

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,070,638,444, against \$3,333,903,102 last week and \$3,068,159,800 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 14.	1906.	1905.	Per Cent.
New York.....	\$1,736,592,516	\$1,692,120,083	+2.6
Boston.....	133,577,741	130,770,860	+2.1
Philadelphia.....	93,868,036	97,998,322	-8.5
Baltimore.....	19,653,130	20,275,772	-3.1
Chicago.....	186,557,913	151,827,453	+15.3
St. Louis.....	51,844,149	54,411,716	-4.7
New Orleans.....	15,305,687	14,360,541	+6.6
Seven cities, 5 days.....	\$2,242,319,172	\$2,181,764,747	+2.8
Other cities, 5 days.....	338,974,693	334,998,486	+1.2
Total all cities, 5 days.....	\$2,581,373,865	\$2,516,763,233	+2.6
All cities, 1 day.....	490,264,579	551,396,567	-11.1
Total all cities for week.....	\$3,071,638,444	\$3,068,159,800	+0.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.4%. Outside of New York the increase over 1905 is 11.2%.

Clearings at—	Week ending April 7.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	2,225,525,028	2,050,003,456	+18.6	1,155,994,121	1,189,787,169
Philadelphia.....	157,409,807	139,306,001	+13.0	117,063,732	93,321,547
Pittsburgh.....	62,376,627	48,743,611	+28.0	42,005,987	43,769,948
Baltimore.....	32,295,954	24,956,340	+29.4	22,929,965	19,070,133
Buffalo.....	7,490,747	6,966,527	+7.5	6,541,078	5,731,995
Washington.....	6,785,991	6,196,479	+9.5	4,442,905	4,447,391
Albany.....	5,734,536	4,219,543	+35.9	3,672,917	3,532,709
Rochester.....	5,491,338	3,766,805	+45.8	2,503,206	3,136,007
Seranton.....	2,347,855	1,339,000	+75.3	1,300,000	1,233,232
Syracuse.....	1,895,419	1,684,312	+12.5	1,297,870	1,298,515
Wilmington.....	1,524,539	1,208,892	+26.1	1,214,768	1,155,689
Reading.....	2,169,372	1,630,538	+29.4	1,624,563	900,751
Wilkes-Barre.....	1,051,684	1,210,079	-13.1	1,032,519	900,751
Wheeling.....	1,013,407	758,550	+33.6	682,148	746,131
Erle.....	556,203	217,070	+25.3	434,346	390,556
Chester.....	481,392	529,005	-9.0	500,258	282,181
Binghamton.....	516,700	684,600	-24.5	500,100	465,400
Greensburg.....	688,307	468,256	+47.0	419,435	400,295
Franklin.....	255,761	207,976	+23.0	254,105	-----
Total Middle.....	2,515,550,670	2,294,655,730	+9.6	1,364,444,023	1,369,761,789

Clearings at—

Clearings at—	Week ending April 7.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	177,093,290	167,893,827	+5.5	131,160,567	129,071,109
Providence.....	7,873,200	7,867,200	+0.1	6,651,000	6,691,600
Hartford.....	3,781,141	4,345,509	-13.0	3,678,669	2,484,400
New Haven.....	2,818,682	2,570,795	+9.6	2,595,548	1,738,606
Springfield.....	2,236,928	1,725,495	+29.6	1,496,313	1,852,535
Worcester.....	1,630,756	1,758,717	-7.3	1,275,825	1,810,186
Portland.....	2,494,273	1,854,765	+34.5	1,634,762	1,389,958
Fall River.....	1,000,000	922,612	+8.4	786,918	1,024,055
Lowell.....	487,380	489,552	-0.4	527,145	497,153
New Bedford.....	653,147	716,961	-8.9	507,481	537,611
Holyoke.....	504,338	534,492	-5.6	575,128	399,839
Total New Eng.....	200,573,135	190,679,925	+5.2	150,889,358	147,226,722
Chicago.....	203,754,413	187,615,440	+8.6	170,890,565	156,980,847
Cincinnati.....	28,602,600	29,338,150	-2.1	23,314,500	20,655,300
Cleveland.....	19,755,810	17,962,067	+10.0	15,535,100	15,833,215
Detroit.....	11,722,699	11,222,246	+4.5	9,296,075	9,511,858
Milwaukee.....	8,725,666	7,240,898	+20.5	6,812,756	6,655,891
Indianapolis.....	6,590,756	6,446,352	+2.2	5,774,590	5,907,841
Columbus.....	5,800,100	5,734,400	+1.1	4,418,800	4,254,500
Toledo.....	3,703,864	4,549,020	-18.6	2,854,525	2,735,263
Peoria.....	3,439,288	2,953,872	+16.4	2,813,766	2,459,704
Grand Rapids.....	2,194,089	2,023,608	+8.4	1,683,411	1,626,838
Dayton.....	1,977,892	1,816,556	+8.9	1,969,683	1,706,585
Evansville.....	1,506,040	1,693,770	-11.1	1,362,923	1,172,157
Lexington.....	663,133	833,086	-20.4	712,830	573,728
Springfield, Ill.....	829,005	800,000	+3.6	631,643	665,806
St. Louis.....	764,755	858,718	-10.9	734,520	636,535
Kalamazoo.....	837,812	928,214	-9.7	637,952	684,134
Youngstown.....	683,853	529,419	+29.2	623,957	639,525
Akron.....	540,600	588,400	-8.1	626,400	806,700
Fort Wayne.....	750,351	688,856	+8.9	-----	-----
Rockford.....	402,964	475,570	-15.2	468,434	445,999
Springfield, O.....	416,735	393,178	+6.0	412,345	485,946
Bloomington.....	530,778	421,024	+26.1	372,419	291,324
Quincy.....	473,476	448,914	+5.5	340,771	420,591
Decatur.....	275,956	308,966	-10.7	243,133	228,392
Mansfield.....	398,130	411,243	-3.2	243,478	276,531
Springfield, Ill.....	243,736	242,938	+0.3	223,290	184,791
South Bend.....	414,520	436,863	-5.1	-----	-----
Jackson.....	221,833	191,202	+16.0	206,274	198,000
Ann Arbor.....	148,604	132,583	+12.1	98,595	99,705
Tot. Mid. West.....	306,369,438	287,185,554	+6.7	253,502,915	236,157,489
San Francisco.....	46,811,914	33,349,387	+40.4	28,056,926	26,991,117
Los Angeles.....	11,924,398	9,730,693	+22.5	6,811,255	6,129,932
Seattle.....	8,422,990	5,686,135	+51.3	3,856,857	3,557,765
Portland.....	4,816,566	4,254,429	+13.2	3,563,567	3,219,568
Salt Lake City.....	5,339,789	3,043,290	+42.6	2,494,960	2,561,772
Spokane.....	4,449,156	3,261,691	+36.4	2,585,887	2,133,971
Tacoma.....	3,859,869	2,841,076	+35.8	1,862,154	1,829,986
Helena.....	684,596	563,405	+21.5	509,018	664,594
Farro.....	495,195	482,380	+2.7	535,937	426,387
Sioux Falls.....	374,760	292,192	+28.3	304,188	273,381
Total Pacific.....	87,179,233	63,386,678	+37.5	50,580,749	47,788,468
Kansas City.....	22,876,080	22,606,240	+1.2	19,685,517	20,622,149
Minneapolis.....	17,038,231	16,050,108	+6.2	14,611,454	11,312,277
Omaha.....	9,457,342	8,332,037	+13.5	7,632,918	7,485,673
St. Paul.....	7,068,950	5,588,446	+26.5	6,235,756	4,765,769
St. Joseph.....	6,422,804	6,233,517	+3.0	3,631,340	5,007,930
St. Joseph.....	5,432,477	4,936,482	+10.0	4,752,800	4,899,704
Des Moines.....	2,700,000	3,188,507	-15.3	2,442,841	2,365,604
Siox City.....	2,146,776	1,755,217	+22.3	1,202,942	1,416,325
Wichita.....	1,039,209	1,315,886	-21.0	1,125,000	875,011
Topeka.....	753,937	1,432,745	-47.4	954,391	1,295,882
Davenport.....	1,964,354	1,566,629	+25.4	1,236,929	1,166,069
Colorado Springs.....	710,965	831,122	-14.6	474,231	430,564
Cedar Rapids.....	628,978	633,705	-0.8	451,629	-----
Pueblo.....	435,609	428,338	+1.7	-----	149,133
Fremont.....	263,452	206,670	+27.5	154,704	-----
Tot. oth. West.....	78,939,144	75,105,649	+5.1	64,592,452	61,792,000
St. Louis.....	57,055,246	56,191,297	+1.5	51,823,839	45,881,389
New Orleans.....	18,009,341	16,965,548	+6.2	16,528,739	19,988,599
Louisville.....	13,994,776	13,414,639	+4.3	10,270,194	9,968,319
Houston.....	9,199,214	7,322,296	+25.6	5,772,123	6,270,964
Jackson.....	5,683,000	5,173,000	+9.5	3,300,000	3,577,500
Richmond.....	3,591,631	4,914,614	-13.8	4,025,770	3,870,871
Memphis.....	4,908,548	5,787,316	-15.2	4,873,230	3,116,570
Savannah.....	4,318,800	3,138,334	+37.6	2,388,498	3,364,128
Atlanta.....	4,592,365	3,572,567	+28.6	3,090,208	2,879,595
Nashville.....	5,245,533	4,032,315	+30.1	2,728,350	2,898,116
Norfolk.....	2,100,011	2,028,811	+3.5	1,553,124	1,453,739
Fort Worth.....	2,692,893	2,984,386	-9.8	1,440,046	1,602,968
Birmingham.....	2,019,610	1,502,017	+36.5	1,377,446	1,109,722
Augusta.....	1,996,903	1,661,104	+20.2	1,085,965	1,313,291
Knoxville.....	1,425,000	1,179,034	+20.9	1,314,575	830,989
Charleston.....	1,374,945	1,379,030	-0.3	1,181,572	1,009,526
Little Rock.....	1,277,774	1,279,130	-1.8	808,976	1,094,261
Jackson.....	1,377,701	1,202,067	+11.3	911,689	430,306
Chattanooga.....	1,485,122	975,007	+52.3	668,221	694,903
Macon.....	749,405	527,694	+42.0	1,198,000	768,000
Columbus, Ga.....	373,664	266,847	+40.0	236,168	-----
Mobile.....	1,729,577	Not included	in total	-----	-----
Total Southern.....	145,291,482	135,497,153</			

