payments on account of Car Trust cars, including interest and expenses.....	783,033	659,146	+123,887
Advances to Cincinnati Richmond & Fort Wayne RR. Co.....	10,868	14,600	—3,732
<b>Total.....</b>	<b>\$3,978,760</b>	<b>\$3,885,883</b>	<b>+ \$92,877</b>
<b>Net income.....</b>	<b>\$3,574,199</b>	<b>\$2,920,237</b>	<b>+ \$653,962</b>
<b>From this net income for the year.....</b>			<b>\$3,574,199</b>
the following amounts have been deducted, viz:—			
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....			\$455,400
Amount of net earnings applicable to and declared as dividends:—			
Four per cent on preferred stock.....	\$1,098,196		
Three per cent on common stock.....	743,400		
<b>Total.....</b>		<b>1,841,596</b>	<b>2,296,996</b>
<b>Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account.....</b>			<b>1,000,000</b>
<b>Balance transferred to credit of profit and loss.....</b>			<b>\$277,203</b>
Amount to credit of profit and loss Dec. 31 1904.....		\$3,759,925	
Amount paid in settlement of old accounts.....		255,467	
<b>Balance to credit of profit and loss Dec. 31 1905.....</b>			<b>\$3,781,661</b>

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

<i>Assets—</i>	<i>Capital Stock—</i>
Cost of road, equipment, and real estate, &c.....	Common stock.....
\$106,240,544 52	\$24,780,850 82
Securities of other companies.....	Preferred stock.....
2,927,870 06	27,455,500 00
Due by other companies.....	Common stock constituent companies.....
1,751,852 47	548,038 66
Due by Little Miami RR. Co. for betterments.....	Preferred stock constituent companies.....
562,050 48	6,301 96
Due on miscellaneous accounts.....	Funded debt.....
984,289 23	52,055,000 00
Due by agents.....	Deferred liabilities.....
706,675 82	84,551 75
Bills receivable.....	Accounts payable for current expenditure.....
121,500 00	2,755,344 59
Material on hand.....	Due other companies.....
1,868,662 09	602,185 45
Cash in hands of Treasurer.....	Matured interest on bonds.....
1,377,731 50	186,491 65
Cash deposited for interest on bonds.....	Accrued interest on bonds.....
182,520 61	492,712 50
Cash remitted by agents, in transit.....	Miscellaneous liabilities.....
451,840 20	1,226,416 98
Cash in hands of trustee of sinking fund, J. M. & I. RR. Co.....	Unclaimed dividends.....
5,532 22	273 00
Sinking fund consolidated mortgage bonds, \$2,284,926 04 less bonds canceled, \$2,284,000 00.....	Sinking fund.....
926 04	2,285,852 08
<b>Total.....</b>	Dividend of 2% on preferred stock payable Jan. 15 1906.....
<b>\$117,181,995 28</b>	549,110 00
	Dividend of 1½% on com. stock payable Feb. 15 1906.....
	371,704 50
	Balance to credit of profit and loss.....
	3,781,661 34
	<b>Total.....</b>
	<b>\$117,181,995 28</b>

#### FUNDED DEBT.

The amount of funded debt Dec. 31 1905 was \$52,055,000, a decrease of \$205,000 as compared with 1904, due to the issue of \$1,000,000 consolidated mortgage Series F 4% bonds; and redemption, etc., of bonds amounting to \$1,205,000, viz.:

Redeemed through sinking fund consolidated mortgage 3½ per cent bonds, \$541,000, and J. M. & I. RR. first mortgage 7 per cent bonds, \$9,000; matured and canceled, Columbus & Indianapolis Central 7 per cent bonds, Nov. 1 1904, \$49,000, and Union & Logansport 7 per cent bonds, Dec. 1 1905, \$603,000; transferred to miscellaneous liabilities, bonds due and not presented, \$3,000.

#### INCOME ACCOUNTS OF ALL LINES OPERATED DIRECTLY FOR THE YEAR ENDING DECEMBER 31 1905.

Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Sub. Co's.	Other Income.	Gross Income.	Interest & Other Charges.	Net Income.	Dividends.	Surplus.	+ Inc. or Dec.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,169.74 Pitts. Cin. Ch. & St. L. Ry.....	26,833,428	19,945,909	6,887,519	—	130,511	7,018,030	3,899,231	3,118,799	1,841,596	1,277,203	+641,991
9.07 Ohio Connecting Ry.....	299,358	89,923	209,435	209,435	14,105	223,540	80,240	143,300	100,000	43,300	—20,083
23.48 Chartiers Ry.....	711,237	474,797	236,440	236,440	12,264	248,704	35,985	212,719	64,530	148,189	+816
28.04 Pitts. Wheel. & Ky. RR.....	406,935	295,361	111,574	111,574	—	111,574	43,542	68,032	60,150	7,882	—437
194.49 Little Miami RR.....	3,137,897	2,692,960	444,937	702,622	89,992	792,614	397,166	395,448	395,448	—	—
2.35 Englewood Conn. Ry.....	28,240	20,436	7,804	7,804	—	7,804	—	7,804	5,952	1,852	+3,635
<b>1,427.17 Total.....</b>	<b>31,417,095</b>	<b>23,519,386</b>	<b>7,897,709</b>	<b>1267875</b>							

GENERAL STATISTICS.

Comparison with 1904.

	1905.	Increase.	Decrease.	% Inc. or Dec.
<i>Tonnage—</i>				
Lines operated directly	35,023,606	4,083,334	-----	13.20
Lines oper. under their own organizations	3,038,692	676,802	-----	28.66
Total	38,062,298	4,760,136	-----	14.29
<i>Tonnage Mileage—</i>				
Lines operated directly	3,482,505,550	658,611,329	-----	23.32
Lines oper. under their own organizations	78,150,271	18,587,214	-----	31.21
Total	3,560,655,821	677,198,543	-----	23.49
<i>Freight Revenue—</i>				
Lines operated directly	\$21,996,554 75	\$3,110,305 17	-----	16.47
Lines oper. under their own organizations	917,048 20	173,222 91	-----	23.29
Total	\$22,913,602 95	\$3,283,528 08	-----	16.73
<i>Passengers—</i>				
Lines operated directly	10,459,987	44,041	-----	.42
Lines oper. under their own organizations	762,697	42,881	-----	5.96
Total	11,222,684	86,922	-----	78
<i>Passenger Mileage—</i>				
Lines operated directly	316,289,625	-----	25,646,834	7.50
Lines oper. under their own organizations	11,124,689	270,893	-----	2.50
Total	327,414,314	-----	25,375,941	7.20
<i>Passenger Revenue—</i>				
Lines operated directly	\$6,280,239 41	-----	\$353,704 93	5.33
Lines oper. under their own organizations	260,000 73	\$10,918 03	-----	4.38
Total	\$6,540,240 14	-----	\$342,786 90	4.98

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

	1905.	Comparison with 1904.	
		Inc.	Dec.
Earnings per ton (cents)	0.64	----	0.04
Expenses per ton (cents)	0.48	----	0.05
Net earnings per ton (cents)	0.16	0.01	----
Earnings per passenger (cents)	2.00	0.05	----
Expenses per passenger (cents)	2.20	0.24	----
Net loss per passenger (cents)	0.20	0.19	----

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.

Main Line, including Steubenville Extension Pa. RR (1.23 miles)	943.46 Miles.
Branches	169.26 "
Line used jointly with other companies	57.02 "

	1905.	1904.
The gross earnings were	\$26,833,428	\$24,209,492
Operating expenses	19,945,909	18,109,938
Net earnings	\$6,887,519	\$6,099,554
Add, dividends and interest on securities	130,511	65,970
Total	\$7,018,030	\$6,165,524

The gross earnings increased \$2,623,937, or 10.84%, due to the large volume of tonnage handled during the year. The operating expenses increased \$1,835,971, or 10.14%, due to heavy roadway and equipment repairs, and to the transportation expenses incident to the increased traffic.

The increase in freight earnings was \$2,794,114, or 16.91%; the tonnage increased 2,968,161 tons, or 13.03%, and the ton mileage increased 613,427,392, or 24.03%; the average distance each ton was transported increased 10.91 miles, or 9.73%.

The items showing the largest increase in tonnage were coal, coke, ores, stone, bar and sheet metal, castings, machinery, and pig and bloom iron. The average earnings per ton mile were 6.1 mills, a decrease as compared with the preceding year of .4 of a mill, and the average cost decreased 1/2 of a mill, the result being net earnings per ton per mile of 1.6 mills as compared with 1.5 mills in 1904.

The decrease in passenger earnings of \$264,869, or 4.77%, was due to existence of the ordinary traffic conditions in place of those created by the St. Louis Fair in the previous year. The number of passengers carried increased 73,898, or 0.91%, while the passenger mileage decreased 18,882,856 miles, or 6.84%. The average earnings per passenger per mile were 2.01 cents, and the average cost was 2.16 cents, the result being a loss of 1.5 mills per passenger per mile, as compared with a profit of .2 mills in the preceding year.

The authorized locomotive equipment was increased 71 numbers, 35 of which were placed in service, while contracts have been let for the balance. Seventeen new locomotives were also received to fill vacancies, and 2 freight locomotives converted into switching engines.

The authorized passenger car equipment was increased 15 numbers, 8 of which remained unfilled Dec. 31 1905. Three unfilled numbers in postal-letter car equipment were received. There were two vacancies in the passenger car equipment Dec. 31 1904, and during the past year 25 numbers were made vacant; to partially replace these, 23 new cars were received, leaving 4 vacancies.

There were 458 vacancies in the freight car equipment Dec. 31 1904, to which were added during the year 639 numbers, a total of 1,097 cars, on account of which 920 cars were received. The authorized owned equipment was reduced by dropping 1,459 small capacity cars which will be replaced with cars of standard capacity through the usual car trust arrangements. Thirteen hundred and fifty-nine of these small capacity cars were in service Dec. 31 1905.

There were 13,474 tons of new steel rails and 607,597 cross-ties used for renewals, and 4,046 tons of new and 3,932 tons of partly worn rails and 174,678 cross-ties used in construction of additional tracks and sidings. There were 200 miles of track ballasted with stone, 318 miles with gravel and 60 miles with cinder. The increase in length of tracks and sidings was 30.15 miles.

Passing sidings were constructed at Horatio and Crown Point, and similar sidings at Jordans, Kentland, Norwood Heights, Flockton and Garfield (south of Indianapolis) were extended. The freight running track between 49th and 55th Streets, Chicago, was put in service.

The work of change of alignment and the construction of eastbound freight track from Bulger to "RS" tower, which involves making a cut of Tunnel No. 3, is in progress.

New interlocking plants were installed as follows: At Rosslyn, to control connection with Duff Branch of the Ohio Connecting Railway; at "HD" tower, Steubenville, to control switches at end of third track; at Scio, to control switches at end of third track; at Urbana, to control end of double track. The interlocking plants at Riverdale, Illinois Central and Chicago Terminal Transfer Railroad crossing and the Chicago Terminal Transfer and Grand Trunk crossing at 49th Street, Chicago, were remodeled to provide for additional tracks.

The change of grade and construction of second track, Woodstock to Hagenbaugh, 10.3 miles, is in progress. In connection with this work new east and westbound passing sidings are being constructed at Brush Lake and Hagenbaugh. The work of constructing second track, Hagenbaugh to Urbana, 6.5 miles, and the reduction of grade east of Urbana, is in progress. The work of construction of second track, Summit to Bradford, 7.56 miles, involving the change of grades and alignment through Covington and the abandonment of grade crossing of Cincinnati Hamilton & Dayton Ry., as well as all the grade street crossings in Covington, and construction of new double track bridge over Stillwater River, are in progress. The construction of second track, Bradford to Horatio, 5.68 miles, together with change of grade, was completed. The freight running track, Aylesworth to "PV" tower, 11.39 miles, was converted into second track.

The work of extending the westbound classification yard at Columbus, Ohio, to increase its capacity 150 cars, is in progress. A produce yard, with a capacity of 51 cars, was constructed in Yard C, Columbus, Ohio. Extensive changes were made in the yard at Bradford, Ohio, in connection with the construction of second track; some of the yard tracks were absorbed into the second track and 5.7 miles of new track constructed. Two miles of additional storage tracks were constructed between 63d and 72d Streets, and five additional team tracks at Campbell Avenue, Chicago.

Freight stations were constructed at Ingram and Burgettstown, and combined passenger and freight stations at Mill Grove and McGrawsville. A commissary house was constructed at Dennison Avenue, Columbus, for use of the dining-car department, together with necessary tracks. A new rest-house, for use of trainmen, is in course of construction at 59th Street, Chicago.

At Dennison, Ohio, a 32-stall engine-house, with a 75-foot turntable, oil-house, coal-hoist, and a complete water system, is in course of construction. The water-softening plant and coaling station at Bradford were completed, a new coaling station was erected at Logansport, and a water-softening plant installed at Richmond.

The work of elevating tracks from Fulton Street to Ashland Avenue, with a run-off to a point 300 feet east of Ada Street, Chicago, has been practically completed. This work involved the elevation of the run-off of the Rockwell Street elevation between Fulton Street and Western Avenue, a distance of 1,500 feet, thence westwardly over ten streets about one mile, thence to a grade crossing at Ada Street 1,900 feet. The track was raised for a distance of 1.64 miles.

The work of elevating the tracks from the Illinois and Michigan Canal to Western Avenue Boulevard has been completed, except at the crossing of the Chicago & Alton RR. at Western Avenue, where the tracks are not elevated to the new grade, pending the action of the Chicago & Alton RR. Co. as to the abandonment of the grade crossing.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—	
Second track, Indianapolis and Logansport Divisions	\$591,093 12
Third track, etc., Pittsburgh Division	169,193 76
Cost of Hickory Branch	129,672 82
Track elevation, Chicago, Ill	148,622 40
Real estate for new engine-house, Chicago, Ill	100,000 00
	\$1,138,582 10
Equipment—	
Locomotives	\$570,777 34
Car Trust and other equipment	592,307 39
	1,163,084 73
Total	\$2,301,666 83

LITTLE MIAMI RAILROAD.		
Main Line .....	119.35	Miles.
Xenia and Springfield Branch .....	19.31	"
Dayton & Western Branch .....	53.34	"
Cincinnati Street Connection Tracks .....	2.49	"
Total .....	194.49	Miles.
	1905.	1904.
Gross earnings .....	\$3,137,897	\$2,991,414
Operating expenses .....	2,692,960	2,464,375
Net earnings from operation .....	\$444,937	\$527,039
Add miscellaneous income .....	89,992	54,502
	\$534,929	\$581,541
Deduct rent of road .....	702,621	715,287
Loss .....	\$167,692	\$133,746

The gross earnings increased \$146,483, or 4.90%, and the operating expenses \$228,585, or 9.28%, the result being a decrease in the net earnings of \$82,102, or 15.58%. The freight earnings increased \$251,109, or 14.59%, the tonnage 412,457 tons, or 14.99%, and the ton mileage 32,731,911, or 15.39%. The principal increase in tonnage was in bar and sheet metal, castings and machinery, cement, brick and lime, grain and ores. The average earnings per ton per miles were 8 mills, a decrease of 1-10 of a mill, but the average cost decreased 2-10 of a mill, the result being a net earning of 1 3-10 mills as compared with 1 2-10 mills in the preceding year.

There was a decrease of \$95,407, or 10.95%, in the passenger earnings, the number of passengers transported decreased 99,283, or 9.28%, and the passenger mileage decreased 7,903,381, or 15.95%, as compared with the year 1904.

There were 780 tons of new steel rails and 97,443 cross-ties used for renewals, and 2,930 tons of new and 973 tons of partly worn rails and 78,443 cross-ties in construction of additional tracks and sidings. Forty-six miles were ballasted with gravel and 9 miles with cinder, and the length of tracks and sidings was increased 26.30 miles.

The charges to construction and equipment during the year were as follows:

Right of way and real estate .....	\$124,205
Additional tracks .....	370,218
Stations, etc .....	2,230
Locomotives .....	47,617
Total .....	\$544,270

GENERAL REMARKS.

The freight traffic of the year shows a very large gain in volume, the increase in number of tons handled being 4,760,136, or 14.29%. The average rate received per ton mile was 6 4-10 mills, a decrease of 4-10 of a mill as compared with the preceding year. There was, however, a reduction in the cost per ton mile of 5-10 of a mill, so that the net earnings per ton mile, which were 1 6-10 mills, increased 1-10 of a mill.

The volume of passenger business increased slightly, but the revenue from passengers decreased 4.98% and the passenger mileage 25,375,941, or 7.2% as compared with 1904, due to the absence of long-haul travel to the Louisiana Purchase Exposition in St. Louis. There was an increase of 5-10 of a mill in the average earnings per passenger per mile, an increase of 2 4-10 mills in expenses, and an increased loss of 1 9-10 mills per passenger per mile as compared with 1904.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4% on the preferred stock and a dividend of 3% on the common stock, \$1,000,000 for extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment, and other outlays not properly chargeable to capital account, and leave a balance of \$277,203 to be transferred to the credit of profit and loss account. There was charged to capital account during the year for construction, right-of-way and real estate the sum of \$1,138,582, and for equipment \$1,163,085—a total of \$2,301,667.

The \$623,000 7% bonds of the Union & Logansport RR. Co., one of your constituent companies, matured on Dec. 1 1905, and with the exception of \$20,000, which were not presented, were paid off and canceled. There were issued during the year \$1,000,000 of this company's consolidated mortgage 4% bonds, Series F, completing the authorized issue of said series.

The Chartiers Railway shows a small increase in gross earnings, a slight decrease in expenses, and an increase in net earnings of 4.31%.

The Waynesburg & Washington RR., which is controlled by the Chartiers Railway Co., shows a slight decrease in gross earnings, a small increase in expenses, and a decrease of 11.91% in net earnings.

The Pittsburgh Chartiers & Youghioghony Railway shows an increase of 22.40% in gross earnings, an increase of 14.98% in expenses, and an increase of 37.73% in net earnings.

The Pittsburgh Wheeling & Kentucky RR. shows an increase of 13.59% in gross earnings, an increase of 18.09% in expenses, and an increase of 3.17% in net earnings.

The Cincinnati & Muskingum Valley RR. shows an increase of 18.42% in gross earnings, an increase of 16.07% in expenses, and an increase of 28.10% in net earnings.

The second track of the Duff Branch of the Ohio Connecting Railway was completed, a car-repair yard with a capacity of one hundred cars was added to the Scully Yard and a frame-car repair shop was constructed at that point.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. \$541,000 of these securities were redeemed and canceled; and a further issue having been made, as already noted, of \$1,000,000 of Series F of these bonds, bearing 4% interest, and maturing Dec. 1 1953, the amount outstanding at the close of the year was \$44,999,000.

Under the provisions of the sinking fund established for the redemption of the first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis RR. Co., one of the constituent organizations, \$2,281,000 of these bonds have been redeemed and canceled to Dec. 31 1905 and \$99,000 purchased by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and canceled, leaving \$563,000 outstanding.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT,  
President.

NATIONAL RAILROAD COMPANY OF MEXICO.

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

Mexico Office:  
Paseo de la Reforma.

New York Office:  
No. 30 Pine Street.

March 9, 1906.

To the Stockholders—

The Board of Directors submits its report of the operations of your property for the year ending December 31 1905.

MILEAGE.

With the exception of the newly-constructed line between Monterey and San Miguel de las Cuevas, or what is known as the Matamoros Extension, there has been no change in the mileage of your property.

The Matamoros Branch (Old Line) and the La Paz Branch having been standard-gauged during the course of the year, the mileage thereof has been transferred from the narrow-gauge lines to the standard-gauge lines.

The actual mileage in operation at December 31 1905 was:

MAIN LINE AND BRANCHES.		
	Kiloms.	Miles.
<i>Standard Gauge—</i>		
Colonia to centre of Rio Grande .....		
Bridge .....	1,290.613	801.955
Sanitago to Tabuca Junction .....	4.973	3.090
Cintura Line, Santiago to San Lazaro .....	5.060	3.144
Connection at Gonzalez Junction .....	0.054	0.033
Gonzalez to San Juan Junction .....	5.061	3.145
San Juan Junction to Jaral del Valle .....	80.322	49.910
Matehuala Branch, including Potrero Branch .....	64.908	40.332
La Paz Branch .....	59.728	37.113
Matamoros Branch .....	329.527	204.760
Texas Mexican Railway .....	260.475	161.853
Total standard gauge .....	2,100.721	1,305.333

<i>Narrow Gauge—</i>		
Tacuba Junction to San Juan Junction .....	361.438	224.589
Acambaro to Uruapan .....	230.079	142.965
Michoacan & Pacific (leased line) .....	91.599	56.917
Brownsville & Gulf Railway .....	1.578	0.980
Total narrow gauge .....	684.694	425.451
Total Main Line and Branches .....	2,785.415	1,730.786

SIDINGS AND YARDS.