THE FINANCIAL SITUATION.

If fresh evidence were needed of the inherent defectiveness of our currency system, we could not secure better than the conditions ruling the last two years, culminating in the monetary crisis we have been enduring in recent months. To us these events have not only disclosed the unsoundness of our currency, but they have demonstrated the character of the chief weaknesses which have prevailed. Studying this experience first by eliminating those features in the situation which have shown no lack and hence do not require to be discussed, we may get considerable light on the general subject.

Many observers would say off hand it is additional currency that we want of the same kinds we already have. The question that suggestion gives rise to is how large an addition to the currency is called for annually to keep the supply up to the needs of business and where and how should the varying needs secure its corresponding and varying supply. That it is not merely an enlarged quantity of the sorts now afloat in the whole country that is demanded, seems to be sufficiently brought out by every succeeding crisis the country is called upon to endure, and by which affairs are periodically disturbed. We have not room in this place to demonstrate at any length this peculiarity in our monetary arrangements; nor do we think that is needed. This latest experience is all sufficient. For, while the current crisis has been in process of generation, our currency afloat has increased as rapidly as a healthy business requirement would call for if the currency was thoroughly sound. For illustration, note that the currency afloat in the year ending April 1 1906 increased \$117,511,805; in the year ending April 1 1905 the increase was \$42,353,760. Hence in two years we have added 160 million dollars to our circulation afloat—that is, increased the afloat from \$2,516,639,223 April 1 1904 to \$2,676,504,788 April 1 1906—and yet we have experienced a monetary strain more severe and prolonged than has been met with in any country in Europe or America, where much smaller new supplies have been found needful. The investigation our Chamber of Commerce has begun into the monetary situation here and the cure for our frequent and severe crises is certainly timely.

Some of the prominent setbacks to our term of prosperity which have been operating in recent months seem to be either moderating their force or bid fair to become a thing of the past not long hence. This is obvious in the changed spirit the advocates for railroad-rate legislation are exhibiting, they having grown less urgent in pressing radical views. Moreover, conservative Senators are showing unwavering confidence in the soundness of their position, displaying no intention (1) to yield in any degree to the proposal to limit the authority of the Federal judiciary to review rates, nor (2) to consent that the law when passed shall contain a provision forbidding circuit courts from issuing injunctions, either temporary or permanent. This we affirm notwithstanding the eloquent and ingenious speech of Senator Bailey on Tuesday, presenting forcibly all that can be said on his side of the injunction question. Senator Knox's position on that issue is impregnable. He stated that "the injunction is an equity power inherent in the whole form and structure

of equity jurisprudence." Lop off that power and we have anarchists as the alternative—a class whose aim, purpose and character Solomon must have had in mind when he said "it is as sport to a fool to do mischief." President Roosevelt's views on the same point were indicated in his response to the memorial received at the White House several weeks ago from the delegation of the American Federation of Labor, headed by Samuel Gompers, strongly affirming the right of injunction as against labor or against capital when doing or about to do any wrong.

The whole coal and strike situation is becoming better defined. It now appears that the confused and stirred-up state of affairs which Mr. Mitchell's early demands named as the price of peace were mere diplomatic formulas, meant only as preliminary to negotiations and not at all the real expectations of the strikers. Labor unions pursue now-a-days in their negotiations much the same methods and course the negotiations between nations follow. The recent Morocco conference was no exception. In that case it took a long time to get under way; a longer time yet to get beyond bluster and bravado; quite another period to make clear the extreme limit of concessions that could be obtained; and finally public opinion had to be tested. When assured of the conclusiveness of that, then came the settlement. This coal strike seems to be taking a similar course. It arose out of a general feeling of unrest and dissatisfaction with existing situations—a periodic development in labor circles. No one among the miners knew exactly what he wanted except that his wants were circumscribed only by the limit of possibilities which the situation presented. At first, as we have seen, the maximum of demands covered every desire that seemed possible of attainment. Under discussion the field of probabilities has narrowed until finally only the semblance of the fruits thought so material at first is believed in any event to be procurable now and has been re-submitted to the committee, materially modified, subject to the approval of the Anthracite Strike Commission. In other words, in certain respects essentials have become non-essentials under a process of attrition which discussion always introduces, wearing away the debatable issues. In the meantime an armistice seems to be the condition. The anthracite operators appear willing to prolong the negotiations to any extent that the miners may wish, not making any effort to break the suspension of work while waiting for the strike to be called off.

A further decided advance in tax legislation of the State has been made this week. To tax real estate to its full value, as is claimed to be done now, and thereafter to tax mortgages on real estate, is clearly double taxation, and therefore inequitable. The nearer, therefore, the laws are framed so as to relieve mortgages from all taxation, the nearer they come to the removal of that injustice. In 1905 a decided advance in this particular was made when mortgages were relieved from the general property tax, which is about 2 per cent, or sometimes more, and laying on them a yearly tax of one-half of one per cent. That change also secured another great advantage; the law, as it had stood previously, was largely evaded, and for that reason was still further

inequitable, besides perpetrating an injustice so gross as to stimulate the practice among holders of mortgages of not disclosing ownership, so that widows and orphans were about the only holders caught. Under the law just passed, after July 1 such instruments will only be subject to a recording tax of fifty cents for each \$100 or major fraction thereof; and, after being once paid, the mortgage is thereafter exempt from tax. This law comes so near relieving mortgages wholly from taxation that we think, under its operation, they will become a more favorable form of investment, inducing a tendency toward lower rates.

It is noteworthy that the fall in sight sterling on this week Wednesday to 4 8290 carried the rate to the lowest since December 7 1903, when the minimum recorded was 4 8275@4 8290, which was the lowest for at least thirteen years. The decline in exchange rates in 1903 was chiefly due to a pressure of cotton bills induced by our abundant crop and by the active demand for the staple in Europe; the fall this year, however, has been chiefly the result of our large borrowings from Europe through finance bills which, together with the absence of demand at this center for remittance, naturally caused by monetary tension, forced almost continuous declines in the exchange market since the beginning of the month, such declines amounting by Wednesday to 260 points for sight sterling, against 290 points in the thirty-one days from November 2 to December 7 1903.