On Main Line, including Mexico City Terminals .....	268.914	167.096
On Branch Lines .....	48.222	29.964
Total Sidings and Yards .....	317.136	197.060
Grand Total .....	3,102.551	1,927.846
The average mileage operated during the year was .....	1,712.66	
As against, in 1904 .....	1,586.69	
A net increase of .....	125.97	or 7.94%

The following table shows the weights of the rails in the main line, branches and sidings at December 31 1905:

MAIN LINE AND BRANCHES.		
	Kiloms.	Miles.
70 lb. rail .....	1,375.439	854.663
60 lb. " .....	3.999	2.485
56 lb. " .....	67.122	41.708
55 lb. " .....	80.467	50.000
50 lb. " .....	2.736	1.700
45 lb. " .....	760.862	472.780
40 lb. " .....	493.212	306.470
30 lb. " .....	1.578	0.980
Total .....	2,785.415	1,730.786

SIDINGS AND YARDS.		
70 lb. rail	47,374	29,437
60 lb. "	0,421	0,262
56 lb. "	0,925	0,575
55 lb. "	18,143	11,274
50 lb. "	8,117	5,044
45 lb. "	96,516	59,972
40 lb. "	130,313	80,973
30 lb. "	15,327	9,523
	317,136	197,060
Total	3,102,551	1,927,846

EARNINGS AND EXPENSES.

The gross earnings from all sources for the year were	Mexican Silver.	\$12,755,722 95
The total expenses of operation		8,284,655 33
The net earnings		\$4,471,067 62

The net earnings reduced to gold at the average price of the Mexican dollar for the year equals \$2,219,093 90 gold. As compared with the year 1904:

The gross earnings of your company have increased	Mexican Silver.	\$1,186,475 45
Operating expenses have increased		579,983 81
Net earnings have increased		606,491 64

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

	1902.	1903.	1904.	1905.
<i>Earnings.</i>				
Freight, ordinary	\$6,278,767	\$7,630,731	\$8,082,795	\$9,202,623
"    construction	783,399	1,082,809	444,638	83,187
Passenger	1,517,442	1,641,019	2,070,761	2,386,707
Baggage	19,079	19,982	24,790	27,893
Express	453,358	493,300	599,677	666,425
Mail	17,468	16,305	14,035	14,015
Telegraph	12,565	15,865	13,689	11,260
Miscellaneous	180,781	444,007	318,862	363,612
Total earnings	\$9,262,859	\$11,344,018	\$11,569,247	\$12,755,722

The amounts expended in its operation during the same period have been:

	1902.	1903.	1904.	1905.
<i>Expenses.</i>				
Maintenance of way and structures	\$723,089	\$930,788	\$962,732	\$1,318,204
Maintenance of equipment	946,529	1,157,096	1,198,845	1,544,403
Conducting transportation	3,975,686	5,054,369	5,015,026	4,877,606
General	403,380	492,336	528,068	544,442
Total expenses	\$6,048,684	\$7,634,589	\$7,704,671	\$8,284,655
Leaving Net Earnings of	\$3,214,175	\$3,709,429	\$3,864,576	\$4,471,067

GROSS EARNINGS.

The increase in the gross earnings as compared with 1904 was 10.26%.

The amount credited to Construction Earnings in 1905 for the handling of material used in the building of new lines and in additions, betterments and improvements, was \$83,186 81, whereas in 1904 same amounted to \$444,637 98.

Eliminating Construction Earnings the increase in the gross earnings for the year was \$1,547,926 62 Mexican Silver, or 13.91%.

As compared with the previous year:

Freight earnings from commercial sources increased	\$1,119,827 90, or 13.85%
Passenger earnings increased	315,945 73, or 15.26%
Baggage earnings increased	3,102 71, or 12.52%
Express earnings increased	66,748 70, or 11.13%
Miscellaneous earnings increased	44,750 55, or 14.03%
	\$1,550,375 59

While

Construction earnings decreased	\$361,451 17, or 81.29%
Mail earnings decreased	20 53, or 0.15%
Telegraph earnings decreased	2,428 44, or 17.74%
	363,900 14
Net increase	\$1,186,475 45, or 10.26%

The percentages of these various sources of revenue to the total gross earnings during 1904 and 1905 were:

1904.		1905.
69.87%	Commercial freight	72.15%
3.84%	Construction freight	0.65%
17.90%	Passenger	18.71%
0.21%	Baggage	0.22%
5.18%	Express	5.22%
0.12%	Mail	0.11%
0.12%	Telegraph	0.09%
2.76%	Miscellaneous	2.85%
100.00%		100.00%

A comparison of the commercial freight tonnage moved for the years 1904 and 1905 results as follows:

1904.		1905.
18.26%	Forest products	15.96%
21.78%	Agricultural products	22.42%
2.17%	Live stock and animal products	2.02%
46.77%	Mineral products	46.32%
11.02%	General merchandise	12.38%
100.00%		100.00%

The steady growth in the freight receipts from commercial sources which had obtained in previous years was more than maintained in 1905, and it is satisfactory to advise that an analysis thereof demonstrates that no exceptional circumstances contributed in any marked degree to this result;

practically all classes of traffic having improved during the year. There was a temporary lull in the first months of the year in business circles, due to the uncertainty on the part of the merchants as to the operation of the new monetary reform, but this feeling disappeared as soon as the character of the reform was made known, and the movement of traffic in general during the last months of the year was very encouraging.

In keeping with the development of the Republic generally, the territory contiguous to your lines is believed to have received its full share thereof, additional areas of land having been placed under cultivation, additional mines opened for the production of ores, and many new industries located at various places. Special attention is called to the new smelter plants being constructed at Saltillo, Matchuala and Las Trojes, all of which are expected to be in operation by June 30 1906; and to the prosperity of El Oro and Talpahuja mining districts, with large increased milling capacity at several of the mines located thereat.

The increase in the price of silver, copper, lead, zinc, antimony and other metals, together with the additional treating plants, has given a decided impetus to the further development of the mines located at points on your system.

A feature of the year's business was the increase in export traffic.

The import movement during the latter months was aided by wheat shipments, due in part to the partial failure of that cereal in the Republic, and in part to increased consumption. The revenue from that source, however, did not effect appreciably the returns of the year.

The receipts from the new line between Monterey and Matamoros, while not large, have been fully up to expectation, and the outlook for business from this extension is promising.

The increase in passenger earnings, while due chiefly to increased local travel, was also influenced by increased through travel between Mexico and the United States.

The express business shows a satisfactory increase.

OPERATING EXPENSES.

Your property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

The cost of operating the property shows a decrease in percentage as compared with the previous year.

The comparative percentages of the sub-accounts are as follows:

1904.		1905.
12.49%	Maintenance of way and structures	15.91%
15.56%	Maintenance of equipment	18.64%
65.09%	Conducting transportation	58.88%
6.86%	General expenses	6.57%
100.00%		100.00%

The percentages to gross earnings being:

1904.		1905.
8.33%	Maintenance of way and structures	10.33%
10.36%	Maintenance of equipment	12.11%
43.35%	Conducting transportation	38.23%
4.56%	General expenses	4.27%
66.60%		64.94%

The charge to maintenance of way and structures in 1905 was \$1,318,203 48 Mexican silver; in 1904, \$962,732 60.

The principal items making up the increase in the maintenance of way expenses were:

Renewals of ties	\$168,066 86
Repairs of roadway	99,229 34
Repairs and renewals of buildings and fixtures	49,550 49
Repairs and renewals of bridges and culverts	34,261 70
	\$351,108 39

It will be noted that there has been a substantial reduction in the conducting transportation expenses, the greater volume of business during the year 1905 having been handled at a less cost than in 1904. This result comes about from cheaper cost of coal received from your mines located on the Mexican International Road, and bears out the expectation expressed in last year's report.

For details of the operating expenses see Statement No. 7.

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the year as well as the financial condition of the property.

The books and accounts have again been audited by Messrs. Price, Waterhouse & Co. of London and New York, whose certificate as to the correctness thereof is appended to the Balance Sheet.

The results, compared with 1904, are as follows:

	1904.	1905.	Inc. (+) or Dec. (-) %
Gross earnings	\$11,569,247 50	\$12,755,722 95	+ 10.26
Operating expenses	7,704,671 52	8,284,655 33	+ 7.53
Net earnings	\$3,864,575 98	\$4,471,067 62	+ 15.69

Which, reduced to gold at the average price of the Mexican dollar for the year, viz., \$0.46239 in 1904 and \$0.4963 in 1905, gives:			
Operating percentage	66.60	64.94	- 1.66
Kilometers run by revenue trains	5,267,570	5,818,051	+ 10.45
Gross earnings per revenue train kilometer	\$2.1963	\$2.1924	- 0.18
Operating expenses per revenue train kilometer	1.4627	1.4239	- 2.65

	1904. Mexican Silver.	1905. Mexican Silver.	Inc.(+)or Dec.(-)%
Net earnings per revenue train kilometer	0.7336	0.7685	+4.74
Gross earnings per kilometer of road operated	4,530 71	4,627 93	+2.15
Operating expenses per kilometer of road operated	3,017 27	3,005 77	-0.38
Net earnings per kilometer of road operated	1,513 44	1,622 16	+7.18
Average amount received for each ton of freight	4.65266	4.97708	+6.97
Average receipts per ton per kilometer	.01922	.01885	-1.91
Average amount received from each passenger	1.47217	1.48498	+0.87
Average receipts per passenger per kilometer	.01864	.01849	-0.80

Expressed in miles the figures show as follows:

	1904.	1905.	Inc.(+)or Dec.(-)%
Miles run by revenue trains	3,273,136	3,615,191	+10.45
Gross earnings per revenue train mile	\$3.5346	\$3.5284	-0.18
Operating expenses per revenue train mile	2.3539	2.2916	-2.65
Net earnings per revenue train mile	1.1807	1.2368	+4.74
Gross earnings per mile of road operated	7,291 44	7,447 90	+2.15
Operating expenses per mile of road operated	4,855 82	4,837 30	-0.38
Net earnings per mile of road operated	2,435 62	2,610 60	+7.18
Average amount received for each ton of freight	4.65266	4.97708	+6.97
Average receipts per ton per mile	.03093	.03034	-1.91
Average amount received from each passenger	1.47217	1.48498	+0.87
Average receipts per passenger per mile	.02999	.02975	-0.80

#### CHANGES IN FUNDED DEBT.

##### FIRST CONSOLIDATED MORTGAGE BONDS.

During the year additional First Consolidated Mortgage Four Per Cent Gold Bonds to the amount of \$2,258,000 par value were issued in reimbursement of expenditures for—

Additions, betterments and improvements	\$420,000
Additional equipment acquired since October 1 1903	533,000
Part cost of construction of the Matamoros Extension	1,305,000
	<u>\$2,258,000</u>

##### FIVE PER CENT GOLD NOTES.

In the report for 1903 you were advised of the issue of Collateral Trust Notes. These notes, of which \$8,500,000 are outstanding, fell due on October 1 1905, and arrangements were made for their extension under similar conditions for a further term of two years.

#### CHANGE OF GAUGE.

In last report mention was made of the transfer to the General Ledger account, "Cost of Property," of the amount expended for change of gauge. You were also informed that certain credits would be made for sale of salvage.

During the year "Cost of Property" has been credited with \$239,021 62 gold from this source.

A small amount of salvage still remains to be disposed of.

#### ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

At December 31 1904 you had expended and were carrying on the books the sum of \$354,917 70 Mexican Silver for additions, betterments and improvements.

In the first months of 1905 additional moneys were spent in the completion of certain of the items unfinished at the close of 1904, and on similar new work of a betterment nature.

The following statement gives in detail the outlays referred to, which, as previously stated in this report, has been reimbursed the Company by the issue of First Consolidated Mortgage Bonds:

	Mexican Silver.	Gold.
Change of line Kilo. 27, narrow-gauge	\$34,364 29	\$16,566 04
Change of line Kilo. 33, narrow-gauge	32,718 59	15,733 79
Freight station and track, Morelia	12,358 64	5,763 38
New sidings, Salvatierra, Celaya and Kilo. 38	4,572 60	2,204 59
Relaying narrow-gauge system (being amount expended since June 1 1904)	54,768 60	25,256 39
New sidings and Y tracks, Tacuba	3,175 17	1,469 99
Track at Santiago to Monterey Steel Co. Building (Mexico)	2,225 58	1,096 35
Land purchased at Monterey	3,332 00	1,547 04
Additions to Morelia passenger station	5,434 97	2,677 33
Side track to Car Manufacturing Co., Mexico	812 43	400 21
Side track to Consolidated Iron & Steel Construction Co.	1,052 32	518 38
Betterments, Mat-huala Branch	2,374 86	1,099 47
Connection with Mexican Central Railway at Huahuatoca	809 79	376 13
Connection with Hidalgo Railroad at Peralvillo	1,579 29	773 96
New siding, Cabrillas	1,171 44	542 33
New siding, Mariscala	1,247 04	613 46
Tultenango siding	690 49	319 67
Barrientos siding	3,274 22	1,515 84
Three-rail track, Gonzalez Junction to San Juan	18,230 16	8,444 06
Replacement of viaducts, Kilo. N-31	111,084 54	51,281 81
New siding, Apasco	1,271 21	588 52
New siding, Kilo. 11	702 81	346 21
El Grande siding	1,420 77	699 89
Coapa Bodega Extension	3,357 91	1,654 14
Change of gauge, Matamoros (being account of expenditures made to May 31 1905)	200,000 00	97,811 97
Permanent ballast, Kilo. 0 to 45½ (being cost of ballasting 18 kilometers with rock at \$2,006 83 Mexican Silver per kilometer)	36,122 98	17,709 11
Permanent ballast, main line, San Luis Division (being cost of ballasting 16 kilometers with gravel at \$1,266 37 Mexican Silver per kilometer)	20,261 90	9,834 71

	Mexican Silver.	Gold.
Brought forward	\$668,423 80	\$266,844 77
Permanent ballast, main line, Southern Division (being cost of ballasting 45 kilometers with rock at \$2,198 68 Mexican Silver per kilometer)	98,940 78	47,958 06
Ballast between Gonzalez Junction and San Miguel (being cost of ballasting 17½ kilometers with rock at \$2,173 30 Mexican Silver per kilometer)	38,032 71	18,735 32
Total	\$695,397 09	\$333,538 15

In line with the policy adopted, further betterment work has been undertaken. See Statement No. 4 for expenditures to December 31 1905.

To provide for the increasing traffic, orders have been placed for additional locomotives and cars.

As mentioned in report of 1904, the necessity of additional ballasting on the Main Line had become evident, and with the beginning of 1905 the work was commenced. This work has progressed fairly well on the Southern Division (between Mexico and Gonzalez), and in less degree on the San Luis Division. On the Northern Division, owing to the difficulty in getting labor, there has been very slow progress. The following table indicates the work done to December 31 1905:

	Kilometers.	Miles.
Southern Division, ballasted with broken stone	165.00	102.53
San Luis Division, ballasted with broken stone	35.25	21.90
San Luis Division, ballasted with gravel	37.00	22.99
Northern Division, ballasted with gravel	5.51	3.42
Total	242.76	150.84

#### NEW LINES.

The change in the gauge of the San Luis de la Paz y Pozos Branch, referred to in last report, was completed on July 18 1905.

The completion of the construction of the Matamoros Extension, *i. e.*, from a point near Monterey to San Miguel de las Cuevas, and the change of gauge of the old line from San Miguel de las Cuevas to Matamoros, was accomplished within the contemplated time, and the entire line opened for standard-gauge service on May 5 1905. The actual expenditures to December 31 1905 on account of the construction of the new line were \$3,202,905 98 Mexican Silver; on account of change of gauge of the old line, \$463,789 12 Mexican Silver.

The subvention granted by the Federal Government of Mexico on account of the construction of the new line was modified to the extent that same might either be paid in Five Per Cent Interior Redeemable Bonds, or in cash, and on January 17 1906 the sum of \$1,800,000 Mexican Silver was collected and will be accounted for in the report for the year 1906.

The balance, or \$200,000, of this subsidy has been retained until such time as the new line is permanently ballasted, and until the portion of said line laid with light rails is replaced with heavier rails.

#### IN GENERAL.

##### EMPLOYEES.

At December 31 1905 there were 9,553 employees in your service. Of these, 8,912—or 93.28%—were natives, and the balance, 641—or 6.72%—of other nationalities.

##### STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at December 31 1905.

##### SALE OF FIRST CONSOLIDATED MORTGAGE BONDS.

\$3,000,000 par value of these bonds were sold in 1905 and the proceeds applied to the general purposes of the Company.

The difference between the sale price and the par value will be charged off to income during the life of the bonds. 1905 has borne its proportion of said difference.

##### LISTING BONDS.

Application was made and favorably acted on by the New York Stock Exchange for the listing of \$2,496,000 par value of First Consolidated Mortgage Bonds.

The bonds now listed are:

First Lien Mortgage	\$20,000,000
Priority Consolidated Mortgage	24,496,000

##### MONETARY REFORM.

In the report for 1904 reference was made to this subject. On May 1 1905 the law approved by Congress relative to the reform in the monetary system of the Republic was made effective, and the finances of the country placed on a basis of a fifty-cent gold dollar.

The advantages anticipated are being fully realized, and have already manifested themselves in many ways. There has been a noticeable increase in all lines of business enterprises, and a large influx of foreign capital for investment.

##### FISCAL YEAR.

To the end that the accounts of your Company may be brought in line with the fiscal year of the Federal Government of Mexico, the Interstate Commerce Commission of the United States, and the rendition and comparison of reports facilitated thereby, your Board has decided to change the fiscal year, making same embrace the period from July 1st to June 30th.

The change will become effective July 1st next, and a report covering the period January to June, 1906, will be prepared and issued to all stockholders.

By order of the Board.

E. N. BROWN, President.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1905.

New York, March 9 1906.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31 1905:

I.—MILES OF ROAD OWNED.

The mileage of your main track remains the same as at the close of 1904. During 1905 additional sidings to the extent of 4.88 kilometers, or 3.03 miles, were added. The following statement shows the miles of road owned and operated at December 31 1905:

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" " Reata to Monterey.....	71.80	115.54
Branches, Sabinas to Hondo.....	12.43	20.00
Mesquite to Carbon.....	3.73	6.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Velardena.....	5.82	9.37
Matamoros to Tlahualilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Tepehuanes.....	135.00	217.26
Total.....	883.57	1,421.93
Sidings.....	126.14	203.01
Total miles of track.....	1,009.71	1,624.94

The average number of kilometers of road operated for the year was 1,421.93 (883.57 miles), as compared with an average of 1,416.44 (880.15 miles) for 1904, an increase of 5.49 kilometers (3.42 miles), or 0.39%.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1905.	1904.	(+) Increase. (-) Decrease.
	\$	\$	\$
Mexican Currency—			
Passengers and express.....	669,111 68	694,577 67	—25,465 99
Freight.....	5,704,140 54	5,974,494 91	—270,354 37
All other sources.....	145,909 19	222,124 30	—76,215 11
Total receipts.....	6,519,161 41	6,891,196 88	—372,035 47
Maintenance of way and struct's.....	550,359 76	676,826 60	—126,466 84
Maintenance of equipment.....	778,173 94	798,419 49	—20,245 55
Conducting transportation.....	2,216,640 40	2,298,426 55	—81,786 15
General expenses.....	283,032 54	305,503 62	—22,471 08
Total working expenses.....	3,828,206 64	4,079,176 26	—250,969 62
Receipts over working expenses.....	2,690,954 77	2,812,020 62	—121,065 85
Income from investments.....	1,329 50	1,329 50	-----
Total.....	2,692,284 27	2,813,350 12	—121,065 85
Stamp and other taxes.....	28,799 89	69,607 92	—40,808 03
Net Revenue, Mexican currency.....	2,663,484 38	2,743,742 20	—80,257 82
U. S. Currency—			
Average price realized for the silver dollar.....	49.63 cts.	46.13 cts.	+3.50 cts.
Amount of net revenue.....	1,321,887 30	1,265,688 27	+56,199 03
Interest collected on open acc'ts.....	30,897 10	14,736 82	+16,160 28
Total.....	1,352,784 40	1,280,425 09	+72,359 31
Deduct:			
Interest on bonded debt.....	551,510 00	551,510 00	-----
One year's interest at 4% on Income Bonds to June 30 1905.....	179,960 00	179,960 00	-----
Total.....	731,470 00	731,470 00	-----
Adjustment in silver value of gold materials arising from fluctuations in exchange.....	621,314 40	548,955 09	+72,359 31
Betterments and Additions.....	95,191 88	68,326 22	—68,326 22
Total.....	526,122 52	480,628 87	+45,493 65
Add:			
Profit on re-valuation of bonds.....	515 90	1,306 17	—790 27
Various liabilities from previous years released during current year.....	-----	241,568 26	—241,568 26
Adjustment in gold value of current assets in Mexico arising from fluctuation in exchange.....	78,223 52	89,209 87	—10,986 35
Total.....	78,739 42	332,084 30	—253,344 88
Surplus.....	604,861 94	812,713 17	—207,851 23

As will be noted, the average price realized for the silver dollar during the year was 49.63 cents, and that the income for the year, after deducting the working expenses and taxes, converted into United States currency at the above rate, amounted to \$1,321,887 30. Adding thereto the interest collected on current accounts of \$30,897 10, gives a total net revenue of \$1,352,784 40, as compared with \$1,280,425 09 in 1904. The interest on the funded debt and on the income bonds remains the same, viz., \$731,470. There was, therefore, an excess from income account of \$621,314 40, United States currency, over the annual fixed charges.