Another feature of interest incident to and resulting from the fall in exchange in the two periods is that in 1903, despite efforts by the Bank of England, exerted through the bullion dealers in London, to prevent exports of gold to New York, the movement hither—as Europe was indebted to us for our cotton—was comparatively large each week, from the beginning of the decline in exchange rates, though the price of gold was advanced to 78 shillings 1 pence per ounce. At that point, inasmuch as sovereigns could be shipped at less cost than could bar gold, the Bank of England was induced to reconsider its refusal to sell bars and a moderate amount was furnished for export to New York; concurrently rates for exchange at this center on London declined, the price for bars fell off and gold shipments hither ceased. This week the demand for gold in London for export to New York became urgent because of the conditions above noted, which were the opposite of the dominating factor in 1903. Apparently foreign bankers were indisposed to contribute to the relief of such a situation, through free exports of gold. This inclination in Europe to hold on to their gold and not supply our requirements for the metal—especially in the case of France and Germany, where the demand was quite as urgent as it was here—was increased by the English bullion dealers, who were desirous of protecting their stocks of gold against the threatened drain to New York and to Paris. With the object of minimizing the movement hither German bankers had permitted in the two previous weeks the withdrawal of American eagles, the cheapest form of the metal; when the New York (the current week) drain was later diverted to London, the barrier of a high price for bar gold was interposed to check the movement. This opposition tended to make even more urgent the demand, the monetary

tension here being prolonged, and finally when, as was the case in 1903, successful resistance to the export movement became no longer possible, though the price of 78 shillings per ounce for bar gold was maintained, the Bank released sufficient of the metal in the form of bars and of American coin to satisfy immediate requirements. In response to such release monetary tension in New York relaxed, exchange rates rapidly rose beyond the gold-import point, as they did in 1903, and the gold movement ended with apparently little probability of its speedy resumption. The gold engagements this week were \$7,350,000.

Mayor Johnson of Cleveland has sustained another reverse in the courts in his schemes to establish three-cent fares on the street railways of the city of Cleveland. He has sought at various times to compel existing roads to carry passengers at reduced fares—at four cents, at three cents, or to sell seven tickets for twenty-five cents, but in every instance the courts when appealed to have ruled against the propositions. Having failed to force the adoption of low fares on the lines already in operation, his next step was to arrange for the granting of franchises to a new line. The name of this proposed road was the Forest City Street Railway Co., and it agreed to build and operate a line on Woodland Avenue in the City of Cleveland and to carry passengers for three cents. The step was taken, notwithstanding the Cleveland Electric Railway Co. had a franchise giving it exclusive rights to operate street-cars until 1908 on the avenue in question. This scheme also has now come to grief, the United States Supreme Court having on Monday of the present week rendered a decision upholding the old company's position and declaring the new company's franchise null and void.

Justice McKenna delivered the opinion of the Court and he pointed out that while the system of railways operated by the Cleveland Electric Railway Co. comprised altogether about 236 miles of track, the line in controversy formed only 7 miles of this aggregate. He said there could be no reasonable doubt that the city had extended the company's franchises on the line in question until February 1908. The city recognized a main line not in one ordinance but many ordinances, and the purpose was to join the initial grant and its extensions together. He said there could have been no mistake in the language used or a misunderstanding of it. One might suppose a mistake in an ordinance, but one cannot suppose a mistake in four ordinances. Passing, then, to the discussion of the city's power to grant the extension until 1908 the Court states it was not a question of power to pass the ordinances but of the city's intention. The situation was plain and the City Council met it with a definite and reasonable plan. Furthermore, if the city gave rights it secured benefits, and the rights could not be exercised without large expenditures of money or be of any value unless assured of stability. The company alleged that \$700,000 had been expended by it on the change to electrical power, and Justice McKenna says the allegation is hardly made doubtful by the answer. He concludes by saying: "We cannot believe that the expenditure of that sum was unworthy of consideration by the city or that the city intended to exact it as an obligation that could be imposed upon the company or regarded it

as anything but a benefit to the city to be recompensed and secured by the ordinance which passed." It will be interesting to see what step Mayor Johnson will now take. Of course the existing franchises have only a short while longer to run—not more than two years—and with their expiration Mr. Johnson can renew the agitation; but even in these two years a great many things may happen. Saner views, for instance, may develop.

The slight setback recently experienced in the iron and steel trades seems already to be passing away. At least a decided revival in the buying of iron and steel has occurred within the last ten days. It is possible that this may be ascribable in part to apprehensions of a shortened supply of iron later on as a result of the labor troubles at the coal mines. The possibility of a general strike in the soft-coal regions no longer exists, many of the very largest of the bituminous coal operators having made contracts with the miners on the basis of the wage scale of 1903, thus insuring the continuance of work at their plants. On the other hand, some operators are holding out, and a partial suspension of mining in the soft-coal regions is a factor that already has to be reckoned with, though how long this will continue and the influence it may have upon fuel supplies of the iron and steel concerns are purely matters of conjecture. The effect of the stoppage of coal mining is clearly revealed in two returns of railroad gross earnings that have just been received covering the first week of April. The Wheeling & Lake Erie, which previously had been recording large gains in gross earnings, shows for the week in question earnings of only \$55,606, against \$90,389 in the corresponding week of last year. The Buffalo Rochester & Pittsburgh has fared even worse, reporting gross of only \$68,383, against \$153,223 in the same week last year. Both are important carriers of bituminous coal.

However, while the coal situation may have had some influence in stimulating inquiries for iron and steel, the fact remains that the undertone to the iron and steel market has been strong all along. The truth is, the country is not only producing an enormous amount of iron, but also consuming it. Striking evidence of this is furnished in the monthly figures of the make of iron published this week by the "Iron Age" of this city. Our contemporary finds that the output, exclusive of charcoal iron, during March reached the extraordinary total of 2,165,632 gross tons. This of course surpasses the very largest previous total, which was reached two months before, namely in January, when the product was 2,068,893 tons. Allowing for the make of charcoal iron, the output for the month is brought up to about 2,200,000 tons. That this enormous amount of metal has gone into consumption is shown by the fact, says the "Age," that the stock of the metal of the United States Steel Corporation is down to the lowest figure in its history, it being only 110,000 tons, and, furthermore, by the circumstance that some of the other steel companies have recently been buying outside metal and are in the market for some now. The weekly capacity of the active furnaces on April 1 was not far from half a million tons, it being 484,240 tons. On April 1 last year the weekly output was but 439,564 tons, and on April 1 1904 it was no more than 337,257 tons, while

for January 1 1904 it was but 185,636 tons. There seems little likelihood of any material check in the demand for the products of iron and steel unless indeed developments adverse to the railroad industry should occur—the largest single consumer of those products.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were firm at all the principal centres. The new German loans, for an aggregate of \$140,000,000, are reported, in a Berlin cable, to have elicited much smaller subscriptions than has been the case with previous issues; this is attributed, however, to the absence of foreign tenders, France sending almost none, owing to the preparations in that country for the forthcoming Russian loan.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$7,691,900 to a deficiency of \$2,560,625; the last record of a deficit was on December 9 1905, when it was \$1,246,525. The cash reserve decreased last week \$7,904,200, while the deposits fell off only \$849,200, so that the reserve requirements were reduced \$212,300; loans were expanded by \$7,205,500. The bank statement of this week should reflect the transfer hence to San Francisco on Saturday of last week of \$750,000 and the receipt from Berlin of \$480,284 in American gold coin, being part of a consignment that was expected to arrive on April 7th. The Treasury operations during the week have, because of large pension payments, resulted in a comparatively small loss to the banks.