Your attention is invited to Tables Nos. 8 and 10 for details of the passenger and freight traffic.

The commercial tonnage handled during the year fell off 17,459 tons, or 1.48%.

The average number of kilometers each ton of freight was hauled decreased, however, 9.39%, showing that the decrease in earnings arises to some extent from the traffic being handled for less distance than during the previous year.

The falling off in shipments of ore over your line more than accounts for the diminished tonnage. Other commodities in general have shown more or less satisfactory increases. In the latter months of the year, and in the first two months of 1906, a marked improvement is observed.

The development of the coal region adjacent to your line has received substantial impetus, and several new companies have been formed for the purpose of exploiting new mines. In addition thereto considerable development work has been undertaken by the older companies; and it is confidently to be expected that your line will be materially benefited by the creation of these additional sources of revenue.

The vigorous prosecution of the work in the erection of the Velardena Smelter and its contemplated early completion should also aid in increasing the earnings of your property. Various other new industries have been located along your line, and altogether the outlook for increased business of your company in the future is encouraging.

The decrease in the passenger earnings arises from two sources: first, the discontinuance of the through service formerly operated over the Mexican Central Railway in connection with your line, and which arrangement was canceled by the Mexican Central; and, second, the shorter distance traveled by passengers. The average distance traveled decreased 16.25%. The through service above referred to was resumed on February 1 1906, and as the local travel has been well maintained, it is reasonable to expect improved returns during the current year.

Statement No. 7 shows the working expenses of your property in detail.

The percentage of working expenses to gross receipts was 58.72, as against 59.19 in 1904, viz.:

1904.	1905.
9.82.....Maintenance of Way and Structures.....	8.44
11.59.....Maintenance of Equipment.....	11.94
33.35.....Conducting Transportation.....	34.00
4.43.....General Expenses.....	4.34
59.19	58.72

As will be seen, the expenses for maintenance absorbed 20.38%, and for operations 38.34% of the gross earnings.

The following statement shows the percentage to total expenses of the sub-accounts:

1904.	1905.
16.59.....Maintenance of Way and Structures.....	14.38
19.57.....Maintenance of Equipment.....	20.33
56.35.....Conducting Transportation.....	57.90
7.49.....General Expenses.....	7.39
100.00	100.00

While the expenses for the year show reductions in all departments, it is proper to state that all needed repairs and renewals have been made, and your property maintained in good condition.

The average cost of maintenance per kilometer of main track operated was \$387 05, as against \$477 84 in 1904 and \$607 50 in 1903.

Tables 11 and 12 show in detail the rolling stock owned and the changes made therein during the year; as also the kilometers run and the cost of maintenance.

Conducting transportation expenses decreased \$81,786 15; reduced train service accounting for \$25,000 and car mileage for \$57,000, the kilometers run by foreign cars showing a material reduction, the figures being:

	1904.	1905.
Passenger equipment.....	1,366,333	1,135,906
Freight.....	11,079,812	9,484,970

The average tons handled per train of all freight increased from 197.66 to 201.61, or 2%; while the average tons per loaded car show a decrease of .53%, the figures for the two years being: 1905, 18.73 tons; 1904, 18.83 tons.

For details of the transportation department see Tables Nos. 8 and 9.

III.—ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Statement No. 6 of this report gives in detail the various expenditures for additions, betterments and improvements made during the year; of the total amount thereof, \$191,803 10,

\$104,417 32 was spent on new tracks and yards;  
 31,894 57 on equipment;  
 24,611 97 on water supply;  
 14,337 79 on new buildings;  
 9,942 82 on bridges, and  
 6,598 63 on shop tools.

\$191,803 10

The advisability of securing additional rolling stock to take care of the prospective increased traffic has appealed to your Board, and arrangements are being made to procure the same.

IV.—CAPITAL.

In the accounts for the year the amount of \$177,567 78, Mexican silver, has been charged to cost of property, and represents the amount expended in the survey of new lines.

From the surplus earnings for the year ending June 30 1905, 4% interest on the income bonds, or \$179,960 gold, was duly paid to the holders of these bonds on September 1 1905.

V.—GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile for the years 1884 to 1905 inclusive, are shown in the following table:

Years.	Average Kilometers Operated.	Gross Earnings. (Mex. Currency.)	Average Earnings Per Kilom.	Average Earnings Per Mile.
1905	1,421.93	\$6,519,161 41	\$4,584 73	\$7,378 20
1904	1,416.44	6,891,196 88	4,865 15	7,829 57
1903	1,415.93	7,091,827 24	5,008 60	8,060 36
1902	1,397.44	6,496,161 58	4,648 61	7,481 04
1901	1,364.42	5,960,824 06	4,368 76	7,030 60
1900	1,289.92	5,378,977 33	4,170 01	6,710 88
1899	1,185.53	4,645,559 29	3,918 55	6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
1896	1,011.02	2,900,925 33	2,869 30	4,617 69
1895	947.23	2,664,126 08	2,812 54	4,526 28
1894	922.19	2,169,121 47	2,352 14	3,785 29
1893	922.19	2,050,934 01	2,226 15	3,579 04
1892	746.37	2,095,726 14	2,807 89	4,518 67
1891	658.30	1,197,856 55	1,819 69	2,924 02
1890	637.38	1,126,366 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,432 73	2,305 64
1888	573.97	656,781 41	1,144 28	1,841 47
1887	273.58	237,394 13	867 73	1,396 43
1886	273.58	185,150 25	676 76	1,098 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

The concessions granted your road by the Federal Government, and which have been amended from time to time, covering unconstructed lines, expire on May 6 1906. The necessary steps have been instituted looking to the renewal thereof.

Of the total number of employees in your service at December 31 1905, 2,145, or 77.77%, were natives, and 613, or 22.23%, of other nationalities.

In compliance with the law approved by Congress, the change in the monetary system of the Republic of Mexico was made effective on May 1 1905 by the institution of a fifty-cent gold dollar.

Beginning July 1 1906 the Board has decided to change the fiscal year of your company, making same run thereafter from July 1st to June 30th. A report will be published and forwarded to each stockholder covering the period January to June 1906.

Your Board was influenced in its decision to make this change by the fact that the fiscal year of the Federal Government of Mexico, of the Interstate Commerce Commission of the United States, and of the great majority of other roads runs from July to June.

By order of the Board,

E. N. BROWN, *President.*

—The banking and brokerage house of W. G. Allen & Son, Cincinnati, is now occupying offices in the new First National Bank Building. The concern is a member of the Cincinnati Stock Exchange and makes a specialty of high-grade investment securities pertaining to their immediate vicinity.

—Mr. Leonard Snider has resigned as an officer of the corporation of Lawrence Barnum & Co., where he has conducted their New York bond business for a number of years. He will transact a general bond brokerage business with offices at H. L. Horton & Co., 66 Broadway.

—The Metropolitan Advertising Company, 6 Wall St., has issued a small booklet containing all the itemized reports made by the New York City trust companies to the State Banking Department on Feb. 20 last. Copies of this booklet can be had upon request.

—N. W. Harris & Co. of this city announces the admission of Arthur M. Harris, Cashier of the New York office, and George P. Hoover, Cashier of the Chicago office, into the firm on April 1. On the same date John W. Edminson withdrew from partnership.

—The Philadelphia banking house of Cramp, Mitchell & Shober, 314 Chestnut Street, announces the opening of a branch office at 633-634 Real Estate Building, Broad and Chestnut streets. G. F. Oberge will have charge of the firm's new office.

—A copy of the "Ready Reckoner" as compiled by Adolph Henselin has also been furnished us. This publication, whereby is quickly ascertained the product of every multiplication up to 999x999, is a very serviceable work.

—The A. L. Rich Company has removed its Chicago office from the Marquette Building to the First National Bank Building, in which it is quartered in a well-appointed suite and ready for an extensive bond business.

—Jas. H. Oliphant & Co., No. 20 Broad Street, New York, have just issued a circular on the Southern Pacific Co., wherein they call attention particularly to the position of that company's common stock.

—Henry Stanley Haskins was this week admitted into the firm of Lathrop & Smith, bankers and brokers, 37 Broad Street. Mr. Haskins is a member of the New York Stock Exchange.

—Potter, Choate & Prentice have issued a pamphlet entitled "How to Judge the Value of Railroad Bonds," which contains a summary of the main features interesting investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 6 1906.

Favored by more seasonable weather the condition of general trade appears to have improved and aggregate transactions, as reflected in bank clearings, are still seen to be large, especially as speculation cuts so small a figure.

Stocks of Merchandise.	1906. April 1.	1906. March 1.	1905. April 1.
Lard	5,538	8,402	6,400
Cocoa	15,500	14,416	
Coffee, Brazil	3,500,738	3,625,381	3,667,061
Coffee, Java	131,796	118,497	132,170
Coffee, other	401,396	378,133	416,924
Sugar	None.	3,000	None.
Sugar	875,865	932,211	76,897
Molasses, foreign	None.	None.	None.
Hides	5,500	7,600	15,300
Cotton	160,160	196,191	73,788
Rosin	22,721	30,408	9,603
Spirits turpentine	1,035	1,602	444
Tar	962	1,164	1,593
Linseed	None.	None.	None.
Saltpetre	1,319	2,699	72
Manila hemp	42,515	30,488	33,318
Sisal hemp	5,567	6,297	1,455
Flour	126,500	124,400	114,800

Lard on the spot has been in light demand with prices firm, owing to the smallness of supplies on hand and the generally firm tone of the market for futures at the West. Sales have recently been made at 8½@8¾c. for Western and 8¼@8¾c. for City, with the buying chiefly for domestic account, exporters continuing to hold aloof from the market. Refined lard has also been in light demand, with quotations generally firm, though towards the close of the week prices were somewhat easier. Sales of refined to the Continent have been made of late at 8.85c., South America at 9.25c. and Brazil in kegs at 10.25c. The speculation in lard futures has continued active, with prices irregular. After advancing early in the week on small receipts of hogs and buying by packers and bull speculators, future quotations reacted on realizing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.35	8.42½		8.40	8.35	8.35
July delivery	8.50	8.52½	Holi-	8.50	8.47½	8.47½
September delivery	8.62½	8.62½	day.	8.62½	8.57½	8.57½

Pork on the spot has met with a fair demand and prices have ruled firm, with stocks light and receipts of hogs still small. Fair sales have been made for shipment to the West Indies. Mess is quoted at \$17@17 50, clear \$16@17 75 and family \$17 75@18. Cut meats have been quiet at generally steady prices; pickled shoulders are quoted at 7½c.; pickled hams 10@10½c., and pickled bellies, 14@10 lbs., 9¼@10¼c. Beef has been steady with fair sales to jobbers and also to the West India trade; mess is quoted at \$8 50@9; flank \$8 62½@8 75; packet \$10 50; family \$12@12 50; extra India mess \$17 25@18. Tallow has been steady at 5½c. for City, with the demand small. Stearines have been active and stronger, with oleo quoted at 9c. and lard at 9¼@9¾c. Cotton-seed oil has been dull, with prime summer yellow weak at 34½@35c. and prime winter yellow firm at 36@37c. Butter has been dull and easier, with larger offerings; Western extras 25@25½c.

Brazil grades of coffee have been dull at lower quotations; Rio No. 7, 8c., and Santos No. 4, 8¾c. West India growths have met with a light demand at steady prices; fair to good Cucuta 9¼@9¾c. and good average Bogota 11@11½c. The speculation in the market for contracts has been dull and featureless, with narrow fluctuations in quotations. The market has shown a sagging tendency under further liquidation, larger receipts and better weather in Brazil. The closing prices were as follows:

April	6.60c.	August	6.90c.	December	7.25c.
May	6.65c.	September	7.00c.	January	7.35c.
June	6.75c.	October	7.05c.	February	7.40c.
July	6.80c.	November	7.15c.	March	7.50c.

Raw sugar has been somewhat more active, with the tone rather firmer on light offerings from sellers. Sales have been made of late at 3 17-32@3 9-16c. for centrifugal, 96 degrees test; 3 1-32@ 3 1-16c. for muscovado, 89 degrees test, and 2 25-32@2 13-16c. for molasses sugar, 89 degrees test. Refined sugar has been quiet but firm, with granulated quoted at 4.55c. Spices have been in good demand, with quotations generally strong. Tea has been firm, with the demand fairly active, especially from interior dealers.

Kentucky tobacco has been quiet, with quotations firm, owing to the light stocks and offerings.

Copper has been quiet and steady; lake 18¾@18½c., electrolytic 18¾c., casting 18@18¼c. Lead has been dull and easy at 5.35@5.40c. Spelter has been quiet and steady at 6.10@6.20c. Tin has been more active and firmer at 38.15c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 25@18 75, No. 2 Southern \$17 75@18 25.

Refined petroleum has been steady, with some increase in the demand for oil in cases; barrels are quoted at 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been quiet and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and weak at 68½c. Rosin has been quiet and steady at 68½c. for common to good strained. Wool has been dull and steady. Hops steady and dull.

**COTTON.**

Friday Night, April 6 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 109,253 bales, against 100,036 bales last week and 104,581 bales the previous week, making the total receipts since the 1st of September 1905 6,754,997 bales, against 7,889,210 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,134,213 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,176	5,033	7,985	5,389	4,286	5,359	34,228
Pt. Arthur, &c.							
New Orleans	9,312	1,461	6,984	5,849	4,416	3,994	32,016
Mobile	161	251	162	908	513	371	2,366
Pensacola, &c.	214					14	255
Savannah	4,624	3,483	5,088	4,658	4,317	2,152	24,322
Brunswick						2,148	2,148
Charleston	506	107	168	363	94	495	1,733
Georget'n &c.				74			74
Wilmington	289	247	176	554	323	142	1,731
Washing'n &c.							
Norfolk	474	1,394	1,418	990	1,420	1,024	6,720
N'port N., &c.						598	598
New York	435			59	446		940
Boston	25	50	171	46	88	119	499
Baltimore						1,187	1,187
Philadelphia	175	127	45	80	9		436
Totals this wk.	22,418	12,153	22,197	18,970	15,912	17,603	109,253

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 April 6.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	34,228	2,299,610	58,911	2,267,005	140,723	189,566
Pt. Arthur, &c.		142,793	12,842	197,498		
New Orleans	32,016	1,388,163	55,781	2,208,964	221,634	224,626
Mobile	2,366	207,325	2,979	262,911	27,901	30,662
Pensacola, &c.	255	144,866	7,039	163,652		
Savannah	24,322	1,269,213	19,091	1,421,443	72,470	50,653
Brunswick	2,148	163,209	1,988	166,464	4,235	3,967
Charleston	1,733	158,095	2,906	193,725	18,862	19,448
Georget'n, &c.	74	1,117	11	897		
Wilmington	1,731	287,781	5,658	300,541	7,120	7,288
Washing'n, &c.				122		
Norfolk	6,720	550,122	12,304	555,697	33,541	33,538
Newp't N., &c.	598	19,106	468	10,518		100
New York	940	4,786	615	22,979	157,876	70,940
Boston	499	54,652	2,720	63,831	7,174	3,145
Baltimore	1,187	57,147	276	42,060	10,601	6,212
Philadelphia	436	7,012	331	10,903	2,633	2,959
Total	109,253	6,754,997	183,920	7,889,210	704,770	643,104

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

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	34,228	71,753	12,917	13,454	25,408	26,549
N. Orleans	32,016	55,781	11,292	27,780	26,737	25,925
Mobile	2,366	2,979	295	1,551	66	1,765
Savannah	24,322	19,091	3,958	14,882	7,760	10,374
Ch'ston, &c.	1,807	2,917	107	46	300	1,007
Wilm'n &c.	1,731	5,658	224	490	522	1,195
Norfolk	6,720	12,304	6,959	4,899	3,597	4,710
N'p't N., &c.	598	468	998	148	416	142
All others	5,465	12,969	3,383	4,176	5,802	19,278
Tot. this wk	109,253	183,920	40,133	67,426	70,618	90,945
Since Sep. 1	6,754,997	7,889,210	6,741,742	7,089,010	6,949,878	6,602,777

The exports for the week ending this evening reach a total of 159,756 bales, of which 81,630 were to Great Britain, 13,822 to France, and 64,304 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending April 6 1906. Exported to—				From Sept. 1 1905 to April 6 1906. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,199		16,299	49,498	931,072	273,749	593,892	1,798,713
Pt. Arthur, &c.					46,875		65,507	112,382
New Orleans	42,759	13,722	34,870	91,351	606,311	174,620	350,606	1,131,537
Mobile					46,024	28,698	24,073	98,795
Pensacola					61,610	32,793	46,882	141,285
Savannah					163,204	61,462	553,844	778,510
Brunswick					90,251		37,227	127,478
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk					8,816	9,000	2,350	20,166
Newport News					4,484		225	4,709
New York	268	100	11,194	11,562	147,158	19,522	184,918	351,598
Boston	4,872		251	5,123	123,429		7,851	131,280
Baltimore			200	200	69,007	12,099	32,951	114,057
Philadelphia	532			532	33,601		2,500	36,101
Portland, Me.					917			917
San Francisco			1,490	1,490			30,097	30,097
Seattle							40,098	40,098
Tacoma							9,357	9,357
Portland, Ore.							3,371	3,371
Pemhina							2,750	2,750
Total	81,630	13,822	64,304	159,756	2,463,980	617,168	2,138,890	5,220,038
Total 1904-05.	70,421	9,398	88,640	168,459	2,979,413	668,589	2,872,383	6,520,385

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.

April 6 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	8,092	6,192	6,920	13,583	730	35,517
Galveston	16,959	900	37,685	9,642	2,879	68,065
Savannah			500	2,200	700	3,400
Charleston					500	500
Mobile	1,800	3,248	6,275		400	11,723
Norfolk					14,001	14,001
New York	1,000	100	1,500	1,800		4,400
Other ports	3,000		1,200			4,200
Total 1906	30,851	10,440	54,080	27,225	19,210	141,806
Total 1905	76,631	16,989	30,209	22,122	24,961	170,912
Total 1904	13,625	2,664	11,949	8,081	9,584	45,903

Speculation in cotton futures has been on the whole quiet, the outside public still holding aloof, so that the trading has been limited for the most part to so-called professional operators, and prices, though fluctuating frequently, show a moderate decline for the week. At times, however, the market has rallied somewhat sharply, owing not only to bullish support, but also to cold, rainy weather in various parts of the South, decreasing receipts, diminishing interior stocks, noteworthy activity in the spot trade in Liverpool and bullish private advices from there as to the general situation. Very encouraging reports from Manchester and the Continent and the fact that the visible supply is decreasing more rapidly than at this time last year have also had some effect. The premium on May over July, however, at one time disappeared and is now only about a third of what it was a week ago. Moreover, the weather of late has become more favorable. Reports of a scarcity of labor are rife, but it is pointed out that this has been the case for some years past. Yet the fact attracts some attention, that although prices have receded, the reaction as compared with the recent advance has been very slight, and certain well known interests still give the market support whenever it seems necessary. The large takings by spinners and what the bulls take to be the increasing evidence of an unusually large world's consumption of American cotton are factors which of themselves have had a very noticeable tendency to sustain prices. Today the weather continued to improve. Liverpool advices were disappointing and there was enough general selling, with a little pressure from room operators going short, to cause some decline, which may also have been attributable in some measure to high rates for money in Wall Street. The tone, indeed, was for the time being, at least, depressed despite the bullish character of the private despatches from Liverpool, the smallness of the receipts at the ports, indications of some falling off in the crop movement at the Southwest and an expectation of rather bullish statistics for the week. But a little liquidation and some selling for the decline by room traders caused a fall of 9 to 10 points on small transactions.