The unfavorable bank statement, as indicated by the deficiency in reserve last week, and the prospects that relief through gold imports was not likely to be effective, because of the restriction in their volume through obstacles interposed by the European banks, contributed to dearer rates for money early this week, though after Wednesday the tone of the market was easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 25% and at 2% with the average about 15%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 25% and at 6% with the bulk of the business at 22%. On Tuesday transactions were at 25% and at 15% with the majority at 20%. On Wednesday loans were at 20% and at 2% with the bulk of the business at 17%; the lower rate on this day was chiefly due to offerings after the delivery hour. On Thursday transactions were at 10% and at 4% with the majority at 8%. On Friday loans were at 6% and at 3% with the bulk of the business at 5%. Time contracts were much firmer until after the middle of the week than they have been previously during the monetary tension, partly because of limited offerings and some expectations of more or less prolonged activity in money, which induced short-term borrowing. Early in the week loans on good mixed Stock Exchange collateral were quoted at 6% and a commission, equal to 8% for thirty days; at the legal rate, plus a commission, equal to 7½% for sixty days, at the equivalent of 6½% for ninety days, and at 6% for four to six months. These rates attracted large offerings of foreign money in the form of finance bills; considerable sums were placed through

sterling and franc loans and it is reported that some of the traders in the stock market transferred their securities to European centers where arrangements were made for carrying them with foreign money. The demand for time loans grew less urgent after Wednesday and rates fell to $5\frac{3}{4}@6\%$ for all periods from sixty days to six months. Commercial paper was quoted nominally at $5\frac{1}{2}@6\%$ for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}@6\%$ for prime and $6@6\frac{1}{2}\%$ for good four to six months single names; the demand was light and confined to a few Western buyers.

The Bank of England rate of discount remains unchanged at $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{8}\%$. The open market rate at Paris is $2\frac{7}{8}@3\%$ and at Berlin and Frankfort it is $3\frac{5}{8}@3\frac{3}{4}\%$. According to our special cable from London, the Bank of England lost £2,164,154 bullion during the week and held £35,011,655 at the close of the week. Our correspondent further advises us that the loss was mainly 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 £414,000 (of which £286,000 from Australia and £128,000 bought in the open market); exports, £653,000 (of which £201,000 to South America and £452,000 American coin sold in the open market) and shipments of £1,925,000 *net* to the interior of Great Britain.

The foreign exchange market has been exceedingly feverish this week, with wide fluctuations, important declines being followed by sharp recoveries. The dominating factor has been the monetary situation, prolonged tension contributing to free sales, chiefly speculative; to liberal offerings of finance and other loan bills, and to almost an entire absence of demand for remittance or other support, except that resulting from the covering of short contracts. The fall in long sterling of 185 points encouraged some buying for investment; a corresponding decline in short on Wednesday caused covering of oversold bills which brought about a reaction of 150 points in the afternoon of that day, and free drawing of cables for the transfer hither of foreign capital for temporary use in our money market carried the rate down 140 points, from which there was a recovery on the following day of 150 points. The market for commercial bills was unsettled and that for Continental exchange, and especially francs, was quite feverish. With the relaxation in monetary tension on Thursday there were rapid recoveries to about the highest prices of the week.

The fall in sight exchange early in the week to prices which encouraged efforts by American bankers to procure gold in London for shipment hither led to the engagement of \$1,250,000 of the metal in the open market on Monday; then, however, the price of gold bars was advanced to 78 shillings per ounce, and it is reported that the bars then secured cost the importing bank 77 shillings $11\frac{1}{2}$ pence; the advance in the price following this engagement was probably the result of competition by French bankers, who sought to secure the gold from South Africa which was then nearly due in London. Almost concurrently with the fall in sight exchange at New York on London on Wednesday to 4 8290, the lowest since December 7th 1903, efforts

were made by the New York bank which has been the only importer of gold, and also by the Guaranty Trust Co. of this city, to procure additional sums of the metal for shipment hither. The fact that at the above named rate for exchange sovereigns could be profitably shipped seems to have induced the Bank of England to consent to the sale of a moderate amount of bars, of which it held almost the entire supply, there being none in the bullion market—and \$2,260,000 was secured. A further amount of gold, consisting of American eagles, which had originally been remitted from St. Petersburg to Berlin and thence to London, was bought in the market; this, together with the above sum of \$2,260,000, made about \$5,000,000 obtained by this shipper. The Guaranty Trust Co. secured \$1,000,000 in American eagles and \$100,000 in bar gold from the Bank, making, together with the \$5,000,000 as above, \$6,100,000, and with the \$1,250,000 procured as hereinbefore stated, a total of \$7,350,000. On Thursday a London cable announced that the Bank had sold £201,000 in eagles for shipment to this city. This, however, is a repetition of an item included in yesterday's engagements. The sharp recovery in sight exchange on Thursday seemed to preclude further engagements of gold, at least for the present. As above noted, there was an arrival this week of \$480,284 in American coin from Berlin and \$500,000 has been received from Canada.

Nominal quotations for sterling exchange are 4 82@4 83 for sixty day and 4 85@4 86 for sight. The market was moderately active on Saturday of last week at an advance of 10 points for long to 4 8235@4 8250, of 25 points for short to 4 8475@4 8480 and of 5 points for cables to 4 8515@4 8525. On Monday the tone was weak, with a fall of 60 points for long to 4 8175@4 82, of 50 points for short to 4 8420@4 8425 and of 50 points for cables to 4 8460@4 8470. On Tuesday there was an unsettling decline, with long 100 points lower at 4 8075@4 81, short 80 points to 4 8340@4 8350 and cables 90 points to 4 8370@4 8385. On Wednesday long fell 25 points to 4 8050@4 81, short 50 points to 4 8290@4 8410—it recovering from the low rate to the higher by the close, selling meanwhile at 4 8440—and cables 5 points to 4 8375@4 8380. On Thursday there was a sharp reaction, long advancing 150 points to 4 82@4 8210, short 190 points to 4 8480@4 8490 and cables 150 points to 4 8525@4 8535. The market was strong on Friday, closing at an advance of 15 points for long and of 5 points for short.

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

		Fri., April 6.	Mon., April 9.	Tues., Apr. 10.	Wed., Apr. 11.	Thurs., Apr. 12.	Fri., Apr. 13.
Brown	60 days	4 83½	83	82½	81½	82½	83
Brothers & Co.	Sight	4 86	85½	85	84½	85	86
Baring	60 days	4 83½	83	82½	82	82	83
Magoun & Co.	Sight	4 86	85½	85	85	85	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86	86	86	85½	86	86
Bank of Montreal	60 days	4 83½	83½	83½	83	82½	82½
Bank of Commerce	Sight	4 86	86	86	85½	85½	85½
Heidelbach, Ickel- heimer & Co.	60 days	4 83½	83	82½	81½	82½	83
Lazard	Sight	4 86	85½	85	84½	85	86
Freres	60 days	4 83½	83	82½	81½	82½	83
Merchants'	Sight	4 86	85½	85	84½	85	86
Bank of Canada	60 days	4 83½	83½	83½	82½	82½	82½
	Sight	4 86½	86	86	85½	85	85

The market closed on Friday at 4 8215@4 8225 for long, 4 8485@4 8495 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¼, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82½.

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

Week ending April 13 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,412,000	\$5,840,000	Gain \$3,572,000
Gold	1,101,000	1,000,000	Gain 101,000
Total gold and legal tenders....	\$10,516,000	\$6,840,000	Gain \$3,676,000

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

Week ending April 13 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$10,516,000	\$6,840,000	Gain \$3,676,000
Sub.-Treas. oper. and gold imp'ts	26,300,000	22,600,000	Gain 3,700,000
Total gold and legal tenders....	\$36,816,000	\$29,440,000	Gain \$7,376,000

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

Bank of	April 12 1906.			April 13 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 35,011,655	£	£ 35,011,655	£ 37,707,441	£	£ 37,707,441
France ..	118,342,700	42,004,873	160,347,573	110,876,715	43,897,740	154,774,455
Germany a	34,342,000	11,448,000	45,790,000	38,091,000	12,697,000	50,788,000
Russia ..	92,190,000	4,803,000	97,002,000	101,312,000	6,852,000	108,164,000
Aus.-Hunb	46,002,000	12,788,000	58,790,000	47,811,000	12,993,000	60,804,000
Spain	15,093,000	23,798,000	38,891,000	14,835,000	20,806,000	35,641,000
Italy	28,360,000	3,886,700	32,246,700	22,689,000	3,511,100	26,200,100
Neth'l'ds.	6,053,200	5,945,200	11,998,400	6,013,400	6,263,100	12,276,500
Nat. Belg.a	3,526,000	1,763,000	5,289,000	3,288,000	1,644,000	4,932,000
Tot. week	378,929,555	106,436,773	485,366,328	382,623,556	108,663,940	491,287,496
Tot. prev.	378,389,022	105,943,354	484,332,376	382,703,674	108,943,669	491,647,343

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

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

THE RUSSIAN ELECTIONS.