Spot cotton has been quiet and was at one time 15 points lower than a week ago, middling uplands falling to 11.55c., but of late there has been a gradual rally to 11.70c., the quotation of a week ago. A decline occurred to-day to 11.60c. in sympathy with the fall in futures.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.65	10.65	10.55	10.65	10.70	10.60
Low Middling	11.27	11.27	11.17	11.27	11.32	11.22
Middling	11.65	11.65	11.55	11.65	11.70	11.60
Good Middling	12.09	12.09	11.99	12.09	12.14	12.04
Middling Fair	12.61	12.61	12.51	12.61	12.66	12.56
GULF.						
Good Ordinary	10.90	10.90	10.80	10.90	10.95	10.85
Low Middling	11.52	11.52	11.42	11.52	11.57	11.47
Middling	11.90	11.90	11.80	11.90	11.95	11.85
Good Middling	12.34	12.34	12.24	12.34	12.39	12.29
Middling Fair	12.86	12.86	12.76	12.86	12.91	12.81
STAINED.						
Low Middling	10.15	10.15	10.05	10.15	10.20	10.10
Middling	11.15	11.15	11.05	11.15	11.20	11.10
Strict Low Mid. Tinged	11.31	11.31	11.21	11.31	11.36	11.26
Good Middling Tinged	11.65	11.65	11.55	11.65	11.70	11.60

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows:

1906 c. 11.60	1898 c. 6 3-16	1890 c. 11 7-16	1882 c. 12 1-16
1905 c. 8.05	1897 c. 7 3/8	1889 c. 10 1/4	1881 c. 10 3/4
1904 c. 14.90	1896 c. 7 7/8	1888 c. 9 13-16	1880 c. 12 3/4
1903 c. 10.45	1895 c. 6 3/4	1887 c. 10 9-16	1879 c. 11 1/2
1902 c. 9 3-16	1894 c. 7 3/4	1886 c. 9 3-16	1878 c. 10 9-16
1901 c. 8 7-16	1893 c. 8 1/2	1885 c. 11 3-16	1877 c. 11 1/2
1900 c. 9 3/4	1892 c. 6 11-16	1884 c. 11 9-16	1876 c. 13 3/4
1899 c. 6 3-16	1891 c. 9	1883 c. 10	1875 c. 16 3/4

**MARKET AND SALES.**

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Export.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 5 pts. dec.	1,444			1,444
Monday	Quiet		66	5,600	5,666
Tuesday	Quiet 10 pts. dec.				
Wednesday	Quiet 10 pts. dec.	1,100			1,100
Thursday	Quiet 5 pts. adv.		38	400	438
Friday	Quiet 10 pts. dec.			100	100
Total		2,544	104	6,100	8,748

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

	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Range	10.47-10.49	10.49-10.51	10.48-10.48	10.47-10.47	10.46-10.46	10.45-10.45	10.44-10.44	10.43-10.43	10.42-10.42	10.41-10.41	10.40-10.40	10.39-10.39	10.38-10.38
Closing	10.47	10.49	10.48	10.47	10.46	10.45	10.44	10.43	10.42	10.41	10.40	10.39	10.38
Range	11.03-11.05	11.02-11.02	11.01-11.01	11.00-11.00	10.99-10.99	10.98-10.98	10.97-10.97	10.96-10.96	10.95-10.95	10.94-10.94	10.93-10.93	10.92-10.92	10.91-10.91
Closing	11.03	11.02	11.01	11.00	10.99	10.98	10.97	10.96	10.95	10.94	10.93	10.92	10.91
Range	11.06-11.15	11.06-11.06	11.05-11.05	11.04-11.04	11.03-11.03	11.02-11.02	11.01-11.01	11.00-11.00	10.99-10.99	10.98-10.98	10.97-10.97	10.96-10.96	10.95-10.95
Closing	11.06	11.06	11.05	11.04	11.03	11.02	11.01	11.00	10.99	10.98	10.97	10.96	10.95
Range	10.91-10.98	10.82-10.82	10.80-10.80	10.80-10.80	10.79-10.79	10.78-10.78	10.77-10.77	10.76-10.76	10.75-10.75	10.74-10.74	10.73-10.73	10.72-10.72	10.71-10.71
Closing	10.91	10.82	10.80	10.80	10.79	10.78	10.77	10.76	10.75	10.74	10.73	10.72	10.71
Range	10.58-10.63	10.47-10.47	10.45-10.45	10.44-10.44	10.43-10.43	10.42-10.42	10.41-10.41	10.40-10.40	10.39-10.39	10.38-10.38	10.37-10.37	10.36-10.36	10.35-10.35
Closing	10.58	10.47	10.45	10.44	10.43	10.42	10.41	10.40	10.39	10.38	10.37	10.36	10.35
Range	10.40-10.41	10.42-10.42	10.43-10.43	10.44-10.44	10.45-10.45	10.46-10.46	10.47-10.47	10.48-10.48	10.49-10.49	10.50-10.50	10.51-10.51	10.52-10.52	10.53-10.53
Closing	10.40	10.42	10.43	10.44	10.45	10.46	10.47	10.48	10.49	10.50	10.51	10.52	10.53
Range	10.42-10.44	10.44-10.44	10.45-10.45	10.46-10.46	10.47-10.47	10.48-10.48	10.49-10.49	10.50-10.50	10.51-10.51	10.52-10.52	10.53-10.53	10.54-10.54	10.55-10.55
Closing	10.42	10.44	10.45	10.46	10.47	10.48	10.49	10.50	10.51	10.52	10.53	10.54	10.55
Range	10.45-10.51	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43	10.43-10.43
Closing	10.45	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43

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 April 6 1906.			Movement to April 7 1905.		
	Receipts Week.	Receipts Season.	Stocks Apr. 6.	Receipts Week.	Receipts Season.	Stocks Apr. 7.
Atlanta	24	22,536	80	83	24,562	283
Montgomery	1,585	157,531	2,624	2,157	180,486	3,458
Selma	1,109	99,019	1,516	956	112,668	1,634
Helema	203	53,193	766	1,660	86,913	2,529
Little Rock	2,010	162,373	2,708	4,985	181,258	5,999
Albany	42	29,072	78	64	29,811	189
Albany, Ga.	785	81,444	1,167	1,156	78,314	1,331
Atlanta	33	37,470	513	2,635	90,473	637
Augusta	2,615	330,571	9,029	61,064	338,686	8,965
Columbus	343	69,818	574	2,511	67,462	4,438
Macon	183	57,035	377	238	55,368	1,030
Rome	984	39,174	1,253	81,339	75,638	1,477
Louisville	92	6,454	67	480	50,066	1,049
Shreveport	842	98,278	4,165	1,07	5,922	135
Columbus	544	98,252	4,571	3,288	232,186	3,587
Greenville	150	35,252	386	965	50,899	7,161
Meridian	100	41,605	1,000	1,671	60,945	1,156
Natchez	890	62,470	1,372	2,800	90,945	2,891
Vicksburg	297	63,799	1,077	1,261	26,832	2,161
Yazoo City	152	45,323	2,701	614	71,641	3,036
St. Louis	342	52,920	2,040	1,781	89,903	1,909
Greenville	9,427	404,653	11,107	996	61,214	8,257
Greenville	217	11,807	1,55	18,720	516,638	48,435
Greenville	2,327	126,595	1,844	3,332	116,724	7,807
Greenville	68	19,031	1,844	3,332	16,290	659
Greenville	8,341	740,226	16,209	64,463	836,738	22,485
Greenville	168	10,388	234	151	13,480	2,451
Greenville	198	8,842	307	16	10,670	27
Greenville	27	12,388	202	439	37,399	837
Greenville	438	78,362	842	1,500	96,574	1,857
Greenville	21	18,540	69	466	27,641	6,300
Greenville	21,139	1,923,220	25,980	47,046	54,819	52,931
Greenville	691	64,800	843	1,251	102,226	1,578
Total, 33 towns	56,487	5,028,312	92,003	480,736	138,424	5,786,816

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

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,062,000	804,000	565,000	690,000
Stock at London	11,000	12,000	12,000	7,000
Stock at Manchester	67,000	49,000	65,000	60,000
Total Great Britain stock	1,140,000	865,000	642,000	757,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	233,000	334,000	324,000	316,000
Stock at Antwerp	1,000	1,000	4,000	3,000
Stock at Havre	188,000	142,000	213,000	223,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	31,000	31,000	40,000
Stock at Genoa	43,000	46,000	38,000	19,000
Stock at Trieste	8,000	5,000	5,000	7,000
Total Continental stocks	495,000	572,000	631,000	623,000
Total European stocks	1,635,000	1,437,000	1,273,000	1,380,000
India cotton afloat for Europe	126,000	115,000	230,000	245,000
Amer. cotton afloat for Europe	347,289	452,000	183,000	488,000
Egypt, Brazil, &c. afloat for E'pe	61,000	39,000	29,000	61,000
Stock in Alexandria, Egypt	161,000	204,000	221,000	115,000
Stock in Bombay, India	997,000	731,000	402,000	678,000
Stock in U. S. ports	704,770	643,104	516,236	362,232
Stock in U. S. interior towns	480,736	572,556	259,867	213,296
U. S. exports to-day	12,863	29,217	22,413	6,580
Total visible supply	4,525,658	4,222,877	3,136,516	3,549,108
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock	946,000	720,000	461,000	620,000
Manchester stock	57,000	40,000	53,000	50,000
Continental stock	443,000	537,000	575,000	591,000
American afloat for Europe	347,289	452,000	183,000	488,000
U. S. port stock	704,770	643,104	516,236	362,232
U. S. interior stocks	480,736	572,556	259,867	213,296
U. S. exports to-day	12,863	29,217	22,413	6,580
Total American	2,991,658	3,002,877	2,070,516	2,331,108
East Indian, Brazil, &c.—				
Liverpool stock	116,000	75,000	104,000	75,000
London stock	11,000	12,000	12,000	7,000
Manchester stock	10,000	9,000	12,000	10,000
Continental stock	52,000	35,000	56,000	32,000
India afloat for Europe	126,000	115,000	230,000	245,000
Egypt, Brazil, &c. afloat	61,000	39,000	29,000	61,000
Stock in Alexandria, Egypt	161,000	204,000	221,000	115,000
Stock in Bombay, India	997,000	731,000	402,000	678,000
Total East India, &c.	1,534,000	1,220,000	1,066,000	1,218,000
Total American	2,991,658	3,002,877	2,070,516	2,331,108
Total visible supply	4,525,658	4,222,877	3,136,516	3,549,108
Middling Upland, Liverpool	6.10d.	4.27d.	8.28d.	5.40d.
Middling Upland, New York	11.60c.	8.05c.	15.35c.	10.50c.
Egypt, Good Brown, Liverpool	10 3/4d.	7 5-16d.	9 3/4d.	10 1/4d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	7.90d.
Broach, Fine, Liverpool	5 3/4d.	4 5-16d.	7 9-16d.	5d.
Tinnevely, Good, Liverpool	5 9-16d.	4 3/4d.	7 3-16d.	5d.

Continental imports past week have been 95,000 bales. The above figures for 1906 show a decrease from last week of 134,213 bales, a gain of 302,781 bales over 1905 and an excess of 1,389,142 bales over 1904.

The above totals show that the interior stocks have decreased during the week 35,516 bales, and are to-night 91,820 bales less than at the same period last year. The receipts at all the towns have been 81,937 bales less than the same week last year.

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

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,107	374,097	16,851	473,970
Via Cairo	4,589	180,268	10,274	272,689
Via Rock Island	750	40,344	1,207	43,000
Via Louisville	2,811	81,054	1,319	74,713
Via Cincinnati	551	46,998	1,613	45,000
Via other routes, &c.	8,473	212,960	14,786	246,934
Total gross overland	28,281	935,721	46,050	1,156,306
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,062	123,597	3,942	139,773
Between interior towns	589	17,348	3,982	18,618
Inland, &c., from South	2,753	34,954	455	41,169
Total to be deducted	6,404	175,899	8,379	199,560
Leaving total net overland	21,877	759,822	37,671	956,746

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,877 bales, against 37,671 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 196,924 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to April 6	109,253	6,754,997	183,920	7,889,211
Net overland to April 6	21,877	759,822	37,671	956,746
Southern consumption to April 6	45,000	1,402,000	44,000	1,316,000
Total marketed	176,130	8,916,819	265,591	10,161,956
Interior stocks in excess	35,516	345,559	12,772	510,896
Came into sight during week	140,614		252,819	
Total in sight April 6		9,262,378		10,672,852
North. spin's takings to April 6	35,529	1,897,182	53,898	1,756,453

a Decrease during week.

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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 April 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 5-16	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8
New Orleans	11 1/4	11 3-16	11 1/4	11 1/4	11 3-16	11 3-16
Mobile	11 1/8	11 1/8	11	11	11	11 1/8
Savannah	11 1/8	11 1/8	11 1/8	11 1-16	11 1/8	11 1/8
Charleston	11	11	10 7/8	10 7/8	11	11
Wilmington	11	11	11	11	11	11
Norfolk	11 1/8	11 1/8	11 3/8	11 3/8	11 1/2	11 1/2
Boston	11.70	11.65	11.65	11.55	11.65	11.70
Baltimore	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.90	11.90	11.80	11.90	11.95	11.85
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/8	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 5-16	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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

Atlanta	11 3-16	Louisville	11 3/8	Natchez	—
Columbus, Ga.	11	Montgomery	11 1/4	Raleigh	11 3-16
Columbus, Miss.	10 1/2	Nashville	11	Shreveport	11 1/8

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

	Sat'day, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wed'day, Apr. 4.	Thursd'y, Apr. 5.	Friday, Apr. 6.
March—						
Range	@	@	@	@	@	@
Closing	@	@	@	@	@	@
May						
Range	11.15-24	11.07-16	11.07-17	11.08-23	11.25-31	11.16-26
Closing	11.15-16	11.14-15	11.09-10	11.19-20	11.26-27	11.16-17
July						
Range	11.25-35	11.18-27	11.18-29	11.18-33	11.35-41	11.26-36
Closing	11.26-27	11.24-25	11.19-20	11.29-30	11.36-37	11.26-27
October						
Range	10.34-42	10.29-36	10.36-42	10.36-45	10.46-53	10.39-47
Closing	10.33-34	10.36-37	10.36-37	10.43-44	10.47-48	10.39-40
December						
Range	10.35-43	10.29-38	10.37-43	10.38-46	10.47-55	10.41-48
Closing	10.35-36	10.37-39	10.38-39	10.44-45	10.48-49	10.40-41
Tone						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Firm.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been more favorable during the week. While rain has fallen in most localities the precipitation has been rather light as a rule, and in some districts there has been no rain. With the better conditions farm work has been actively prosecuted and the putting in of the crop has made good progress in a number of sections. Reports from localities where bottom lands had been flooded indicate a rapid subsidence of the overflow.

Galveston, Texas.—In some localities frequent showers have delayed crop preparations. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, ranging from 62 to 70.

Fort Worth, Texas.—We have had rain on three days the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

Palestine, Texas.—Rain has fallen on two days during the week, to the extent of seventy hundredths of an inch. Average thermometer 58, highest 72, lowest 44.

Taylor, Texas.—There has been rain on two days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

San Antonio, Texas.—There has been rain on two days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 78.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has ranged from 46 to 72, averaging 59.

Abilene, Texas.—There has been rain on three days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 38.

New Orleans, Louisiana.—It has rained on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Leland, Mississippi.—There has been rain during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 57.1, the highest being 75 and the lowest 31.

Meridian, Mississippi.—The weather has been clear and pleasant all the week and farm work is making good progress.

Vicksburg, Mississippi.—Planting begun the latter part of week. It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

Columbus, Mississippi.—Planting is being pushed rapidly. There has been no rain during the week.

Helena, Arkansas.—Farm work is progressing and a little is going on. The river is overflowing land outside of the levee. Heavy frost on the first. There has been rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 46.8, ranging from 32 to 77.

Memphis, Tennessee.—Farm work is active. The river is thirty-three and one-tenth feet on the gauge, or one-tenth of a foot above the danger line, and rising. It has rained on three days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 33.4 to 75.3, averaging 52.5.

Mobile, Alabama.—Fair weather in interior all the week. Rivers have fallen considerably but bottom lands are still under water. On uplands fair progress with work has been made and cotton planting is now going on. It has been dry here all the week. The thermometer has averaged 54, the highest being 70 and the lowest 42.

Montgomery, Alabama.—Floods are subsiding and prospects are somewhat brighter. We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 77.

Selma, Alabama.—Planting has commenced on uplands. Farmers are much behind with work, a large area remaining to be planted. We have had no rain during the week. The thermometer has ranged from 45 to 72, averaging 55.

Madison, Florida.—There has been no rain the past week. Average thermometer 52, highest 70, lowest 34.

Augusta, Georgia.—There has been rain on one day of the past week. The thermometer has averaged 54, the highest being 81 and the lowest 38.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall reaching nine hundredths of an inch. Thermometer has ranged from 42 to 81, averaging 60.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has averaged 57, the highest being 83 and the lowest 44.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 43 to 63.

Stateburg, South Carolina.—There has been heavy rain on one day with the balance of the week dry and favorable for work, which has progressed actively. Thermometer has ranged from 37 to 87, averaging 57.5.

Charlotte, North Carolina.—Rain has fallen during the week to an inappreciable extent. Average thermometer 55, highest 76, lowest 38.

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:

	April 6 1906.	April 7 1905.
	Feet.	Fcet.
New Orleans	Above zero of gauge. 14.3	13.8
Memphis	Above zero of gauge. 33.1	25.2
Nashville	Above zero of gauge. 27.8	11.2
Shreveport	Above zero of gauge. 13.8	17.6
Vicksburg	Above zero of gauge. 38.8	36.4

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	1,952,000	80,000	1,730,000	80,000	1,452,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	—	11,000	11,000	43,000	523,000	566,000
1904-05	—	26,000	26,000	14,000	208,000	222,000
1903-04	12,000	29,000	41,000	70,000	563,000	633,000
Calcutta—						
1905-06	—	4,000	4,000	5,000	67,000	72,000
1904-05	—	—	—	1,000	17,000	18,000
1903-04	—	2,000	2,000	3,000	16,000	19,000
Madras—						
1905-06	—	—	—	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	—	7,000	7,000	10,000	77,000	87,000
1904-05	—	6,000	6,000	7,000	79,000	86,000
1903-04	1,000	18,000	19,000	5,000	84,000	89,000
Total all—						
1905-06	—	22,000	22,000	60,000	701,000	761,000
1904-05	—	32,000	32,000	24,000	316,000	340,000
1903-04	13,000	49,000	62,000	86,000	688,000	774,000

NEW YORK COTTON EXCHANGE.—Holidays, &c.—The New York Cotton Exchange members, on Wednesday, decided by a vote of 105 to 28 to observe Monday, April 16 as a holiday as well as the 13th (Good Friday) and Saturday, the 14th, which will be observed in Liverpool and generally throughout Europe as holidays.

It is the reported intention to take advantage of these four days to entirely reconstruct the Exchange floor space, among other things elongating the ring. An entrance to the floor will also be constructed through what is known as "the annex" on the Beaver Street side.

**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 on March 30	4,659,871		4,248,411	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to April 6	140,614	9,262,378	252,819	10,672,852
Bombay receipts to April 5	81,000	1,952,000	80,000	1,930,000
Other India ship'ts to April 5	11,000	195,000	6,000	118,000
Alexandria receipts to April 4	4,000	772,000	16,000	747,000
Other supply to April 4 a	16,000	293,000	3,000	114,000
Total supply	4,912,485	15,019,848	4,606,230	14,505,739
Deduct—				
Visible supply April 6	4,525,658	4,525,658	4,222,877	4,222,877
Total takings to April 6	386,827	10,494,190	383,353	10,282,862
Of which American	276,827	7,909,190	278,353	8,146,862
Of which other	110,000	2,585,000	105,000	2,136,000

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. April 4	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	30,000	125,000	27,000
Since Sept. 1	5,790,473	5,604,120	6,306,798

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,750	180,906	3,500	171,670	3,750	193,366
To Manchester	4,500	147,341	2,750	113,222		111,559
To Continent	12,500	254,002	8,250	233,894	7,750	265,713
To America	300	63,042	1,500	56,996	900	43,774
Total exports	19,050	645,291	16,000	575,782	12,400	614,412

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 30,000 cantars and the foreign shipments 19,050 bales.

**MANCHESTER MARKET.—**Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. 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	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mch 2	8½ @	9½ @	6 4½ @	9 5	5 7½	7½ @	8½ @	5 7½	8 6	4 10	
9	8 11-16 @	9½ @	6 4½ @	9 5½	5 9 7½	7½ @	8½ @	5 8	8 6	4 19	
16	8½ @	9½ @	6 4½ @	9 5½	5 7 7½	7½ @	8½ @	5 9	8 7½	4 31	
23	8½ @	9½ @	6 5 @	9 6	6 00 7½	7½ @	8½ @	5 9	8 7½	4 28	
30	8 13-16 @	9½ @	6 5½ @	9 6	6 03 7½	7½ @	8½ @	5 9	8 7½	4 28	
Apr 6	8 15-16 @	10	6 6 @	9 7	6 10 7½	7½ @	8½ @	5 9	8 7½	4 27	

**JUTE BUTTS, BAGGING, &c.—**The market for jute bagging has been dull the past week. Prices, however, are nominally unchanged at 6½c. for 1¾ lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**SHIPPING NEWS.—**As shown on a previous page the exports of cotton from the United States the past week have reached 159,756 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per Victorian, 262	262
To Glasgow, per Furnessia, 6 Sea Island	6
To Marseilles, per Vasconia, 100	100
To Bremen, per Rhein, 1,047	1,047
To Barcelona, per Antonio Lopez, 5,312	5,312
To Genoa, per Barbarossa, 3,449. Lombardia, 100	3,549
To Naples, per Barbarossa, 515	515
To Trieste, per Georgia, 350	350
To Fiume, per Georgia, 421	421
NEW ORLEANS—To Liverpool—April 3—Atlantian, 14,132; Barbadian, 5,000—April 4—Politician, 16,516—April 5—Mira, 4,200	39,848
To London—March 31—Virginian, 2,050	2,050
To Dublin—April 4—Lord Roberts, 861	861
To Havre—March 31—Manhattan, 12,822	12,822
To Dunkirk—April 3—Alston, 450—April 6—Montauk Point, 450	900
To Bremen—April 6—Montauk Point, 4,222	4,222
To Hamburg—March 31—In-chorva, 1,778	1,778
To Antwerp—April 6—Virgil, 2,064	2,064
To Copenhagen—April 2—Arkansas, 300	300
To Barcelona—March 30—Juan Forgas, 5,176	5,176
To Genoa—April 3—Soperga, 7,852—April 5—Sicilia, 9,341	17,193
To Trieste—April 3—Carolina, 2,916	2,916
To Fiume—April 3—Carolina, 1,221	1,221

	Total bales.
GALVESTON—To Liverpool—March 29—Irak, 20,976—March 30—Mexican, 4,993	25,969
To Manchester—April 4—Miguel de Larrinaga, 7,228	7,228
To London—March 30—Cayo Largo, 2	2
To Bremen—April 2—Hannover, 14,877	14,877
To Hamburg—March 30—Cayo Largo, 459—March 31—Illyd, 713	1,172
To Copenhagen—March 30—Glanton, 250	250
BOSTON—To Liverpool—March 29—Bohemian, 871—April 2—Michigan, 364—April 3—Saxonia, 2,645	3,880
To Manchester—March 30—Caledonian, 992	992
To Yarmouth—March 27—Boston, 251	251
BALTIMORE—To Bremen—April 3—Oldenburg, 200	200
PHILADELPHIA—To Liverpool—March 24—Haverford, 372—March 30—Friesland, 55	427
To Manchester—March 23—Manchester Commerce, 105	105
SAN FRANCISCO—To Japan—March 31—Coptic, 1,490	1,490
Total	159,756

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	268	100	1,047	10,147			11,562
New Orleans	42,759	13,722	6,000	2,364	26,506		91,351
Galveston	33,199		16,049	250			49,498
Boston	4,872				251		5,123
Baltimore			200				200
Philadelphia	532						532
San Francisco						1,490	1,490
Total	81,630	13,822	23,296	2,614	36,653	251	159,756

The exports to Japan since Sept. 1 have been 84,733 bales from Pacific ports and 12,950 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 17@18	17@18	17	17	17	17
Manchester	c. 17	17	16	16	16	16
Havre	c. a27	a27	a27	a27	a27	a27
Bremen	c. 20	20	20	20	20	20
Hamburg	c. 22@25	22@25	22@25	22@25	22@25	22@25
Antwerp	c. 20	20	20	20	20	20
Ghent, v. Ant.	c. 26	26	26	26	26	26
Reval, indirect	c. 32	32	32	32	32	32
Reval, v. Canal	c. 23@24	23@24	25	25	25	25
Barcelona, May	c. 18	18	18	18	18	18
Genoa	c. 34	34	34	34	34	34
Trieste	c. 55	55	55	55	55	55
Japan, prompt	c. 55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

**LIVERPOOL.—**By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 16.	March 23.	March 30.	April 6.
Sales of the week	57,000	63,000	60,000	67,000
Of which exporters took	4,000	3,000	1,000	2,000
Of which speculators took	2,000	4,000	2,000	2,000
Sales American	47,000	53,000	49,000	56,000
Actual export	9,000	9,000	8,000	8,000
Forwarded	75,000	96,000	64,000	89,000
Total stock—Estimated	1,118,000	1,123,000	1,104,000	1,062,000
Of which American—Est.	991,000	995,000	981,000	946,000
Total import of the week	97,000	111,000	53,000	54,000
Of which American	80,000	74,000	46,000	35,000
Amount afloat	222,000	192,000	196,000	242,000
Of which American	161,000	162,000	144,000	187,000

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.	Moderate demand.	Quiet.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid-Upl'ds	6.07	6.04	6.04	6.03	6.11	6.10
Sales	7,000	14,000	8,000	14,000	15,000	10,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	1,000
Futures.	Steady at 7@8 pts. advance.	Quiet at 6 points decline.	Dull at 1 point advance.	Quiet at 2 points decline.	Steady at 4@5 pts. advance.	Quiet unch. @ 1 decline.
Market 4 P. M.	Steady at 7@8 pts. advance.	Dull at 4@6 pts. decline.	Dull at 1@2 pts. advance.	Quiet at unch. to 3 decline.	Steady at 7@9 pts. advance.	Quiet at 2@1 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 100th. Thus: 5 89 means 5 89-100d.

	Sat. March 31.	Mon. April 2.	Tues. April 3.	Wed. April 4.	Thurs. April 5.	Fri. April 6.
12¼ p.m.	1 1	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
d.	d.	d.	d.	d.	d.	d.
March	5 89 5 89	5 86 5 85	5 86 5 86	5 85 5 86	5 93 5 95	5 92 5 91
Mch-Apr.	5 89 5 89	5 85 5 85	5 86 5 86	5 85 5 86	5 93 5 95	5 92 5 91
Apr-May	5 89 5 89	5 85 5 85	5 86 5 86	5 85 5 86	5 93 5 95	5 92 5 91
May-June	5 91 5 91	5 87 5 87	5 87 5 87	5 86 5 87	5 94 5 96	5 93 5 92
June-July	5 92 5 93	5 89 5 89	5 87 5 88	5 89 5 88	5 95 5 96	5 94 5 93
July-Aug.	5 94 5 94	5 89 5 88	5 89 5 89	5 88 5 87	5 95 5 96	5 94 5 93
Aug-Sep.	5 91 5 91	5 86 5 85	5 85 5 86	5 84 5 83	5 90 5 92	5 90 5 90
Sep-Oct.	5 74 5 74	5 69 5 69	5 70 5 71	5 70 5 69	5 75 5 78	5 75 5 76
Oct-Nov.	5 68 5 68	5 64 5 64	5 65 5 65	5 64 5 64	5 69 5 72	5 69 5 69
Nov-Dec.	5 67 5 67	5 63 5 63	5 64 5 65	5 63 5 63	5 68 5 71	5 68 5 68
Dec-Jan.	5 67 5 67	5 63 5 63	5 64 5 65	5 63 5 63	5 68 5 71	5 68 5 68
Jan-Feb.	5 68 5 68	5 64 5 64	5 65 5 65	5 64 5 64	5 68 5 71	5 69 5 69

BREADSTUFFS.

Friday, April 6 1906.

Prices for wheat flour have ruled steady to firm. Stocks are large, but millers continue to offer sparingly, and despite the smallness of the demand in the local market quotations have ruled steady to firm. Some fair sales of spring patents have been made here for export, however, at firm prices, and the exports from the seaboard at times have been on a larger scale. The firmness of the wheat market early in the week caused some increase in the inquiry for flour, but no important transactions were reported, and the later weakness in wheat caused prospective buyers of flour to withdraw. At the milling centres in the Northwest a better demand is reported and the feeling there is more hopeful. The trading in corn meal has been more active, with prices somewhat stronger. Rye flour has been in light demand and about steady.

Wheat advanced for a time early in the week, owing to rising foreign markets, a decrease in the visible supply in this country, heavy rains at the West, a reduction in the estimate of the Argentina exportable surplus and reported liberal cash sales at the West. Of late, however, there has been some downward reaction, partly owing to favorable weather at the West, the Ohio state report making the condition 101%, against 84% a year ago and 91% at last harvest, with a crop of 32,000,000 bushels. Moreover, the receipts at the West are liberal, Northwestern stocks are steadily increasing and the shipments from Argentina are large. The cash demand is spasmodic at the best and despite the recent reports that American prices were about on a parity with European, there is little or no export trade in American wheat. The speculation, too, is largely what is termed professional, being limited for the most part to traders on the exchanges, although a long interest of rather liberal size is said to exist in Wall Street. To-day prices were at first inclined to sag a little, owing to a slight decline in foreign markets, a very favorable crop report issued by a mercantile agency and rumors that Wall Street longs were liquidating, but later on covering of shorts and some general buying caused a slight rally. Prices are somewhat higher than a week ago, but the market as a whole is in a listless and rather unsatisfactory condition.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter—	88	88 1/4	88 3/4	90	89 1/4	89
May delivery in elevator	85	85 3/4	85 3/4	86 1/2	85 3/4	85 1/2
July delivery in elevator	83 3/4	83 1/2	84	84 1/2	83 3/4	83 3/4
September delivery in elevator	82 3/4	82 3/4	82 3/4	83 1/2	82 1/2	82 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 1/4	77 1/2	Holi-	78 3/4	77 3/4	77 1/2
July delivery in elevator	76 3/4	76 3/4	day.	77 3/4	77 1/4	77 1/4
September delivery in elevator	76 3/4	76 3/4		77 1/2	76 3/4	76 3/4

Indian corn futures have advanced, owing to heavy rains at the West, which are not only delaying farming operations, but are also interfering with the movement of the crop. The receipts of late have been on a very small scale, especially the arrivals of contract grade. Prominent Chicago interests are identified with the long side of the market. They have been favored not only by the light receipts, but also by an improving demand at the West for cash corn at advancing quotations. The exports to Europe have been larger and the English market has shown a tendency to advance, while shorts, made nervous by the small receipts of contract corn, have covered freely at times. To-day prices were easier early, owing to some decline in wheat, better weather at the West, and liquidation, but they rallied later on covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52	52	52 3/4	53	53	53
May delivery in elevator	51 1/4	51 1/4	51 3/4	51 7/8	52 3/8	52 1/2
July delivery in elevator	51	51 1/8	51 1/4	51 3/8	52 1/4	52 1/4
September delivery in elevator	51 3/8	51 3/8	51 3/8	51 3/8	52 1/8	52 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 1/4	44 3/8	Holi-	45	45 1/4	45 1/4
July delivery in elevator	44 3/8	44 1/2	day.	45 1/8	45 1/4	45 3/8
September delivery in elevator	44 3/8	44 3/8		45 3/8	45 1/2	45 3/8

Oats for future delivery in the Western market have been stronger, owing to the rise in corn, reports of a brisk cash demand, stronger cash markets, liberal exports at times, bad weather for the movement of the crop, further delay to seeding operations, which were already backward, light offerings and covering of shorts. Leading speculators at the West have been buying. Available supplies continue to decrease, as country holders are offering very sparingly. To-day the market was lower early, owing to more favorable weather conditions, realizing by recent buyers, depression in corn and a lessened demand from the shorts, but a rally took place later with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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	Holi-	31 1/2	31 1/4	31 1/4
July delivery in elevator	29 1/2	29 3/4	day.	29 3/4	29 3/8	29 3/4
September delivery in elevator	28 1/2	28 3/4		28 3/4	28 3/4	28 3/4

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@	4 90
Straights	3 75@	4 00	Rye flour	3 45@	4 20
Patent, spring	3 95@	4 15	Buckwheat flour	Nominal.	
Patent, winter	4 25@	4 35	Graham flour	3 00@	3 25
Kansas patents	3 95@	4 10	Cornmeal	2 65@	2 75

GRAIN.

Wheat, per bush.—		c.	Corn, per bush.—		c.
N. Dul., No. 1	f.o.b.	88	Western mixed		53
N. Dul., No. 2	f.o.b.	86	No. 2 mixed	f.o.b.	53
Red winter, No. 2	f.o.b.	89	No. 2 yellow	f.o.b.	54
Hard "	f.o.b.	85 1/2	No. 2 white	f.o.b.	54
Oats—Mixed, bush.—			Rye, per bush.—		
White		36	Western	Nominal.	
No. 2 mixed		36	State and Jersey	Nominal.	
No. 2 white, clipped		36 1/4	Barley—Western	52@	59
			Feeding		42

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending April 5, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 2,500 barrels flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	386,638	267,031	42,500	1,669	2,005,058	---
Puget Sound	1,550,000	6,375,000	106,862	251,916	179,200	315
Portland	880,000	5,263,152	---	32	325,655	---
Total	2,816,638	11,905,183	149,362	253,617	2,509,913	315
Total 1904-05	2,039,165	4,491,076	152,943	547,146	4,457,842	1,266

The movement of breadstuffs to market as indicated in 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, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	178,919	58,000	1,656,900	1,654,474	257,264	17,000
Milwaukee	53,425	38,720	133,000	154,700	225,500	6,400
Duluth	18,600	289,891	---	168,486	80,799	3,704
Minneapolis	---	2,085,180	92,700	407,420	162,420	16,560
Toledo	---	36,000	102,000	34,700	---	2,800
Petroit	6,600	12,000	103,200	73,651	---	---
Cleveland	912	8,425	243,897	149,950	8,000	---
St. Louis	36,670	222,889	685,775	565,650	67,500	2,000
Peoria	15,150	7,000	320,000	587,500	68,000	3,600
Kansas City	---	239,000	185,000	96,000	---	---
Tot. wk. '06	310,276	2,997,105	3,522,472	3,892,531	869,483	52,064
Same wk. '05	245,475	2,431,127	4,745,836	3,476,932	1,064,582	70,849
Same wk. '04	355,970	2,353,603	1,783,400	2,615,802	791,468	117,531
Since Aug. 1						
1905-06	13,935,863	188,654,790	132,833,691	166,002,057	66,164,818	6,564,045
1904-05	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861
1903-04	14,600,515	189,780,272	124,581,290	123,350,072	57,154,340	6,597,497

Total receipts of flour and grain at the seaboard ports for the week ended March 31 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,118	94,000	90,300	466,500	64,500	1,950
Boston	30,068	88,741	118,259	68,180	725	1,325
Portland	2,590	97,805	---	5,576	---	---
Philadelphia	45,489	128,491	32,487	175,258	---	---
Baltimore	52,912	18,457	601,850	38,401	---	23,454
Richmond	4,010	26,290	28,070	30,030	---	894
Newport News	5,228	---	155,487	160,000	83,367	---
New Orleans	11,221	57,000	130,000	268,600	---	---
Galveston	---	37,000	6,000	---	---	---
Norfolk	5,286	---	---	---	---	---
Montreal	5,989	32,360	3,163	13,725	2,082	---
Mobile	1,697	---	3,750	2,937	---	---
St. John	5,465	115,208	19,809	52,602	25,439	---
Total week	252,033	695,352	1,189,185	1,329,809	176,403	27,623
Week 1905	262,870	432,814	3,503,024	937,637	143,900	14,613

Total receipts at ports from Jan. 1 to March 31 compare as follows for four years:

Receipts at—	1906.	1905.	1904.	1903.
Flour	4,016,837	3,376,292	5,301,290	5,616,255
Wheat	18,443,760	4,276,557	12,916,685	20,548,437
Corn	53,036,088	41,506,813	23,947,666	41,997,396
Oats	23,237,413	9,046,691	10,302,205	13,675,629
Barley	5,228,062	2,144,011	1,284,371	1,603,832
Rye	450,619	137,730	319,575	770,198
Total grain	100,395,942	57,111,802	48,770,502	78,595,552

The exports from the several seaboard ports for the week ending March 31 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	215,304	409,614	34,991	209,288	58,873	102,756	522
Portland	97,805	---	2,550	53,576	---	---	1,054
Boston	71,668	120,233	1,017	---	---	19,596	---
Philadelphia	66,400	580,603	129,946	70,000	---	---	---
Baltimore	---	592,200	18,893	220,000	47,142	---	---
Norfolk	---	---	5,286	---	---	---	---
Newport News	---	155,487	5,228	160,000	---	83,367	---
Charleston	---	---	---	---	---	---	---
New Orleans	27,972	152,415	14,932	90,369	---	30,000	75
Galveston	112,020	342,507	5,292	2,290	---	20,000	825
Montreal	---	---	---	---	---	---	---
Mobile	---	3,750	1,697	2,937	---	---	---
Pensacola	---	---	---	---	---	---	---
St. Johns, N. B.	115,208	19,809	5,405	52,602	---	25,439	---
Total week	706,377	2,376,618	125,297	861,062	106,015	281,148	2,476
Same time 1905	288,910	4,136,512	127,713	51,019	---	68,967	22,842

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
United Kingdom	68,749	4,665,410	374,038	28,876,418	1,045,728	41,701,199
Continent	27,734	1,697,341	309,021	12,753,559	1,291,995	51,483,467
So. and Cent. Amer.	7,404	561,588	20,285	189,150	1,761	335,048
West Indies	20,700	962,157	3,033	68,893	37,131	1,291,770
Brit No. Amer. Colon.	210	108,827	---	---	---	112,679
Other countries	500	243,151	---	400,827	---	39,169
Total	125,297	8,238,474	706,377	42,297,877	2,376,618	94,963,632
Total 1904-05	127,713	4,938,780	288,910	10,291,862	4,136,512	62,652,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 31 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	793,000	027,000	630,000	81,000	344,000
afoat	-----	-----	-----	-----	-----
Boston	345,000	248,000	151,000	-----	53,000
Philadelphia	189,000	1,080,000	436,000	-----	-----
Baltimore	329,000	2,045,000	379,000	105,000	-----
New Orleans	178,000	625,000	1,470,000	-----	-----
Galveston	347,000	58,000	-----	-----	-----
Montreal	174,000	32,000	174,000	1,000	37,000
Toronto	42,000	-----	46,000	-----	-----
Buffalo	981,000	4,000	976,000	311,000	258,000
afoat	-----	-----	-----	-----	-----
Toledo	330,000	-----	55,000	-----	-----
afoat	-----	-----	-----	-----	-----
Detroit	205,000	121,000	24,000	168,000	1,000
afoat	-----	-----	-----	-----	-----
Chicago	4,228,000	3,996,000	4,787,000	850,600	-----
afoat	-----	-----	-----	-----	-----
Milwaukee	641,000	110,000	152,000	-----	-----
afoat	-----	-----	-----	-----	-----
Fort William	5,838,000	-----	-----	-----	-----
afoat	-----	-----	-----	-----	-----
Port Arthur	2,268,000	-----	-----	-----	-----
Duluth	7,521,000	-----	5,884,000	138,000	1,372,000
afoat	-----	-----	-----	-----	-----
Minneapolis	221,000	-----	803,000	-----	99,000
St. Louis	17,888,000	94,000	2,597,000	175,000	1,018,000
afoat	-----	-----	-----	-----	-----
St. Louis	1,768,000	343,000	524,000	18,000	23,000
afoat	-----	-----	-----	-----	-----
Kansas City	1,033,000	756,000	120,000	-----	-----
Peoria	1,000	53,000	1,143,000	22,000	-----
Indianapolis	169,000	230,000	18,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total March 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total April 1 1906	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total April 2 1904	31,727,000	9,679,000	10,494,000	949,000	3,372,000
Total April 4 1903	41,958,000	9,841,000	7,339,000	1,118,000	1,703,000

THE DRY GOODS TRADE.

New York, Friday Night, April 6 1906.

General conditions in the market have undergone but little change during the past week. The demand on the part of the home trade has been up to recent average for current requirements, with no pronounced disposition to anticipate later needs in the cotton goods departments. The orders coming forward from day to day are of moderate extent, but buyers frequently experience difficulty in securing the goods they require, owing to the generally well sold-up condition of the market. In nearly all descriptions of cotton goods the demand keeps fully equal to the unsold supplies coming to hand, and as a result accumulations of stocks in first hands are rare and almost entirely confined to coarse brown cottons of the export varieties. There are few mills not running full time, but there are unquestionably a number not turning out full production, owing to part of the machinery being idle from shortage in the supply of labor. This is a condition telling more in the South than in the North, and from the reports coming in there is no prospect of immediate amelioration. With the prevailing inactivity in the export trade this shortage of labor may not be an unmixed evil, but where it affects the finer goods it is proving decidedly embarrassing both to buyers who are waiting for goods and to manufacturers who are unable to make deliveries on time. This week's fine weather has helped both jobbers and retailers, the latter, here and elsewhere, particularly benefiting in Easter specialties and regular lines. The fluctuations in the cotton market have played little part in the market for goods this week, both buyers and sellers looking upon them as incidental to manipulation rather than to the operation of legitimate factors. Business has been quiet in the woolen goods division and without important feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 2,319 packages, valued at \$196,932, their destination being to the points specified in the table below.

New York to April 2.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	266	19	251
Other European	14	534	4	176
China	-----	27,134	-----	36,822
India	100	3,729	901	5,514
Arabia	-----	8,221	-----	2,632
Africa	78	2,548	6	1,941
West Indies	626	6,308	481	7,268
Mexico	96	601	38	696
Central America	291	4,419	319	4,474
South America	634	15,123	1,047	16,421
Other countries	461	3,971	134	4,149
Total	2,319	72,854	2,949	80,344

The value of these New York exports since Jan. 1 has been \$4,103,925 in 1906, against \$4,343,037 in 1905.