Dispatches from Russia regarding the progress of the elections for the new Russian Douma have been so conflicting, during the past month or so, that last Monday's news of a notable victory for the Progressive Party, and at the same time of an unexpectedly high average of character and attainments among the successful candidates, was received with a certain surprise. The means of disseminating information from Russian points, especially in the far interior, have been inadequate for various reasons; even when correspondents were actually on the spot, it has frequently seemed that their version of current news was colored by the prejudices of the community to which they were writing. This is probably the explanation of the strangely contradictory reports which had previously been received, some of which foreshadowed complete collapse of the attempt at popular suffrage.

If the definite assertions in this week's cables are to be relied upon, these earlier reports must have been unfounded. The dispatches seem to agree that the elections thus far held passed off under unexpectedly conservative auspices, and resulted in the choice of legislators who would at least represent the intelligent element of the party whose name they bore. That the Reactionary Party, which favors maintenance of autocratic power, has been overwhelmingly defeated, and that the so-called "Octoberists," whose position represents a compromise between Progressives and Reactionaries, have made little impression on the result, is plainly indicated in the week's advices.

It will of course not do to assume too much regarding the character of the new legislature until some formal announcement has been made of the full result. While awaiting such announcement, however, it will be timely to inquire into the situation which would

be created in Russia if a legislature of good average character and capacity, committed to the full demands of the Progressive Liberals, were to be placed in power. This inquiry is the more pertinent, since at the very time when news of the April elections was coming in, there came also news of another of the numerous clashes in the Imperial Cabinet. Witte once more appears to have laid his resignation in the hands of the Czar, conditioning his withdrawal of it on the removal of his Reactionary colleague, Durnovo, Minister of the Interior.

This event may have important bearing on the question of the legislature's efficiency. It will be recalled, by those who studied the Czar's proclamation of last November, that the powers granted to the Douma were restricted in a very unusual way. The Imperial ukase announced that "no law shall be enforceable without the approval of the State Douma"; but, on the other hand, it provided that before any new legislation should be introduced in the legislature, it must first obtain the unanimous assent of the Cabinet. In default of such unanimity, a proposition, even if supported by a majority of the Cabinet, must be referred to the Czar, who alone could authorize its submission under such circumstances to the Douma. In some respects this scheme of government has since been modified, but in the main it is still a fact that the greatest danger threatened by the new provision is one of deadlock. Taken as they stand, the provisions referred to give the Cabinet, on the one hand, power to obstruct the enactment of all new legislation, while on the other the legislature has the power to obstruct the enforcement of legislation. To minds trained in study of the working of older constitutions, the natural conclusion has been that friction between the Cabinet and the Douma might easily result in a situation where each would devote itself to blocking the purposes of the other—where, in other words, all legislation of whatever sort would come to an absolute halt.

Realization of this fact is, we should suppose, one main reason for the attitude assumed by Witte. Admittedly the only man who can stand at the present moment between the Imperial system and a legislature of Progressive Liberals, he would nevertheless be prevented, through the presence in his Cabinet of one hopelessly obstinate Reactionary from efficiently forwarding any movement whatever. Such a position would be flatly intolerable; it would amount to incurring all the blame of failure and none of the credit of success. We observe that in the brief citations of Russian opinion, as expressed in this week's cables, reference is made to a general feeling that the elections foreshadowed necessarily a formal constitution. We should suppose this to be a reasonable assumption; if such result were to ensue, the difficulties arising from the Czar's specific grant of last November might be easily removed.

What is not so certain is the question, how far the present status will be received with willingness by either Reactionaries or Radicals. Of the Radical view, we should suppose Maxim Gorky, the Russian revolutionist who reached our shores this week, to be a fair exponent. He has asserted in a newspaper interview that the elected Liberals "can be of no use to the Russian people. The Douma is something apart from the people. It can be of no avail for the

liberation of Russia." Nor is it to be expected that the Reactionary clique of St. Petersburg and Moscow, which had undoubtedly manoeuvred shrewdly to turn the elections in their favor by chicanery or terrorism, are in any agreeable mood at the outcome of their experiment. They are by no means devoid of power, and their power is apt to show itself by the forcing of the hand of the unlucky Czar, usually at the most unpropitious moment. To surmount two such obstacles, to steer an even course between two such dangerous shores as Radical Socialism and Reactionary Imperialism, will require leadership which has not yet visibly appeared. To reckon on Witte's leading the Douma as he has thus far led the Czar would be expecting much. Interest will therefore converge on the men who come to the front on the organization of the new Russian Parliament.

It is possible that in the Russian politics of the next few months, as in its politics of the past half-year, the hand of autocracy will be forced by financial needs. In the somewhat perplexing reports regarding the forthcoming Russian loan two facts appear to be fairly manifest—one, that the need for the new money is imperative; the other, that another outbreak of revolution would destroy all chances of obtaining it. It is Russia's paramount necessity to maintain calmness in its domestic politics in order that it may raise even from the over-loaded European money markets such capital as it imperatively needs.

THE WORK OF THE CONVENTION OF STATE RAILROAD COMMISSIONERS.

It seems fair to ask if the annual conventions of State Railroad Commissioners, which have been a regular feature for many years, are not in danger of losing much of their influence. These conventions are held under the auspices of the Inter-State Commerce Commission, and to this there can be no serious objection provided the State boards do not surrender independence of judgment and action. But the outcome of last week's session at Washington has been such as to warrant the conclusion that the Inter-State Commission exercises full sway over the affairs of this National Association of Railway Commissioners, as the body is named, and even influences its decisions. It would of course be matter for regret if these yearly gatherings were perverted from their true purpose and made simply a tender to the Inter-State Commission and a vehicle for giving expression to its views.

Obviously, intercourse between those engaged in the same line of work can in various ways be made mutually profitable and advantageous. Interchange of experience is one way in which this can be done, and comparison of methods and plans for dealing with analogous subjects and problems is another. Discussions obviously also tend to clarify the situation and to promote interest and thought. These gatherings of the Commissioners furnish opportunity, too, for the consideration of features of railroad work in which all have a deep concern, and they tend, in the long run, to insure that uniformity of treatment of related questions in the different States which is always in the highest degree desirable.

We have liked to think that these annual meetings of the National Association of Railway Commissioners

reflected the views of its members. The resolutions adopted, however, at last week's convention are consonant mainly with the theory that the State Commissioners are inclined to repay the kindness and courtesy shown them at the hands of the Inter-State Board by expressing approval of the measures and giving effect to the wishes of the Federal Commission. Thus the following resolution offered by Prof. B. H. Meyer, of the Wisconsin Commission, was unanimously adopted:

Resolved, That it is the sense of this Association that the Congress of the United States should authorize and direct the Inter-State Commerce Commission or some other department of the Federal Government to ascertain the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately.

Entirely apart from the objection to the proposition itself, the manner in which it was proposed was strikingly inept. Prof. Meyer recently acted in the capacity of expert special agent under the direction of Prof. Henry C. Adams, the Statistician to the Inter-State Commerce Commission, in an investigation for determining the "commercial value" of railway property in the United States for the United States Census. In effect, therefore, Prof. Meyer has persuaded the Association of Commissioners to ask Congress to extend this line of work and continue him in this field of activity. For, having had charge of the Census investigation, and possessing such intimate relations with Prof. Adams, he would naturally be selected to assume the direction of any similar task in the future. In reviewing the Census Bulletin devoted to the subject referred to, we pointed out that Prof. Adams himself had, seventeen years ago (in 1889), in the very first report ever made by him as Statistician, advocated an inquiry into the cost and value of railway property, and had at last attained his wish. Now, one of his confreres is manifesting equal zeal in the same line of endeavor.