COTTON GOODS.—In coarse cotton goods there has been some irregularity noticeable in 3-yard sheetings; as in the absence of an export demand these have to some extent accumulated, and holders have made concessions in their efforts to move them with the home trade. Other descriptions of brown sheetings and drills are, however, in good shape and sellers have had no difficulty in securing fully previous prices on a moderate volume of business with home buyers. Fine yarn goods for converting purposes are in a strong position, production being heavily sold ahead with nearly all mills engaged in their manufacture. A regular demand is reported for bleached cottons in all grades, with a firm market; stocks in first hands are light in both ticketed and unticketed goods. An occasional buyer of coarse colored cottons offers a slight premium for quick delivery of

denims, ticks or cottonades, but there are so few of these goods available for prompt shipment that immediate business is of small dimensions; forward buying is moderate. Flannelettes and other napped fabrics are firm with an occasional advance of 1/4c. per yard in favored lines. Kid cambries and other staple cotton linings are firm with a fair demand. Printed calicoes in indigo blues, grays, etc., and shirting prints are well sold on home account and in moderate request for export, with prices easily maintained, while fine printed fabrics and the general run of white goods, both plain and patterned, are in good request. Staple and finer grades of ginghams move readily at prevailing prices with sellers indifferent to accepting orders far ahead thereof. Regular print cloths have been in better request and are firm at 3 3/4c., while a fair business has been done in narrow and wide odds on about that basis.

WOOLEN GOODS.—Reports from the men's wear woolen and worsted goods division show quiet conditions generally prevailing and manufacturers irregularly situated. The aggregate volume of business secured up to date is of fair extent, but it has not been evenly distributed and there are a number of mills whose production for the season is far from being covered by the orders on the books. It is probable that some of these will secure an overflow business from others whose output will fall short of the calls upon it, and the situation, to some extent, be relieved thereby. Mercerized worsteds continue popular, but business in other lines of fancy worsteds is of an irregular character. Fair orders have been placed in some supplementary lines opened late, but on the whole buying has lacked spirit. Gray worsteds are prominent sellers. All-wool goods are quiet throughout but manufacturers of these are hopeful of a later turn of buying in their direction. Woolen and worsted dress fabrics have been in steady request for well-known lines and prices in these are firm. There are, however, new lines put upon the market by mills hitherto confined to men's wear goods seeking an outlet and the efforts of sellers to place them gives an appearance of irregularity to the dress-goods situation. Light-weight worsteds in good grades have sold well and a good business has been done in the better qualities of broad-cloths.

FOREIGN DRY GOODS.—Imported broadcloths ranging from \$1 20 to \$1 37 are in good demand and generally well sold ahead, while other lines of foreign dress fabrics are in fair request. Foreign silks are firm in spite of the irregular market for domestic silks, and ribbons are steady. Linens are in limited supply at first hands and very firm, with some importers asking higher prices on forward business. Burlaps sell readily on arrival at full prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5 1906 and since Jan 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1906		1905	
	Week Ending April 5 1906.	Since Jan. 1 1906.	Week Ending April 5 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,028	304,581	15,325	4,990,493
Cotton	3,829	1,167,171	47,579	15,424,139
Silk	1,481	1,787,122	22,186	11,726,522
Flax	2,773	575,828	28,429	5,816,572
Miscellaneous	5,064	271,260	50,643	4,159,234
Total	14,175	3,105,962	164,165	42,116,960
Warehouses	-----	-----	-----	-----
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	259	114,289	4,558	1,448,775
Cotton	617	162,342	9,002	2,736,815
Silk	231	1,47,610	3,960	2,424,781
Flax	434	88,945	5,369	1,139,181
Miscellaneous	8,403	61,225	93,512	792,815
Total	9,844	574,492	116,401	8,542,318
Imports Entered for Consumption	14,175	3,105,962	164,165	42,116,960
Total marketed	24,019	3,680,454	280,566	50,659,278
Imports Entered for Warehouse	-----	-----	-----	-----
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	553	195,949	4,771	1,487,760
Cotton	444	133,199	7,865	2,480,959
Silk	272	178,224	3,508	2,118,603
Flax	443	98,837	4,796	1,040,942
Miscellaneous	7,296	62,930	56,460	690,466
Total	9,008	669,139	77,400	7,818,730
Imports Entered for Consumption	14,175	3,105,962	164,165	42,116,960
Total imports	23,183	3,775,101	241,565	49,935,690
Warehouse	-----	-----	-----	-----
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	401	102,225	3,573	1,105,999
Cotton	427	123,430	6,258	1,790,368
Silk	198	128,200	3,515	1,996,985
Flax	207	42,658	4,395	943,725
Miscellaneous	559	46,659	83,459	893,243
Total	1,792	443,172	101,200	6,730,320
Imports Entered for Consumption	12,995	2,610,828	167,659	37,648,728
Total imports	3,054,000	268,859	44,379,048	-----
Warehouse	-----	-----	-----	-----
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	224	74,338	4,052	1,245,176
Cotton	532	152,544	7,927	2,214,060
Silk	199	116,515	3,531	2,104,887
Flax	386	73,041	5,017	1,031,815
Miscellaneous	6,000	50,098	83,746	754,072
Total	7,341	475,536	104,273	7,350,010
Imports Entered for Consumption	12,995	2,610,828	167,659	37,648,728
Total marketed	20,336	3,086,364	271,952	44,998,738

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

The March aggregate of municipal bond disposals reached \$20,565,878—a total of larger proportions than that recorded for any March since 1892. These figures do not include \$12,655,615 of temporary loans nor do they embrace 6 1-3 millions of Canadian securities.

Several large issues were placed during the month, among which may be mentioned the following: \$7,437,600 by the State of Alabama; \$4,595,000 by Cincinnati, Ohio; \$950,000 by the State of Rhode Island; \$750,000 by Allegheny County, Pa.; \$650,000 by Newark, N. J.; \$400,000 by Jacksonville, Fla.; \$400,000 by Onondaga County, N. Y., and \$369,635 by New York City.

The number of municipalities emitting bonds and the number of separate issues made during March 1906 were 154 and 202 respectively. This contrasts with 132 and 185 for Feb. 1906 and with 164 and 249 for March 1905.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

Table with 5 columns: Year, March, Three Mos., Month of March, and For the Three Mos. Shows bond sales aggregates from 1906 to 1899.

In the following table we give a list of March loans to the amount of \$20,565,878 issued by 154 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Main table of March bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues.

Continuation of the main table of March bond sales, listing issues from Cincinnati, Ohio to Tecumseh, Neb.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
768	Trenton, N. J.	4	1926	\$25,000	106.41
768	Troy, N. Y.	4	1907-1926	45,000	101.671
716	Tyler, Tex.	5		30,000	100.666
653	Uniontown, Ala.	6		12,000	100
829	Upper Dublin Sch. Dis., Pa.	4	1911-1935	12,000	101.316
653	Utica, N. Y. (2 is.)	4	1907-1912	22,593	100
716	Van Buren Co., Iowa			35,000	
591	Washington Co., Miss.	4½	d1911-1916	25,000	y100.206
653	Washington Sc. Dis., W. Va.	6	1906-1911	7,000	104.155
829	Waterville Sch. Dist., Ohio	5	1907-1911	4,000	102.558
829	Wayne Co., Ohio	4		9,500	100.01
716	Wealthwood, Minn.	6	1916	7,000	y100
769	Wellston, Ohio			5,000	105.55
716	Woodward, Okla.	6	d1916-1936	50,000	103.10
829	Wyandotte, Mich.	4½	1936	24,247	108.182
591	Xenia City Sch. Dist., O	4	1910-1912	8,000	101.937
591	Youngstown, Ohio	5	1907-1911	2,735	103.628
591	Youngstown, Ohio	5	1907	1,360	101.439
769	Youngstown, Ohio	5	1907-1911	5,500	103.37
769	Youngstown, Ohio	5	1907-1911	7,785	103.579
769	Youngstown, Ohio	5	1907-1911	925	103.56
769	Youngstown, Ohio	5	1907-1911	2,230	103.249
769	Youngstown, Ohio	5	1907-1911	720	103.541

Total bond sales for March 1906 (154 municipalities covering 202 separate issues) \$20,565,778.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$12,655,615 of temporary loans reported, and which do not belong in the list. r Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
711	Babaygeon, Ont.	4½	1907-1936	\$25,000	100.68
825	Cayuga, Ont.	5	1907-1926	5,000	107.18
825	East Toronto, Ont. (2 is.)	5	1907-1936	32,500	108.16
765	Hamilton, Ont. (2 is.)	4	1907-1926	55,000	99.54
713	Ontario	3½	1946	£1,200,000	98½
766	Owen Sound, Ont.	4	1921&1926	46,574	
767	Renfrew, Ont.	4		27,439	97
828	Stratford, Ont. (2 is.)	4½	1921-1926	115,299	104.126
768	Strathcona, N. W. T.	4½	1906-1955	88,000	98.196
768	Sturgeon Falls, Ont.	5		22,000	
768	Waterloo, Ont.	4½	1907-1936	12,536	101.357

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
712	Lawrence Co., S. D. (November list)	\$25,000
712	Monroe Co. (Fla.) School Dist. (November list)	60,000
716	Woodward, Okla. (January list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
649	Hanford High Sch. Dis., Cal.			\$10,000	105.67
650	Holyoke, Colo.	5	d1916-1921	10,000	100
650	Jewett City, Conn. (Aug.)	4	1935	30,000	100.348
651	Muskegon Heights, Mich.	4½		40,000	
651	Oswego, Kan.	5		34,800	
714	Perth Amboy, N. J.	4	1935	40,000	100.891
767	Royalton Twp., O. (Nov.)	5	1907-1916	13,125	101.154
714	Shepherdsville, Ky.	6	1908-1915	4,000	
652	South Bend, Ind.	4	1913-1915	30,000	100.666

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$28,480,618.

News Items.

**Chicago, Ill.—Municipal Ownership Election—Certificates Authorized.**—This city voted on April 3 in favor of municipal ownership of the street railways and in favor of issuing not exceeding \$75,000,000 street-railway certificates, but defeated the proposition providing for the operation of the street railways by the city. The vote was as follows:

Shall the city proceed to operate street railways? Vote 120,911 for to 110,260 against. Proposition lost, 60% of vote being required.  
 Shall the ordinance making provision for the issue of certificates not to exceed \$75,000,000 be approved? Vote 110,008 to 106,669. Proposition carried, majority only required.  
 Shall the Council secure municipal ownership instead of passing pending ordinances or granting franchises? Vote 111,862 to 108,025. Proposition carried, majority only required.

This latter proposition was only for the purpose of securing an expression of public sentiment on the subject.

**Maryland.—Legislature Adjourns.**—The General Assembly adjourned at midnight April 2 1906.

**Michigan.—Railroad Tax Law Sustained.**—Justice Brewer in the United States Supreme Court on April 2 affirmed the judgment of the Circuit Court which dismissed the suit filed by the Michigan Central RR. to prevent the collection of taxes under Chapter 173, Laws of 1901. See item under head of Michigan Central RR. in our Railroad Department elsewhere.

**Ohio.—Legislature Adjourns.**—The Legislature of this State adjourned April 2 1906.

**Texas.—Legislature Adjourns.**—The Legislature of this State, which convened in special session on March 26 to cure defects in the Election Law, adjourned on April 3.

Bond Proposals and Negotiations this week have been as follows:

**Aberdeen School District No. 5, Chehalis County, Wash.—Bond Sale.**—On March 31 the \$20,000 4% 2-20-year (optional) gold coupon school-house and funding bonds, a description of which was given in V. 82, p. 710, were awarded

to the State of Washington at par. There were no other bidders.

**Albion Union Free School District No. 1, Orleans County, N. Y.—Bond Sale.**—On April 2 the \$75,000 4% registered bonds described in V. 82, p. 710, were awarded to N. W. Harris & Co. of New York City at 101.694. Following are the bids:

N. W. Harris & Co., New York	\$75,270.50	W. J. Hayes & Sons, Cleve.	\$75,345.00
S. A. Kean, Chicago	76,270.50	Orlean County Quarry Co.,	
Ulster Co. Sav. Ins., Kingston	75,889.00	Albion	75,172.50

a No check enclosed

Interest on these bonds is payable in July.

**Alma School District No. 2, Harlan County, Neb.—Bond Offering.**—Proposals will be received until 2 p. m. April 18 by C. M. Miller, Secretary, for \$15,000 5% 5-20-year (optional) school-building bonds. Denomination \$1,000. Date May 1 1906. Interest May and November in Alma. Certified check for \$75, payable to H. T. Moore, Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, \$188,000.

**Amarillo, Potter County, Tex.—Bonds Registered.**—On March 26 the State Comptroller registered an issue of \$10,000 5% 10-40-year (optional) engine-house bonds dated Dec. 1 1905.

**Artesia, Eddy County, N. M.—Bond Offering.**—Proposals will be received until 8:30 a. m. May 8 by J. E. Swepston, City Clerk, for \$50,000 6% water-works bonds. Authority, election held March 28. Denomination \$1,000. Date May 8 1906. Interest Jan. 10 and July 10 in New York City. Maturity May 8 1936, subject to call after May 8 1926. Certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

**Asbury Park, Monmouth County, N. J.—Bond Sale.**—This city recently sold at private sale \$22,000 4% 30-year water bonds to Kountze Bros. of New York City. Denomination \$1,000.

**Atlantic Highlands, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. April 10 by M. D. Hart, Borough Clerk, for the \$6,000 5% coupon (with privilege of registration) water-works bonds, mention of which was made in V. 82, p. 764. Denomination \$1,000. Date April 10 1906. Interest Jan. 1 and July 1 at the First National Bank in New York City. Maturity April 10 1921. Certified check or New York draft for 3% of the bonds, payable to the borough of Atlantic Highlands, is required. Purchaser to pay for printing blank bonds. Official circular states that there is no controversy threatened or pending and that the borough has never defaulted in the payment of principal or interest.

**Bay City, Mich.—Bonds Awarded.**—The \$25,000 4% 10-year refunding water-works bonds offered on March 26 have been awarded to Seasongood & Mayer, of Cincinnati, at 101.004. For full list of bids see page 764 of last week's issue.

**Bayonne, N. J.—Bond Offering.**—We are informed that this city is offering at private sale the \$50,000 4% 6-year gold street-improvement assessment bonds offered without success on Feb. 20. See V. 82, p. 468.

**Belvedere School District, Los Angeles County, Cal.—Bond Sale.**—This district on March 26 awarded the \$8,400 5% 1-14-year (serial) gold coupon school-building bonds, a description of which was given in V. 82, p. 647, to J. W. Phelps, of Los Angeles, at 104.476 and accrued interest. Following are the bids:

J. W. Phelps, Los Angeles	\$8,776.00	Pasadena Sav. & Tr. Co., Pasa.	\$8,720.00
Oakland Bk. of Sav'gs, Oakland	8,773.80	W. F. Johnston, Los Angeles	8,706.81
Adams-Phillips Co., Los Angeles	8,723.00	Wm. R. Staats Co., Pasadena	8,703.00

**Big Spring School District, Seneca County, Ohio.—Bond Sale.**—On March 31 this district awarded the \$1,600 5% 1¾-year (average) coupon school-building bonds described in V. 82, p. 585, to Mrs. Anna Reinhart of Carey at 101.25. Following are the bids:

Mrs. Anna Reinhart, Carey	\$1,620.00	Hayden, Miller & Co., Cleve.	\$1,600.00
Tiffin National Bank, Tiffin	1,613.34	S. B. Newcomer, Carey	1,600.00
Mer. Sav. Bk. & Tr. Co., Toledo	1,603.00		

**Biwabik, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. May 1 by F. M. Butler, Village Recorder, for \$25,000 5% gold coupon sewerage, water-works and electric-light bonds. Denominations \$250 and \$500. Interest semi-annual. Maturity, five, ten, fifteen and twenty years. Certified check for 5%, payable to G. M. Gleason, Village Treasurer, is required. Bonded debt at present \$2,000. Assessed valuation, \$1,500,000.

**Bridgeport, Conn.—Bond Sale.**—An issue of \$60,000 3½% 1-30-year (serial) fire-engine-house bonds was recently sold to the Sinking Fund at par. Denomination \$1,000. Date April 1 1906. Interest April and October.

**Brookline, Mass.—Loan Authorized.**—On March 28 this city voted in favor of authorizing the City Treasurer to borrow \$100,000 for playgrounds.

**Buffalo, N. Y.—Bond Issue.**—The issuance of a \$923 73 4% judgment bond has been authorized. This bond will be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment. Date March 26 1906. Maturity July 1 1907.

**Butte County (P. O. Bellefourche), S. D.—Bonds Defeated.**—We are just advised that the election held Feb. 13

to vote on the question of issuing the \$40,000 5% 5-20-year (optional) court-house bonds mentioned in V. 82, p. 348, resulted in the defeat of that proposition.

**Cape May, N. J.—Bonds Authorized.**—The City Council, it is stated, has authorized the issuance of \$20,000 water-system-extension bonds.

**Carrington, Perry County, N. D.—Bond Sale.**—On April 2 the \$10,000 5% 20-year coupon fire and water bonds, described in V. 82, p. 526, were awarded to the Wells & Dickey Co. of Minneapolis at 105.50 and accrued interest. Following are the bids:

Wells & Dickey Co., Minneapolis	\$10,550	N. W. Harris & Co., Chicago	\$10,531
Union Investment Co., Chicago	10,545	C. H. Coffin, Chicago	10,256
Trowbridge & Niver Co., Chicago	10,540	Browne-Ellinwood Co., Chicago	10,227
Kane & Co., Minneapolis	10,536	S. A. Kean, Chicago	10,130

**Cayuga, Ont.—Debtenture Sale.**—On March 31 the \$5,000 5% factory-site debentures described in V. 82, p. 711, were awarded to H. O'Hara & Co. of Toronto at 107.18. The bids were as follows:

H. O'Hara & Co., Toronto	\$5,359	Dominion Securities Co., Toronto	\$5,263
Wood, Gundy & Co., Toronto	5,302	Aemilius Jarvis & Co., Toronto	5,227
W. C. Brent, Toronto	5,289	J. A. Mackay	5,180
Geo. A. Stimson & Co., Toronto	5,287	Canadian Bank of Commerce, Tor.	5,160

Debentures are dated April 1 1906.

**Chicago, Ill.—West Chicago Park.—Bonds Withdrawn from Market.**—We are advised that the \$2,000,000 4% 1-20-year (serial) park bonds offered but not sold on March 21 (see V. 82, p. 765) have been withdrawn from the market for the present.

**Chillicothe, Livingston County, Mo.—Bond Sale.**—We are advised that the \$100,000 4% coupon water-works and electric-light-plant bonds offered on March 19 were awarded on April 2 to O. L. Smith at par. For description of these securities see V. 82, p. 585.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 7 by W. T. Perkins, City Auditor, for the \$425,000 3½% coupon viaduct funding bonds, offered but not awarded on Feb. 5. Authority, Ordinance 1202, passed Dec. 11 1905. Denomination \$500. Date Feb. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1936. Bids must be made on a blank form furnished by the city. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the City Auditor, required.

**Cobleskill, Schoharie County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. April 16 by William H. Golding, Clerk Board of Trustees, for \$54,000 coupon paving bonds at not exceeding 4% interest. Authority Section 128 of the Village Law of New York and election held Dec. 4 1905. Denomination \$1,800. Date May 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$1,800 yearly on May 1 from 1907 to 1936 inclusive. Certified check for 2% of the amount bid, payable to the Village Treasurer, is required. Bonded debt at present, \$46,000. Assessed valuation, \$1,472,580.

**Collinwood School District, Cuyahoga County, Ohio.—Bond Sale.**—On April 2 the \$90,000 4½% 1-30-year (serial) coupon school-improvement bonds, "Series 3" described in V. 82, p. 648, were awarded to the Security Savings Bank & Trust Co. of Toledo at 108.344 and accrued interest. Following are the bids:

Secur. S. B. & Tr. Co., Toledo	\$97,510 00	Union Sav. Bk. & Tr. Co., Cin.	\$96,570 00
W. J. Hayes & Sons, Cleveland	97,325 00	Denison & Farnsworth, Cleve.	96,537 50
F. L. Fuller & Co., Cleveland	97,200 00	S. Kuhn & Sons, Cincinnati	96,300 00
New First Nat. Bk., Columbus	97,000 00	Hayden, Miller & Co., Cleve.	96,020 00
Weil, Roth & Co., Cincinnati	96,930 00	P. S. Briggs & Co., Cincinnati	95,405 50
Cincinnati Trust Co., Cin.	96,888 00	Provident Savings Bank & W. R. Todd & Co., Cincinnati	96,750 00
Trust Co., Cincinnati	95,400 00	Lamprecht Bros. & Co., Cleve.	96,597 00
A. B. Leach & Co., Chicago	94,512 00		

**Corona School District, Riverside County, Cal.—Bonds Voted.**—The election March 26 resulted in a vote of 269 to 56 in favor of issuing the \$35,000 5% 11-20-year (serial) high-school-building bonds, mention of which was made in V. 82, p. 648.