In discussing the results obtained by Prof. Meyer for the Census, we showed that these results possessed little usefulness, since they were theoretic entirely, their main foundation, moreover, being the market prices of the securities of the different companies, which are subject to wide fluctuation from year to year. We showed, too, that the apportionment of these values among the different States upon an exclusively theoretic and conjectural basis, was a still more objectionable proceeding, and yet that these results must have cost an enormous amount of time and labor. Furthermore, the figures were sure to mislead, because, bearing the stamp of the Government, they would be accepted as authoritative by the great majority of persons who did not know the method of computation adopted and were not competent or inclined to go back of a Government return in any event. The notion would prevail that they were based upon something real and substantial when they rested on no sure foundation whatever. In brief, it seemed to us that the enormous energy expended in determining the so-called commercial valuation of railway property had been wasted.

But the task which the National Association of Railway Commissioners would set the "Inter-State Commerce Commission or some other department of the Federal Government" would be of vastly greater magnitude. Think what it would mean "to ascertain

the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately." The undertaking would be a stupendous one and in the end the outcome would be much the same as in the case of the attempt to fix a so-called "commercial" valuation. It would mislead people into thinking that something exact had been obtained when it represented merely a series of cleverly cloaked guesses. And why should sensible men think of loading up the Inter-State Commerce Commission with any more burdens even if that body be willing and anxious to assume them? Are the members of that Government board gifted with supernatural powers, so that there is no limit to their capacity? Has not the Commission work enough and powers enough in the duties entrusted to it by the Inter-State Act, which gives it supervision of 200,000 miles of road with an aggregate capitalization of \$14,000,000,000?

But the Association of Commissioners did not limit its activity to the one resolution referred to. A recommendation contained in an extended report by the Committee on Amendment of the Inter-State Commerce Act was also unanimously adopted. This recommendation was as follows.

Your committee desires to repeat and to emphasize the recommendations heretofore made by this Association, and to urge the endorsement at this convention of such legislation as will so enlarge the powers of the Inter-State Commerce Commission that it shall have authority to correct any rate, regulation or practice in relation to the transportation of Inter-State commerce which may be found after investigation to be unreasonably or unjustly discriminatory and to substitute a just and reasonable rate, regulation or practice in lieu thereof, and that its orders in relation thereto shall become effective. Such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution.

It seems to us that the Association is impairing its capacity for real usefulness when it undertakes to give advice to Congress and is also going outside of its real province. Such advice and the taking of a definite stand on an important question becomes all the more objectionable when it deals with a controverted problem which at the very moment is being discussed in Congress and exciting heated controversy. It will be observed that Congress is asked to "enlarge the powers of the Inter-State Commerce Commission," to give it authority to correct rates, regulations and practices, and that it is asked that its orders in relation to such rates, regulations or practices "shall become effective." The meaning of all this is perfectly obvious even though the words are added, "such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution." The subject is one concerning which sharp differences of opinion exist and the Association was not called upon to take a position with regard to the same by adopting the views and giving effect to the wishes of the Inter-State Commission. Obviously the action of the Association is not likely to have any influence on legislation, considering that the hand of the Commission is so clearly apparent in the move made. And yet one cannot but feel regret that the Association should have made itself the mouth-piece of the Commission in this respect, thereby jeopardizing its capacity for real usefulness in other directions.

RIGHTS OF PREFERRED STOCKHOLDERS.

A case was decided last month by the Court of Appeals of this State which involves interesting, though not wholly novel, features bearing upon the rights of preferred stockholders in corporations. Perhaps the most important point in the decision is that it reveals anew the determination of the courts to accord preferred shareholders their precise rights. The rule is laid down that a provision in the charter of a stock corporation, and in its certificates of stock, that a certain rate of dividends (in this case 6%) should be paid on the preferred stock out of its surplus profits before any dividend was paid on the common stock, the dividends on the preferred stock to be cumulative and bear interest until paid, is in the nature of a contract binding on all stockholders, and leaves the directors of the company no discretion in this respect. If the surplus profits are, for a time, insufficient to pay dividends on the preferred stock, its subsequently accumulated surplus profits are first chargeable with the arrears and interest thereon. If, while in default in payment of dividends, the company reduces its capital stock and subsequently accumulates a surplus of profits, the preferred stockholders are entitled to be paid their deferred dividends and interest thereon according to their respective holdings before and after the reduction.

But the Court also makes a distinction between what is termed "surplus capital" and surplus profits. A surplus of capital in the treasury, which resulted from the reduction of the capital stock, cannot, it is held, be used to pay deferred dividends—dividends being payable only out of surplus profits of the business. Surplus capital belongs to all the stockholders equally according to the requirements of Section 46 of the Stock Corporation Law.

It appears that the Roberts-Wicks Company is a stock corporation organized under the Business Corporation Law of this State and that its stock is divided into common and preferred shares, the latter being entitled to a dividend of 6% per annum out of the surplus profits before any dividends are paid on the common stock, and that such dividends are cumulative and in case of non-payment bear interest at the rate of 6% from the date when payable. It also appears that from July 1901 to June 25 1904 the company had made no surplus profits from its business, but that instead its capital had become impaired to the extent of \$90,-861 85. On the latter date the capital stock was reduced from \$300,000 to \$200,000, the reduction being pro rata for both common and preferred shares. With this reduction a surplus of \$9,138 15 remained over the new capitalization of \$200,000. Subsequently the company again became prosperous. Between June 1904, when the capital was reduced, and Dec. 1 1904, it made surplus profits of \$15,087 40. The Board of Directors then adopted a resolution directing that the amount due to the preferred stockholders in full of dividends and accrued interest thereon to Dec. 1 1904 be paid Jan. 2 1905. They also declared a dividend of 1% upon the common stock. The plaintiff in the case (a woman) was dissatisfied with this action. She had held originally \$25,000 of the preferred stock, and voted against the reduction in the company's share capital. After the reduction, however, she surrendered her certificate for 250 shares and received a new

certificate in the same form for 166 shares and scrip for fractional parts of a share. Roughly speaking, her holding of preferred stock was reduced to \$16,700. She claimed that in computing arrears of dividends she was entitled not merely to arrears (with interest) on the \$16,700 of reduced stock, but to arrears on the full \$25,000 of preferred stock for the period up to June 25 1904, the date of the reduction in the stock.

She contended, furthermore, that for these arrears she had a claim not only on the surplus profits earned from the business subsequent to the reduction in stock, but also a claim on the \$9,138 15 of surplus capital remaining after the reduction. The Appellate Division awarded judgment for the company, but the Court of Appeals sustains the first of her contentions while denying the second.

Judge Gray, in delivering the opinion of the Court, says the dividends agreed to be paid upon the preferred shares were a charge upon the profits of the company for all time, and all arrears of such dividends, with accrued interest, were to be paid out of any moneys applicable to such payment before payment should be made to the common stockholders. This right necessarily survived the reduction of the capital stock as to previous arrears of dividends, unless the obligation of the company had in some way been discharged. Concededly it survived as to the preferred stock in its reduced amount, and what was there, he asks, in the action of reducing the capital stock, which was operative to cancel it as to the arrears of unpaid dividends upon the shares of stock which were retired or cut off by the reduction? The Stock Corporation Law (Chap. 688, Sec. 44) authorized the reduction to be made, but that statute and the proceedings under it could not affect any vested right nor impair the force of any corporate obligation. Nor was it intended to accomplish any such thing. Its reduction left the affairs and obligations of the corporation just as they had been, with the sole difference of the lessened capitalization of the concern. There would still remain the obligation of the corporation upon any unperformed agreement, for no obligation was satisfied thereby. Its agreement to pay dividends on the preferred stock had not been fulfilled, and so long as the corporation was a going concern this default created an indebtedness which was payable whenever in the future it should accumulate surplus profits from the conduct of the business.

Accordingly it is held that when the directors of the company met in December 1904 to act upon the question of dividends, their duty was, in dividing the surplus profits, to apply them in first order to the satisfaction of the debt to the preferred stockholders for arrears of dividends on the whole number of their shares which were outstanding during the three years prior to July 1904, when the capital stock was reduced. On the other hand, however, it is also held that for the purpose of such dividend only such surplus as represented the profits of the business could legally be availed of.

The complainant, as already stated, had contended that the surplus of capital left upon the reduction of the capital stock was equivalent to surplus profits and hence to be applied upon the company's debt to the preferred stockholders for arrears of dividends. This view the Court does not sustain. The capital of the company had become impaired and this necessitated

the reduction. The fact that the reduction was for a larger sum than the amount of the impairment left an excess or surplus of capital—not of profits. Whether this excess existed in funds or in property, the Court declares, is not material, and in fact it was not informed on that point. Judge Gray says it may be assumed that the directors could have converted it into cash and have distributed it by way of dividends; nevertheless the preferential right of the preferred stockholders did not reach to a distribution of that which was capital nor create any charge upon capital. That which constitutes the capital stock of a corporation belongs to all of its stockholders proportionately to their holdings. Assuming that the directors in their discretionary management of the company's affairs concluded and were empowered to distribute this surplus of capital, the preferred stockholders would have no legal or equitable claim upon it in satisfaction of past-due and unpaid dividends. That was not the contract. Their only right would be to share in such a distribution ratably with the common stockholders. The charter and the contract made them alike in all respects except as to dividends.

The \$9,138 15 remaining in the corporate accounts after the reduction of capital stock was in no sense like an excess of property which had been accumulated in the conduct of the business beyond the fixed capital. It did not represent "surplus profits arising from the business"; it was not within the intendment of the agreement with respect to dividends on the preferred stock, and its distribution, when made, could only be legally effected by dividing it among all the stockholders ratably and without preference. Hence it was not applicable to the claim of the preferred stockholders for the arrears of unpaid dividends.

CAR TRUSTS—SAFEGUARDS.

It cannot be denied that there has long been, on the part of some investors, a sort of prejudice, or feeling of doubt, respecting car trusts which a better knowledge of the history of these securities and of the provisions introduced as safeguards may help to remove. In the present article we wish to direct attention to some of these provisions in connection with the abstracts of typical car trust agreements which we print on subsequent pages of this issue of the "Chronicle."

The Pennsylvania deeds, here cited, illustrate the later form of the original type of equipment trust, the *first* document covering general provisions with respect to the ten or more series of car trust certificates issuable thereunder, dealing especially with (a) the organization of the equipment association and the purchase of the equipment; (b) the transfer of the equipment by the association to the trustee; (c) the form of the car trust certificates, to be issued by the trustee, on the basis of a lease of the equipment to the railroad, and (d) various provisions for the protection of the certificate holder. The *second* of the Pennsylvania deeds is the form of contract by which the rolling stock included in the several series of car trust certificates is in turn transferred by the trustee to the railroad, under lease, on terms which will meet the principal and interest of the outstanding certificates; and which call for forfeiture by the railroad of its possession of the equipment in case of failure to pay the instalments of rental as they mature, or to perform any of the other covenants of the contract. The new style of "equip-

ment bond" indenture is shown in the form of the Equipment Agreement Series E of the Chicago & Eastern Illinois Railroad. This agreement calls for the sale of rolling stock by a banking firm to the railroad company on the installment plan, the railroad issuing, in part payment, its bonds, the title to the equipment remaining with the vendors, or a trustee, for the protection of the bondholders until the last bond is redeemed or provided for in cash.

In the Pennsylvania car trusts, as in the similar cases of the Missouri Pacific, Iron Mountain and Texas Pacific, an "association" is formed to buy the equipment, and this association has capital stock in shares of \$1,000 each, which, as a matter of fact, are the car trust certificates. The only essential difference between the practice of the Pennsylvania Railroad in this respect and the method pursued by the Iron Mountain, for instance, is that the stock of one of the Pennsylvania associations, like that of the "Pennsylvania Steel Car Trust," mentioned on another page, is fixed once for all at \$10,000,000, the certificates being issued in series, the several series being limited in amount to not exceeding \$1,000,000, and each series being made independent of every other series as regards the rolling stock leased and held as security; while, on the other hand, the stock of the Iron Mountain car trust is increased from time to time as more equipment is needed, the several series of certificates in this instance also covering only the particular equipment for which they are issued. The interest that was recently manifested in the increase of the capital stock of the Iron Mountain car trust from \$6,000,000 to \$10,000,000, proves how little this feature of the car trust is understood.

The Chesapeake & Ohio, Southern Railway and other companies, when using the car trust certificate, as distinguished from the car trust bond, form no association to buy the equipment; instead of that, one or more individuals (usually including representatives of a banking house), or a regularly incorporated company, as the "Virginia Company," acting for the Norfolk & Western, undertake to obtain subscriptions to a "fund" for the purchase and lease of the equipment, the certificate holders being the subscribers to the fund, which the railroad contracts to repay with interest. In some few instances the equipment in place of being transferred by the purchasers to the trustee, and by it leased to the railroad, is leased directly by the purchasers to the railroad company. This method necessitates an assignment of the lease to the trustee for the benefit of the certificate holders, the railroad giving its assent thereto.

But while the methods employed vary somewhat, the result is the same—the trustee, or the vendor, as the case may be, is assured certain payments from the railroad by way of rental or purchase money, whichever they are called, that suffice to pay the maturing installments of interest (or dividends, if you please), on the outstanding certificates or bonds, generally, as in the Pennsylvania case, in gold coin and free and clear of all taxes and deductions; and also an annual sum equal to the amount of principal maturing, which for the Pennsylvania is one-tenth of the total amount of the series.

The pamphlet on car trusts, to which we have referred on a previous occasion, published in 1894 by Gherardi Davis and G. Morgan Browne Jr. of the New York Bar, says: "The lessee (the railroad) is usually

bound by the contract to keep the rolling stock in proper repair and sometimes to replace it, if destroyed." Among the recent car trust agreements, we have failed to discover a single instance in which the railroad does not covenant to do both, namely, repair and replace with equal value. The Pennsylvania Railroad is bound by the following:

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charge, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Many of the car trusts are even more explicit, like the Chicago & Eastern Illinois agreement, which in substance provides:

The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character, and shall bear the same serial numbers, as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association, and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors *in trust* for the holders of the bonds issued hereunder, and to be retained by the vendor until the replacement or repair of the equipment.

Provision, it will be noted, is also made for the filing of descriptions of the equipment and for its being so conspicuously marked that no question can arise as to the ownership being held for the benefit of the owners of the certificates or equipment bonds, and not vested in the railroad. As is usual, also, in such contracts, the Pennsylvania agrees once a year to permit the inspection of the equipment in question and to furnish to the trustee "an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair."

The Eastern Illinois agreement goes one step further and requires the railroad, not only once a year, but "from time to time, if required by the vendors," to furnish statements of the kind described. Some roads, like the Missouri Pacific, agree to furnish free transportation to the agent of the trustee upon his annual tour of inspection.

Many of the recent equipment bond indentures contain default provisions which lack little if any of the explicitness of the typical railroad mortgage. Upon failure by the railroad to pay the interest within the specified time (in the early car trusts this period is commonly thirty days, in some of the later deeds sixty or ninety days), the vendor, or if he fails to act when requested by a majority in interest of the bondholders,

the trustee, is empowered to take possession and sell or otherwise dispose of the equipment; or resort to any other legal or equitable remedy. By comparison the old-fashioned car trusts seem at first sight a little weak in that they merely grant to the trustee permission, in case of default, to take possession and sell, without giving a majority of the bondholders the right to compel action. Closer examination, however, discloses the fact that the trustee, by the terms of nearly all of these instruments, is placed under obligation to act for the protection of the certificate holders. Thus, in the Pennsylvania agreements, we read, "the trustee shall and will collect the rental," which might be construed to involve summary measures in the event of default. Moreover, in the car trusts generally the trustee specifically covenants to enforce the terms of the lease, so that the duty is incumbent even without notice from the certificate holders. In the Pennsylvania, Missouri Pacific and other agreements, the trustee is to proceed under instructions from the board of managers of the Equipment Association, and the right to remove and replace said board is conferred upon a majority of the certificate holders. Similarly in other cases 50 or 75% of such holders have the power to remove the trustee. Many of the agreements further provide that in case of default the railroad shall promptly deliver the rolling stock at such places on the railroad as shall be required, and moreover shall remain liable for any deficiency to meet the principal and interest of the car trust securities.