**Darby (Borough), Delaware County, Pa.—Bond Sale.**—No bids were received on April 1 for the \$5,000 3½% 15-30-year (optional) coupon refunding bonds described in V. 82, p. 648. The bonds, however, were awarded as four per cents to Edward V. Kane & Co., of Philadelphia, at 101.25 and accrued interest. Bids were also received from S. A. Kean of Chicago at 101.15 for 4 per cents and from Catharine C. Quinn at par for 4 per cents. Securities are dated April 1 1906. Interest semi-annual.

**Deal (Borough), N. J.—Bonds Not Sold.**—No bids were received on March 30 for the \$130,000 4% beach-improvement and the \$75,000 4% sewer-system bonds described in V. 82, p. 648.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 12 m. May 3 by R. W. Speer, Mayor, for \$400,000 4% gold coupon auditorium bonds. Authority, Ordinance No. 99, approved Dec. 1 1905. Maturity one-fifteenth yearly. Certified check for 3% of the amount bid, payable to the Mayor, is required.

**Duluth, Minn.—Bond Sale.**—On April 2 the \$275,000 4% 30-year gold coupon refunding water and light bonds, mention of which was made in last week's issue, were awarded to the N. J. Upham Co. of Duluth at par and interest. No other bids were received.

**East Cleveland, Cuyahoga County, Ohio.—Bond Sale.**—On April 2 this village awarded \$21,600 5% street-improvement bonds to Hayden, Miller & Co. of Cleveland at 102. The bids were as follows:

Hayden, Miller & Co., Cleveland	\$22,032	Denison & Farnsworth, Cleve.	\$22,010
Security Sav. Bk. & Tr. Co., Toledo	22,035	Weil, Roth & Co., Cincinnati	21,978
W. J. Hayes & Sons, Cleveland	22,027	Otis & Hough, Cleveland	21,952

a Bid Irregular, therefore not considered.

Denomination \$2,400. Date May 1 1906. Interest semi-annual. Maturity \$2,400 every six months from Nov. 1 1906 to Nov. 1 1910 inclusive.

**East Toronto, Ont.—Debtenture Sale.**—On March 31 the \$32,500 5% school debentures (two issues) described in V. 82, p. 765, were awarded to the Canadian Securities Co. for \$35,152 and interest.

**Farmington, Franklin County, Me.—Bond Offering.**—Proposals will be received until April 15 (this falls on Sunday, but it is so given in the advertisement) by Samuel O. Tarbox, Secretary, for \$30,000 4% 20-year coupon water-works extension bonds. Securities are dated April 1 1906. Interest April and October at the office of the Village Treasurer. Bonds are secured by first mortgage on the proposed extension of the water plant and a second mortgage on the existing plant. Bonded debt, not including this issue, \$41,000. Assessed valuation for 1905, \$861,170.

**Findlay, Hancock County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 28 by Wm. Demland, City Auditor, or the following bonds:

\$16,600 5% Lima Avenue paving bonds. Denominations: \$500 except one bond for \$600. Date April 1 1906. Maturity \$600 Oct. 1 1906, \$500 April 1 and \$1,000 Oct. 1 each year from 1907 to 1914 inclusive, and \$1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.	
19,000 4% Tiffin Avenue paving bonds. Denomination \$500. Date March 1 1906. Maturity \$1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.	

Interest semi-annual. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required with each bid. Accrued interest to be paid by purchaser.

**Fortville (Ind.) School District.—Bond Election.**—An election will be held in this district April 14 to vote on the question of issuing \$8,664 5% 10-year school-building bonds.

**Framingham, Middlesex County, Mass.—Note Sale.**—On March 26 a \$10,000 note, dated March 26 1906 and maturing March 26 1910, was awarded to the Wildey Savings Bank of Boston at 4.50% discount.

**Franklin County (P. O. Brookville), Ind.—Bond Sale.**—On April 3 the \$6,220 4½% coupon free-gravel-road bonds, a description of which was given in V. 82, p. 765, were awarded to John W. Brockman at 101.012. Following are the bids:

John W. Brockman	\$6,283 00	National Brookville Bank, \$	
J. F. Wild & Co., Indianap.	6,263 50	Brookville	6,245 00
Weil, Roth & Co., Cincinnati	6,251 00	Breed & Harrison, Cincinnati	6,237 00

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On March 30 the \$25,000 4% 1-5-year (serial) Reed Avenue viaduct bonds, a description of which was given in V. 82, p. 649, were awarded to Breed & Harrison of Cincinnati at 100.762 and accrued interest. The bids were as follows:

Breed & Harrison, Cincinnati	\$25,190 50	Ohio Nat. Bank, Columbus	\$25,027 50
W. R. Todd & Co., Cincinnati	25,075 00	New First Nat. Bank, Colum.	25,027 00
Otis & Hough, Cincinnati	25,063 75	W. J. Hayes & Sons, Cleveland	25,023 00

**Franklin Township School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 10 a. m. April 9 by George B. Winters, Clerk Board of Education (P. O. Wyckoff) for \$14,000 4% coupon school bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the First National Bank in Paterson. Maturity \$1,000 yearly on March 1 from 1907 to 1920 inclusive.

The legality of these bonds has been approved by the State Attorney-General. Certified check for 3% of the bonds bid for, payable to the Board of Education, is required.

**Fromberg School District No. 30, Carbon County, Mont.—Bond Sale.**—On March 17 \$3,400 10-15-year (optional) school-site and building bonds were awarded to the Union Bank & Trust Co. of Helena at par for 6 per cents. Denomination \$100. Date April 1 1906. Interest semi-annually at office of the County Treasurer.

**Fruita, Mesa County, Colo.—Bonds Not Yet Sold.**—We are advised that no disposal has yet been made of the \$85,000 6% 10-20-year (optional) water-works bonds that were offered but not sold on Feb. 26. For description of these securities see V. 82, p. 408.

**Garrettsville (Portage County), Ohio.—Bond Sale.**—On March 31 the \$40,000 4% year (average) coupon water-works bonds described in V. 82, p. 526, were awarded to W. J. Hayes & Sons of Cleveland at 102.625 and accrued interest. The following bids were received:

W. J. Hayes & Sons, Cleveland	\$41,050 00	Denison & Farnsworth, Cleve.	\$40,925 00
Hayden, Miller & Co., Cleve.	41,020 00	Weil, Roth & Co., Cincinnati	40,912 75
Lamprecht Bros. & Co., Cleve.	41,003 50	W. R. Todd & Co., Cincinnati	40,805 00
F. L. Fuller & Co., Cleveland	41,000 00		

**Grant County (P. O. Milbank), S. D.—Bond Sale.**—On March 5 the \$64,000 4% 10-year refunding bonds described in V. 82, p. 408, were awarded to the Union Investment Co. of Minneapolis. Accrued interest will be paid by purchaser.

**Greenville County (P. O. Greenville), S. C.—Bond Sale.**—This county on April 3 awarded \$60,000 4½% funding bonds to A. B. Leach & Co. of Chicago for \$62,560. Denomination \$500. Interest semi-annual. Maturity thirty years.

**Greenwood School District No. 36, Cass County, Neb.—Bond Sale.**—This district has awarded the \$10,000 5% coupon school bonds offered on April 1 to W. E. Barkley, of Lincoln, at 102.916 and accrued interest. The following bids were received:

W. E. Barkley, Lincoln	\$10,291 66	S. A. Kean, Chicago	\$10,050 00
Trowbridge & Niver Co., Chic.	10,207 00	C. H. Coffin, Chicago	9,900 00
City Savings Bank, Omaha	10,190 00	J. M. Holmes, Chicago	9,700 00
H. C. Speer & Co., Chicago	10,100 00		

**Hancock, Md.—Bonds Proposed.**—A bill permitting the issuance of \$25,000 municipal improvement bonds is before the Legislature.

**Have de Grace, Md.—Bonds Proposed.**—A bill is before the State Legislature providing for the issuance of \$45,000 refunding bonds.

**Hazleton, Luzerne County, Pa.—Bond Sale.**—This city on March 30 awarded \$35,000 4% 5-30-year (optional) "Fourth City Loan" bonds to Denison & Farnsworth, of Boston, at 100.77 and interest. A bid of 100.49 and interest was also received from Edward V. Kane & Co. of Philadelphia. Securities are dated Feb. 1 1906.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On April 5 the \$500,000 4% 50-year gold coupon park bonds were awarded one-half to the Provident Institution for Savings of Jersey City, at 103.41 and one-half to John D. Everitt & Co. of New York City, at 102.03; the \$240,000 4% 40-year gold coupon alms-house bonds were awarded to the First National Bank of Jersey City at 104. The bids were as follows:

	\$500,000 Park.	\$240,000 alms-house.
Provident Institution for Savings, Jersey City (\$250,000).....	103.41	103.41
John D. Everitt & Co., New York.....	102.03	102.03
First National Bank, Jersey City.....	104.00	104.00
A. B. Leach & Co., New York.....	102.67 1/2	102.67 1/2
Kountze Bros., New York, and }.....	101.534	101.284
N. W. Harris & Co., New York }.....		
R. M. Grant, New York.....	101.10	101.10

For description of these securities see V. 82, p. 650.

**Hyattsville, Prince George County, Md.—Bond Offering.**—Proposals will be received until 5 p. m. April 24 by the Mayor and W. H. Richardson, Town Treasurer, for \$12,000 5% 30-year electric-light-plant bonds. Authority Chapter 74, Laws of 1906. Certified check for \$300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Independence, Ore.—No Action Yet Taken.**—We are advised that the city has not as yet taken any steps toward issuing the \$35,000 water bonds voted on Dec. 18.

**Jackson, Jackson County, Mich.—Bonds Voted.**—This city on April 3 authorized the issuance of \$50,000 sewer bonds by a vote of 1,291 for to 770 against.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.**—Following are the bids received on March 31 for the \$7,000 5% 7 1/4-year (average) Skelley Station Free Turnpike bonds described in V. 82, p. 650:

John Galbraith, Smithville.....	\$7,545 00	Secur. S. B. & Tr. Co., Toledo.....	\$7,300 00
W. R. Todd & Co., Cincinnati.....	7,490 00	Hayden, Miller & Co., Cleve.....	7,275 00
Hoehler & Cummings, Toledo.....	7,427 50	Commercial Nat. Bank, Steu-	
New First Nat. Bk., Columbus.....	7,408 00	benville.....	7,050 00

a And accrued interest.

**Joliet, Will County, Ill.—Bonds Authorized.**—This city recently authorized the issuance of \$3,718 Chicago street assessment bonds and \$1,898 South Chicago street assessment bonds. These bonds, we are informed, will be sold to local parties.

**Joplin School District, Jasper County, Mo.—Bonds Proposed.**—We are advised that this district proposes to issue \$5,000 4% 5-20-year (optional) bonds to refund part of the \$30,000 6% bonds which have been called for payment May 1. The remaining \$25,000 bonds will be taken care of by the sinking fund.

**Kent County, Md.—Bonds Proposed.**—This county desires authority from the State Legislature to issue bonds to build a jail and to repair the court-house.

**King County (P. O. Guthrie), Tex.—Bonds Registered.**—An issue of \$4,000 5% 5-10-year (optional) court-house bonds dated Nov. 13 1905 was registered by the State Comptroller on March 31.

**King County (P. O. Seattle), Wash.—Bonds Withdrawn from Market.**—There being some question as to the validity of the \$80,000 4% 10-20-year (optional) coupon armory bonds which were advertised to be sold on March 29 (see V. 82, p. 587), these bonds have been withdrawn from the market and their legality will be tested in court.

**Lancaster, Fairfield County, Ohio.—Bond Sale.**—Local reports state that the \$2,000 4% 4-year sewer bonds described in V. 82, p. 587, were awarded on March 30 to the Farmers' & Citizens' Bank of Lancaster at 101.505.

**Lancaster School District, Fairfield County, Ohio.—Bond Offering.**—Proposals will be received 12 m. May 1 1906 by the Board of Education, W. H. Radebaugh, Clerk, for \$8,000 4% school-building-addition bonds. Authority Sections 3991 and 3992 of the Revised Statutes and resolution of the School Board passed March 30 1906. Denomination \$500. Date, day of sale. Interest semi-annual. Maturity \$2,000 yearly on May 1 from 1914 to 1917 inclusive. Certified check for 2% of the bonds bid for, payable to the Treasurer of the district, is required. Blank forms for bidding will be furnished by the Clerk of the Board of Education.

**Lawrence, Essex County, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$40,000 from Loring, Tolman & Tupper of Boston at 4.23% discount. Loan matures Oct. 29.

**Lebanon, Boone County, Ind.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 23 by Leonard Titus, City Treasurer, for \$6,000 4% coupon funding bonds. Authority ordinance passed by the Common Council on

March 26. Denomination \$1,000. Date April 23 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity \$2,000 on Jan. 1 in each of the years 1911, 1912 and 1913. Certified check on a solvent bank for \$200, payable to the city of Lebanon, is required. Bonded debt, \$55,000; floating debt, \$20,416. Assessed valuation, \$3,064,700.

**Leigh, Neb.—Sale Postponed.**—The sale of the \$8,000 5% 5-20-year (optional) coupon water bonds which was to have taken place on April 2 has been postponed until April 9. See V. 82, p. 650, for description of bonds.

**Liberty, Miss.—Bond Offering.**—Further details are at hand relative to the offering of the \$10,000 5% school-building bonds mentioned in V. 82, p. 712. Proposals for these bonds will be received until 10 a. m. April 10 by R. M. Butler, Town Clerk. Authority Section 3014, Chapter 93, Laws of 1892. Denomination \$100. Date Dec. 18 1905. Interest annually in Liberty. Maturity Dec. 18 1925, subject to call after Dec. 18 1910. Bonded debt, including this issue, \$11,500. Assessed valuation \$237,000.

**Lima School District, Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 30 (to be opened at 8 p. m.) by G. A. Herrett, Clerk Board of Education, for \$20,000 5% school-building bonds. Authority Section 3994 of the Revised Statutes and resolution of the Board of Education passed Feb. 26. Denomination \$1,000. Date April 30 1906. Interest semi-annually in Lima. Maturity \$1,000 yearly on April 30 from 1908 to 1927 inclusive. Certified check for \$1,000, payable to the Treasurer of Board of Education, is required with each bid.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.**—On April 3 the \$19,000 5% ditch bonds described in V. 82, p. 650, were awarded to the People's National Bank of Bellefontaine at 104. Following are the bids:

People's Nat. Bk., Bellefontaine.....	\$19,760 00	Comm. & Sav. Bk., Bellefontaine.....	\$19,510 00
First Nat. Bank, Fostoria.....	19,535 00	Well, Roth & Co., Cincinnati.....	19,361 00

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On April 2 an issue of \$37,930 94 5% ditch bonds was awarded the Merchants National Bank of Toledo at 102.199. Following are the bids:

Merchants Nat. Bank, Toledo.....	\$38,765 34	Well, Roth & Co., Cincinnati.....	\$38,462 94
Secur. S. B. & Tr. Co., Toledo.....	38,606 94	New First Nat. Bk., Columbus.....	38,461 94
W. J. Hayes & Sons, Cleveland.....	38,518 94		

Authority Section 4479 of the Revised Statutes. Denominations: 75 bonds of \$500 each and one bond for \$430 94. Date April 10 1906. Interest semi-annually at the County Treasurer's office. Maturity \$13,000 in 1907, \$13,000 in 1908 and \$11,930 94 in 1909.

**Madison School District, Lake County, Ohio.—Bond Sale.**—This district on March 17 awarded \$5,000 6% 1-10-year (serial) school-house bonds to the First National Bank of Ironton at 109.80 and accrued interest. Denomination \$500. Date March 17 1906. Interest March and September.

**Marion, Marion County, Ohio.—Description of Bonds.**—We are informed that the \$37,500 4% refunding bonds awarded on March 28, as stated last week, to W. E. Harkness, of Marion for \$38,100, are dated March 1 1906. Denomination \$500. Interest March and September. The bids were as follows:

W. E. Harkness, Marion.....	\$38,100 00	Rudolph Kleybolte & Co., Cin.....	\$37,825 00
Breed & Harrison, Cincinnati.....	38,100 00	Hayden, Miller & Co., Cleve.....	37,762 50
Secur. S. B. & Tr. Co., Toledo.....	38,008 00	Seasongood & Mayer, Cincin.....	37,758 50
F. L. Fuller & Co., Cleveland.....	37,912 50	W. J. Hayes & Sons, Cleveland.....	37,727 00
Well, Roth & Co., Cincinnati.....	37,882 50	Lamprecht Bros. & Co., Cleve.....	37,717 50
Central Tr. & Sale Dep. Co., Cin.....	37,877 00		

**Meagher County (P. O. White Sulphur Springs), Mont.—Bond Offering.**—Further details are at hand relative to the offering on April 27 of the \$30,000 4 1/2% coupon refunding bonds, mention of which was made in V. 82, p. 766. Proposals will be received until 6 p. m. on that day by Theo. Sarter, County Clerk and Recorder. Denomination \$500. Date July 1 1906. Interest semi-annually at the Fourth National Bank in New York City or at the office of the County Treasurer in White Sulphur Springs. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Bonded debt, including this issue, \$85,000. Assessed valuation 1906, \$3,720,416.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—On March 24 the \$12,500 5% coupon Oak Level Free Turnpike bonds, described in V. 82, p. 587, were awarded to Otis & Hough of Cleveland at 109.63.

**Merrill, Klamath County, Ore.—Bonds Not Sold.**—No sale was made on March 3 of the \$5,000 6% 10-20-year (optional) gold coupon water-works bonds (offered on that day. See V. 82, p. 527, for description of these securities.

**Mifflin Township, Juniata County, Pa.—Bond Sale.**—Reports state that this township recently awarded \$20,000 judgment funding bonds to the Pittsburgh Trust Co. of Pittsburgh at par.

**Milbank (S. D.) School District.—Bonds to Be Offered Shortly.**—We are advised that the \$16,600 5% 10-year school-building bonds voted on Feb. 20 will be placed on the market in about thirty days.

**Milton School District, Northumberland County, Pa.—Bond Sale.**—On March 27 the \$11,500 4% 1-23-year (serial) "Series A" school bonds, described in V. 82, p. 713, were awarded as follows: \$500 to the Lodus Temple Lodge at 101, \$500 to the Knights of the Golden Eagle Lodge at 101 and \$10,500 to the Milton National Bank of Milton at 100.75. No other bids were received.

**Mingo Junction School District, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 23 by George V. Sharp, Clerk Board of Education, for \$55,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes; also vote of 385 to 99 at election held March 5 and by resolution of the Board of Education passed March 26. Denomination \$1,000. Date April 23 1906. Interest March 1 and Sept. 1 at the office of the Board. Maturity \$1,000 every six months from March 1 1910 to March 1 1937 inclusive. Certified check for 5% of the bonds bid for, payable to the Board of Education, is required. Bonds will be delivered on or before May 1.

**Moneta School District, Los Angeles County, Cal.—Bond Sale.**—On March 26 the \$5,000 5% 1-5-year (serial) coupon school bonds described in V. 82, p. 651, were awarded to the Pasadena Savings & Trust Co. of Pasadena at 101.70 and accrued interest. Following are the bids:

Pasadena Sav. & Tr. Co., Pasa. \$5,085 00 J. W. Phelps, Los Angeles. . . . \$5,071 50  
Oakland Bk. of Savings, Oak. . . 5,083 50 Adams-Phillips Co., Los Angeles 5,046 00  
W. F. Johnston, Los Angeles. . . . 5,080 80 Wm. R. Staats Co., Pasadena. . . 5,036 00

**Mt. Airy, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 24 by Bruce M. Cox Village Clerk, Room 41, Bodman Building, No. 621 Main Street, Cincinnati, for \$4,395 68 5% Colerain Pike sidewalk-improvement assessment bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Date April 1 1906. Interest semi-annual. Maturity one-tenth yearly. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid.

**Nashville, Davidson County, Tenn.—Bond Offering.**—Proposals will be received until 3 p. m. May 1 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for \$50,000 4% trunk-sewer bonds. Denomination \$1,000. Date July 1 1904. Interest semi-annually in Nashville or at the office of holder, Latham, Alexander & Co. in New York City, at option of holder. Maturity July 1 1929. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the City Recorder, is required.

**Needham, Norfolk County, Mass.—Note Sale.**—The Town Treasurer, it is stated, recently awarded two notes, amounting to \$18,000, to Jose, Parker & Co. of Boston at 4.28% discount and 20c. premium. Maturity \$12,000 in seven months and \$6,000 in twelve months.

**New Athens Township, St. Clair County, Ill.—Loan Authorized.**—At a special election held March 29 this township voted in favor of borrowing \$60,000 for road improvements.

**New Hebron, Lawrence County, Miss.—Bond Offering.**—Dr. S. E. Sgard, Town Clerk, is requesting bids for the \$6,000 6% coupon school-building bonds mentioned in V. 82, p. 713. Denomination \$100. Date May 1 1906. Interest annually at the Bank of Hebron in New Hebron. Maturity part yearly for twenty years. No bonded debt at present. Assessed valuation for 1905, \$200,000.

**New Kensington School District, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 7.30 p. m. April 9 by G. T. Lamon, Secretary Board of Education, for \$5,750 4% coupon school bonds. Denomination \$250. Date April 15 1906. Interest semi-annually at the First National Bank of New Kensington. Maturity April 15 1931. Certified check for \$100, payable to the Treasurer of the Board, is required. Bonded debt including this issue, \$30,950. Assessed valuation for 1905, \$2,060,107.

**New Martinsville, Wetzel County, W. Va.—Bonds Proposed.**—It is stated that this city proposes to issue \$15,000 reservoir bonds.

**Newport, R. I.—Temporary Loan.**—It is stated that a loan of \$30,000 was recently negotiated with Jose, Parker & Co. of Boston at 4.28% discount and 10c. premium.

**Newport News, Warwick County, Va.—Bond Sale.**—This city on March 21 awarded an issue of \$10,000 5% redemption bonds to E. T. Powell at 102.01. Denomination \$500. Date April 1 1906. Interest April and October. Maturity \$5,000 in four years and \$5,000 in five years.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of March:

Purpose	Int. Rate.	Maturity.	Amount.
Water supply	3	1925	\$50,000 00
Various municipal purposes	3	1955	292,135 52
do do	3	1926	27,500 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue Bonds in anticipation of taxes	4½	\$550,000
Revenue Bonds in anticipation of taxes	4½	4,216,000
Revenue Bonds in anticipation of taxes	4½	4,195,000
Total Revenue Bonds		\$8,961,000

**Norfolk, Norfolk County, Va.—Bond Sale.**—On March 14 \$149,000 4% 30-year improvement bonds were awarded to Mortu, de Witt & Co., of Norfolk. Denomination \$1,000. Date March 1 1906. Interest March and September.

**Nutley School District, Essex County, N. J.—Bonds Not Sold.**—We are advised that no sale was made on April 3 of the \$52,000 4% 40-year coupon school bonds offered on that day. A description of these securities was given in V. 82, p. 651.

**Ocean Park, Los Angeles County, Cal.—Bond Sale.**—This city recently disposed of the \$50,000 public-improvement

bonds mentioned in V. 82, p. 410, and V. 81, p. 1808, to the Adams-Phillips Co. of Los Angeles at par and accrued interest. Securities are dated Feb. 1 1906.

**Oneida, Madison County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 25 by Frank H. Munz, City Clerk, for the following bonds:

\$4,293 03 4% paving bonds "Series EE." Denomination \$429 30. Maturity one bond yearly from April 1 1907 to April 1 1916, inclusive.  
613 22 4% sewer bonds "Series FF." Denomination \$61 32. Maturity one bond yearly from April 1 1907 to April 1 1916, inclusive.

Bonds will be coupon in form or registered at the option of purchaser. Interest payable on April 1 in Oneida or New York City. Certified check for 10% of bid is required.

**Osceola County Drainage District No. 4, Iowa.—Bond Sale.**—On April 2 the \$4,500 1-10-year (serial) coupon drainage bonds described in V. 82, p. 713, were awarded to Trowbridge & Niver Co. of Chicago for \$4,607 and interest for six per cents.

**Outagamie County (P. O. Appleton), Wis.—Bond Sale.**—On April 2 this county awarded \$15,000 5% jail bonds to the First National Bank of Appleton at 105.666. Following are the bids:

First Nat. Bank, Appleton. . . \$15,850 00 Trowbridge & Niver Co., Chic. \$15,647 50  
Commercial Nat. Bk., Appleton 15,825 00 F. L. Fuller & Co., Cleveland. . . 15,600 00  
A. B. Leach & Co., Chicago. . . 15,808 00 C. H. Coffin, Chicago. . . . 15,501 00  
Seasongood & Mayer, Cincin. . . 15,715 20 A. J. Hood & Co., Detroit. . . . 15,500 00  
N. W. Halsey & Co., Chicago. . . 15,690 00 S. A. Kean, Chicago. . . . . 15,405 00  
Denison & Farnsworth, Cleve. . . 15,669 50

Denomination \$500. Date April 2 1906. Interest annually April 1. Maturity \$5,000 on April 1 in each of the years 1911, 1912 and 1913.

**Oyster Bay School District No. 5, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 18 by Dr. James E. Burns, Secretary Board of Education, P. O. Glen Cove, for \$48,000 4% school bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Glen Cove Bank in Glen Cove. Maturity \$2,000 yearly on May 1 from 1907 to 1930 inclusive. Certified check on an incorporated bank or trust company in the State of New York for 5% of the amount bid, payable to the Board of Education, is required. Bonds will be delivered at the Glen Cove Bank on May 1 1906. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Palo Alto, Cal.—Bond Sale.**—On April 5 the \$75,000 5% 1-40-year (serial) gold municipal improvement bonds, described in V. 82, p. 528, were awarded to Otis & Hough of Cleveland for \$79,256.

**Parowan, Iron County, Utah.—Bond Election.**—It is stated that this city will vote to-day (April 7) on the question of issuing bonds for a water system.

**Perrysburg, Ohio.—Bond Sale.**—We are advised that this village has disposed of the \$6,749 92 5% Front Street improvement bonds offered but not sold on Nov. 20. See V. 81, p. 1626.

**Petersburg, Dinwiddie County, Va.—Bonds to Be Offered Shortly.**—It is stated that this city will place on the market in about thirty days an issue of \$75,000 4% 40-year public-improvement bonds.

**Pike County (P. O. Waverly), Ohio.—Bond Sale.**—On March 22 an issue of \$11,000 4% 15-year refunding bonds was awarded to Philip Lorbach Sr. of Waverly, at 103.89. Following are the bids:

Philip Lorbach Sr., Waverly. . . \$11,428 00 Bank of Waverly, Waverly. . . \$11,247 50  
First Nat. Bank, Chillicothe. . . 11,300 00 Seasongood & Mayer, Cincin. . . 11,238 26  
Weil, Roth & Co., Cincinnati. . . 11,290 75 Denison & Farnsworth, Cleve. . . 11,232 20  
Rudolph Kleybolte & Co., Cin. . . 11,282 50 First National Bank, Waverly. . . 11,225 00  
Otis & Hough, Cleveland. . . . 11,252 75 Central Tr. & Safe Dep. Co., Cin. . . 11,223 00  
Hayden, Miller & Co., Cleve. . . 11,251 00 Cincinnati Trust Co., Cincinnati. . . 11,201 00  
Union Sav. Bk. & Tr. Co., Cin. . . 11,250 00

Securities are dated April 1 1906. Interest semi-annual.

**Pilot Mound School District No. 105, Man.—Debenture Sale.**—On April 2 the \$14,000 5% school-building debentures described in V. 82, p. 588, were awarded to J. W. Nay of Regina for \$14,436 and accrued interest. Interest is payable in February.

**Porter County (P. O. Valparaiso), Ind.—Bond Sale.**—Proposals were asked for until 11 a. m. yesterday (April 6) for the following bonds:

\$40,000 4½% 1-20-year (serial) coupon Center Township free gravel road bonds. Denomination \$1,000.  
20,000 4½% 1-20-year (serial) coupon Center Township free gravel road bonds. Denomination \$500.  
16,000 4½% 1-20-year (serial) coupon Liberty and Portage Townships free gravel road bonds. Denomination \$400.

Authority Sections 62-82, Chapter 167, Acts of 1905. Date April 2 1906. Interest May 15 and Nov. 15 at the office of the County Treasurer. Bonds are tax-exempt. These bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at par and accrued interest.

**Rutherford School District, Bergen County, N. J.—Bond Sale.**—The \$48,000 4% coupon bonds offered but not awarded on March 12 have been disposed of to R. M. Grant & Co. of New York City at 101.53. See V. 82, p. 529, for description of bonds.

**St. Joseph County (P. O. South Bend), Ind.—Bond Sale.**—On March 29 an issue of \$2,084 75 6% Pfeiffer Ditch bonds was awarded to the American Trust Co. of South Bend for \$2,155. A bid of \$2,100 was also received from the St. Joseph Loan & Trust Co. of South Bend. Denominations:

one bond for \$334 75 and five bonds of \$350 each. Date March 3 1906. Interest semi-annual. Maturity two bonds in each of the years 1909, 1910 and 1911.

**Salem, Mass.—Temporary Loan.**—The City Treasurer recently negotiated a loan of \$100,000 with a local bank at 4.24% discount. Loan matures Oct. 20 1906.

**San Antonio, Texas.—Bonds Not Yet Sold.**—We are informed by local bankers that no sale has yet been made of the \$120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described in V. 81, p. 1868, and the \$300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 30 by Alex. M. Wagner, City Auditor, for \$15,000 4% 15-year refunding water-works bonds dated May 1 1906 and \$5,000 4% 5-year sidewalk-construction bonds dated Feb. 1 1906. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required with each bid.

**Selma, Dallas County, Ala.—Bonds Voted.**—Local reports state that the issuance of the \$150,000 water-plant bonds mentioned in V. 82, p. 589, was authorized at the election April 2 by a vote of 513 to 52.

**Springfield, Clark County, Ohio.—Bond Sale.**—On March 2 an issue of \$4,000 4% city-building-repair bonds was awarded to Seasongood & Mayer, of Cincinnati, at 101.286. Denomination \$1,000. Date Aug. 1 1905. Interest March 1 and Sept. 1. Maturity March 1 1911.

**Stratford, Ont.—Debenture Sale.**—On March 30 the \$64,723 4½% debentures and the \$50,576 4½% debentures described in V. 82, p. 715, were awarded to G. A. Stimson & Co. of Toronto for \$120,057 and accrued interest. There were nine bids received for these securities.

**Summerton School District No. 22., Clarendon County, S. C.—Bond Offering.**—Proposals will be received until 12 m. April 20 by J. D. Rutledge, Clerk Board of Trustees, for \$12,000 6% bonds. Bids are requested based on bonds maturing in twenty years, and for bonds maturing in twenty years subject to call \$3,000 every five years. Denomination \$1,000. Interest annual.

**Sutton Independent School District, Braxton County, W. Va.—Bond Sale.**—On March 31 the \$18,000 6% 10-20-year (optional) coupon school-house bonds described V. 82, p. 715, were awarded to John Nuveen & Co. of Chicago at 108.083 and accrued interest. The bids were as follows:

John Nuveen & Co., Chicago	\$19,455 00	White & White, Wheeling	\$18,875 00
S. A. Kean, Chicago	19,455 00	MacDonald, McCoy & Co., Chic.	18,731 00
New First Nat. Bk., Columbus	19,305 00	First Nat. Bank, Barnesville	18,521 00
Secur. S. B. & Tr. Co., Toledo	19,125 00	Well, Roth & Co., Cincinnati	18,370 00
Otis & Hough, Cleveland	19,087 00	W. R. Todd & Co., Cincinnati	18,260 00
W. J. Hayes & Sons, Cleveland	19,044 00	First National Bank, Sutton	18,180 00
Seasongood & Mayer, Cincln.	19,018 50	Lawrence Barnum & Co., N. Y.	18,180 00
Trowbridge & Niver Co., Chic.	18,950 00		

**Toledo, Ohio.—Bond Sale.**—On April 4 the \$165,000 3.65% 10-year general-fund-refunding bonds described in V. 82, p. 590, were awarded to the Second National Bank of Toledo for \$165,037 50 and interest. A bid of par and interest was also received from Hoehler & Cummings of Toledo.

**Tomahawk School District, Lincoln County, Wis.—Bond Election.**—We are advised that this district will hold an election about the middle of this month to vote on a proposition to issue \$40,000 school-building bonds. This item inadvertently appeared under the heading of Tomahawk School District, Neb., in last week's issue.

**Tooele School District, Tooele County, Utah.—Bonds Proposed.**—Local papers state that the question of issuing \$7,000 5% 20-year additional school-building bonds is being considered.

**Trenton, N. J.—Bids.**—Following are the bids received on March 30 for the \$25,000 4% 20-year registered fire-engine-house bonds awarded, as stated in V. 82, p. 768, to E. Brick of Trenton:

E. Brick, Trenton	106.41	N. W. Halsey & Co., New York	103.089
Lawrence Barnum & Co., N. Y.	104.25	H. K. Stokes	102.822
H. L. Crawford & Co., New York	103.683	J. D. Everitt & Co., New York	102.05
A. B. Leach & Co., New York	103.27	Rhoades & Co., New York	102.993
R. M. Grant & Co., New York	103.27		

**Bonds Authorized.**—The city recently passed an ordinance providing for the issuance of \$150,000 water-system-extension bonds.

**Bonds Proposed.**—An ordinance arranging for an issue of \$4,725 school bonds has been introduced in the Council.

## NEW LOANS.

**\$48,000**

### Town of Oyster Bay,

Nassau County, New York,

School District No. 5,

### SCHOOL BONDS.

Sealed proposals will be received by Dr. James E. Burns, Secretary of the Board of Education, Post Office Address, Glen Cove, Nassau County, New York, until **Wednesday, 18th day of April, 1906**, at 8 o'clock in the evening, for the purchase of all or any part of \$48,000 4 per cent School Bonds of said District of \$1,000 each, dated the 1st of May, 1906, and maturing two bonds on the 1st day of May 1907, and two bonds on the first day of May of each year thereafter.

Interest payable semi-annually on the 1st day of May and the 1st of November; principal and interest payable at the Glen Cove Bank, Glen Cove, New York.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for five (5) per cent of the amount of the bid, payable to the order of the Board of Education of School District No. 5, Town of Oyster Bay, and must be enclosed in an envelope marked "Bid for Bonds."

No bid of less than the par value of the bonds will be considered. Accrued interest to be paid by the purchaser, and delivery will be made at the Glen Cove Bank, in Glen Cove, on the 1st day of May, 1906.

The right is reserved to reject any or all bids.  
Dated, Glen Cove, N. Y., 31st of March, 1906.  
BOARD OF EDUCATION, SCHOOL DIST. NO. 5.  
HENRY A. WHEELER, President.

## HIGH GRADE BONDS

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## NEW LOANS.

**\$95,000**

### Wilmington, Delaware,

### SINKING FUND LOAN.

Sealed bids will be received for \$95,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., FRIDAY, APRIL 20TH, 1906. Bonds will date from April 20th, 1906, in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of Four per cent interest payable semi-annually on April 1st and October 1st, and will mature as follows: \$56,900 on October 1st, 1928, and \$38,100 on April 1st, 1929. \$50,000 of said issue being for the use of the Street and Sewer Department to be expended for the elimination of grade crossings of railroads and for the improvement of streets, lanes and alleys, and for the extension of sewers; \$30,000 to be used by the Board of Park Commissioners for purchase or acquisition of lands to be used as additions to the Public Parks, and \$15,000 to be expended by the Board of Park Commissioners for improvements to the Public Parks.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amounts of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 20, 1906, at or before 12 M., Thursday, April 26th, 1906.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: CHARLES H. BLAINE,  
City Treasurer, Wilmington, Del.

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### BONDS.

AND TOWNSHIP

## NEW LOANS.

**\$12,000**

### Town of Hyattsville,

MARYLAND,

### Electric Light Bonds.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Md., up to 5 P. M., APRIL 24TH, 1906, for the purchase of bonds of said town to the amount of \$12,000, for the construction of an Electric Lighting Plant in said town.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from the date thereof. Principal and interest is secured by Chapter 74, Laws of 1906, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for \$300, and the right is reserved to reject any or all bids.

Address MAYOR AND TREASURER,  
Care of W. H. RICHARDSON,  
Treasurer.

### R. L. DAY & CO.,

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**Tucson, Ariz.—Bonds Defeated.**—According to local reports the proposition to issue the \$175,000 water, \$15,000 fire and \$10,000 bridge and park 50-year bonds mentioned in V. 82, p. 716, was defeated on March 29.

**Upper Dublin School District (P. O. Fort Washington), Pa.—Bond Sale.**—On March 15 the \$12,000 4% refunding bonds described in V. 82, p. 590, were awarded to George B. Hopkins & Co. of Philadelphia for \$12,158.

**Vicksburg, Miss.—Bond Sale.**—On April 2 the \$115,000 4½% coupon bonds, described in V. 82, p. 653, were awarded to A. B. Leach & Co. of Chicago for \$117,160 75 and accrued interest.

**Victor, Ontario County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 14 by T. M. Norton, Village Clerk, for \$11,000 4% water-works bonds. Authority Section 128 of the Village Laws of New York. Denomination \$1,100. Date May 1 1906. Interest annually on July 1. Maturity \$1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, \$502,868.

**Warren, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received, until 12 m. April 30 by Chas. B. Selby, City Auditor, for the following bonds:

10,000 5% East Washington Avenue paving bonds. Denomination \$1,000. Maturity \$1,000 every six months from Oct. 1 1906 to April 1 1911 inclusive.  
17,500 5% Scott Street paving bonds. Denomination \$1,000 and \$750. Maturity \$1,750 every six months from Oct. 1 1906 to April 1 1911 inclusive.

Securities are dated April 1 1906. Interest semi-annual. Certified check for 2% of the bonds bid for is required.

**Warroad School District, Roseau County, Minn.—Bonds Voted.**—By a vote of 25 to 3 this district on March 16 authorized the issuance of \$6,000 4% school-building bonds. We are advised that the district has made application to the State for this loan.

**Washington County (P. O. Washington), Pa.—Bond Offering.**—Proposals will be received until 12 m. April 17 by H. R. Campbell, Clerk County Commissioners, for \$60,000 4% coupon (with privilege of registration) road-improvement bonds. Denomination \$1,000. Date April 1 1906. Interest February and August at the County Treas-

urer's office. Maturity \$8,000 in 1913, \$18,000 in 1914, \$13,000 in 1915, \$13,000 in 1916, and \$8,000 in 1917. Certified check for \$1,000, payable to the County Commissioners, is required.

**Waterville School District, Lucas County, Ohio.—Bond Sale.**—On March 31 the \$4,000 5% 3¼-year (average) coupon school-building bonds described in V. 82, p. 654, were awarded to Shaffmaster Bros. of Waterville at 102.558.

Following are the bids:  
Shaffmaster Bros., Waterville...\$4,102 32 | Lamprecht Bros. & Co., Cleve...\$4,080 80  
New First Nat. Bk., Columbus...4,094 00 | W. J. Hayes & Sons, Cleveland...4,056 00  
Hayden, Miller & Co., Cleveland...4,091 60 | W. R. Todd & Co., Cincinnati...4,030 00  
Merchants' & Clerks' Sav. Bk.,...4,091 00

**Wayne County (P. O. Wooster), Ohio.—Bond Sale.**—According to local reports this county has awarded an issue of \$9,500 4% ditch bonds to the Citizens' National Bank of Wooster for \$9,501. Interest semi-annual.

**West Branch, Ogemaw County, Mich.—Bonds Voted.**—It is stated that this city on April 2 voted in favor of issuing water-works bonds.

**Wilmington, Newcastle County, Del.—Bond Offering.**—Proposals will be received until 12 m. April 20 by Charles H. Blaine, City Treasurer, for \$95,000 4% "Sinking Fund Loan" bonds. The above securities are issued for the following purposes: \$50,000 street-improvement and sewer extension, \$30,000 for purchasing park lands and \$15,000 for park-improvements. Denomination \$50 or multiples thereof. Date April 20 1906. Interest April 1 and Oct. 1.

Maturity \$56,900 April 1 1928 and \$38,100 April 1 1929. Certified check for 2% of the bonds bid for, payable to the Mayor and Council of Wilmington, is required with each bid. Bonds will be delivered April 26. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Wyandotte, Wayne County, Mich.—Bond Sale.**—On March 21 the \$24,247 66 4½% 30-year water-works-extension bonds described in V. 82, p. 654, were awarded to W. J. Hayes & Sons of Cleveland for \$26,231 66.

**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.  
MO. HANF, Secretary.

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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	-----	\$2,977,854.37	
Premiums on Policies not marked off 1st January, 1905	-----	616,551.57	
Total Marine Premiums	-----	\$3,594,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	-----	\$3,012,213.96	
Interest received during the year	-----	\$295,738.65	
Rent, less Taxes and Expenses	-----	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	-----	\$271,100.60	
Losses occurred, estimated and paid in 1905	-----	827,295.95	\$1,098,396.55
Less Salvages	-----	\$130,068.59	
Re-insurances	-----	35,947.85	166,016.44
			\$932,380.11
Returns of Premiums	-----	\$80,615.47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	-----	\$374,746.88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities	-----	\$5,198,042.00	
Special deposits in Banks and Trust Companies	-----	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place	-----	\$4,299,000.00	
Other Real Estate and claims due the Company	-----	75,000.00	4,374,000.00
Premium notes and Bills Receivable	-----	1,127,674.83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----	175,632.33	
Cash in Bank	-----	257,865.62	
Aggregating	-----	\$12,716,427.62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary

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