Practice varies greatly with respect to the matter of cash payments in advance of the issuing of car trust obligations on equipment purchased. It hardly needs to be said that, other things being equal, the larger the amount of cash paid down, the greater the immediate security of the car trusts. As shown in the table in the last article of this series ("Chronicle of Feb. 17"), a few companies issue car trusts to the full value of the equipment—notably the Pennsylvania Railroad, whose credit also permits the sale of equipment obligations bearing 3½% interest; but for most roads the bankers insist upon a cash investment at the outset of from 10 to 25%, or even more. As also indicated by the aforesaid table, the instalments customarily fall due a certain amount each year for a period of years ranging from five to ten. With the great advance which has been made during the last decade in the way of building more substantial cars and engines, the extension of the payment period to cover an interval of ten years is not surprising. Of the cars ordered in 1905, nearly 50%, we are informed, were of steel, or had steel underframes.

The Mexican Central and the Wabash equipment bonds are exceptional as regards their maturity and payment. The typical equipment certificates, or equipment bonds, mature, as we have said, in from five to ten annual installments, or in the correspondingly greater number of semi-annual or quarterly payments. A few issues only, like the St. Louis & San Francisco "B" and "C" and the Kansas City Southern 4½s of 1905, while maturing in installments, are also made subject to redemption at any time at the option of the company. The Mexican Central and the Wabash issues are twenty-year bonds, so far as their fixed maturity date is concerned, but for the sinking fund they are called and paid off at the rate of 5% per annum. The equipment bonds of the Buffalo Rochester & Pitts-

burgh are also twenty-year issues with sinking funds of 5 to 6% yearly, for which series "D" and "E" may be called at 105; in the case of "A", "B," and "C" the sinking fund income is invested in additional equipment, if the bonds of the series are not purchasable at par. The Erie issue series "G" is subject to call on or after June 1 1907. But, as already said, such provisions are departures from the general rule.

One of the points urged in favor of equipment trust obligations in general is that, while the principal sum diminishes quite rapidly, the amount of the equipment upon which it is secured is required to be fully maintained. The railroad issues, so far as we have discovered, offer only two exceptions. The Reading 4½% trust agreement of 1901 permits the withdrawal from time to time of portions of the rolling stock as the car trust issue is redeemed, but in this instance the security embraces general mortgage bonds hypothecated as well as the equipment. The new series "I" of the Erie road secures the unusually large amount of \$7,000,000 car trusts (the cash payment in advance being \$1,625,000), and the equipment is divided into three classes to which the company is entitled to receive title in 1909, 1912 and 1916 respectively.

This right of withdrawal of equipment is also reserved in connection with a recent issue of \$1,096,200 car trust series "participation certificates," made in the name of a St. Louis trust company at the instance of a leading equipment company. This case is worth noting, inasmuch as the railroad company, one of the New York Central lines (the Michigan Central), has no hand whatever in making the issue, and does not count the same among its obligations, direct or contingent. An order for 1,500 box cars was placed with the builder, payment to extend over a number of years, and the builder, wishing to obtain the cash forthwith, deposited the original contract with the trust company and caused the latter, on the strength thereof, to issue its participation certificates in the shape of car trusts, which the builder guarantees as to principal and interest. Naturally, as the railroad, from year to year, obtains title to a certain number of the cars, they must be released from the trust. This particular equipment company, we learn, has two other similar issues outstanding for smaller amounts, based on contracts with Western roads.

RAILROAD GROSS EARNINGS FOR MARCH.

While the improvement in railroad gross earnings for the month of March does not reach the exceptional magnitude attained in January and February, it is yet of large proportions. Meteorological conditions played considerable part in cutting down the extent of the gains. The present year there was more than the usual amount of bad weather, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Moreover, as the result of this improvement in weather conditions last year, many of the roads at that time received for transportation large amounts of congested freight—that is, freight that had been delayed in preceding periods. This remark applies particularly to roads in the Southwest, the St. Louis Southwestern being a conspicuous example. These roads had their

traffic and revenues swelled to unusual proportions in 1905 from the cause mentioned, and naturally the present year, there having been no such congestion, this extra traffic was cut off.

As it happens, too, there was a very considerable contraction in the Western grain movement, no doubt in great measure as a consequence of the adverse weather—several snow-storms in the West and North and rainy weather and impassable roads in other parts of the country—and there was simultaneously a shrinkage in the cotton movement in the South. It is also to be remembered that for March comparison is with earnings in 1905 which had shown an increase over 1904, whereas in February comparison was with diminished earnings last year.

However, all these drawbacks served, as already indicated, merely to make the improvement in earnings somewhat less striking than it had been. The figures, of course, as in the case of all our preliminary monthly compilations, comprise only the roads which furnish early returns, covering this time an aggregate of 83,228 miles. On these roads the increase over the corresponding month last year reaches \$5,334,881, or 9.61%. For February the increase on substantially the same roads was \$10,988,334, or 25.64%. For January the increase was \$9,168,978, or 18.88%.

We have stated that comparison is with increased earnings last year. Our compilation at that time showed \$5,199,940 increase, or 10.21%, to which, therefore, this year's improvement is additional. It is true however that in March 1904 there had been a falling off, but it was of really insignificant amount, namely only \$137,135, or but a small fraction of 1%. The following shows the March totals back to 1897; also the totals for the three months.

Year	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	In-cr'se.	Year Given.	Year Preceding.	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	88,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
Jan. 1 to Mch. 31								
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	88,636	83,386	2.68	152,071,336	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54

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

The falling off the present year in the Western grain movement was of quite considerable dimensions. The wheat receipts ran somewhat heavier, mainly because of the large deliveries at the spring-wheat markets, Duluth and Minneapolis, but the corn receipts fell off over 10,000,000 bushels, and there was also a loss in the movement of oats and barley. Taking the figures for the five weeks ending March 31, the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets amounted to only 52,112,520 bushels this year, as against 63,700,513 bushels in the corresponding five weeks of last year. The following shows the grain movement in detail in our usual form:

WESTERN GRAIN RECEIPTS.

Five weeks ending March 31	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	943,085	355,050	6,838,412	6,922,695	1,958,293	140,411
1905	897,818	1,301,000	16,124,050	9,895,850	2,993,685	117,100
Milwaukee—						
1906	238,425	360,800	1,164,700	767,500	1,320,000	51,200
1905	109,625	518,320	316,350	941,200	1,190,350	79,200
St. Louis—						
1906	204,810	927,566	2,017,350	2,610,650	330,000	29,000
1905	263,305	325,237	1,984,830	1,991,370	411,250	50,018

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1906	-----	115,500	447,000	206,500	540	10,500
1905	-----	57,500	777,000	746,700	4,400	6,400
Detroit—						
1906	124,600	143,632	873,328	784,211	-----	-----
1905	25,400	67,487	784,123	275,505	-----	-----
Cleveland—						
1906	6,509	54,576	352,802	339,432	90,028	-----
1905	2,164	148,142	988,115	277,388	22,002	-----
Peoria—						
1906	91,120	74,700	1,485,900	2,086,000	330,500	34,200
1905	93,050	99,200	1,240,000	1,198,400	300,700	23,200
Duluth—						
1906	46,900	1,832,438	-----	770,075	414,739	38,639
1905	-----	399,369	-----	945,430	34,619	2,640
Minneapolis—						
1906	-----	9,846,960	392,863	2,099,020	1,075,800	78,410
1905	-----	8,028,280	766,000	1,828,730	1,225,890	105,563
Kansas City—						
1906	-----	964,000	911,000	465,600	-----	-----
1905	-----	1,710,900	1,801,800	601,200	-----	-----
Total of all—						
1906	1,555,449	14,675,222	14,483,355	17,051,683	5,519,900	382,360
1905	1,391,362	13,655,435	24,782,268	18,695,793	6,182,596	384,121
Jan 1 to Mch 31						
Chicago—						
1906	2,419,325	1,817,675	22,717,576	20,238,808	6,343,169	460,728
1905	2,056,241	3,787,400	32,240,278	16,715,582	6,847,802	356,913
Milwaukee—						
1906	445,075	1,350,800	2,779,700	2,392,100	4,787,200	270,400
1905	378,275	1,249,840	1,257,800	1,714,700	2,992,500	172,500
St. Louis—						
1906	563,750	3,430,256	7,437,590	6,621,500	1,038,750	190,000
1905	623,540	3,513,114	4,310,890	4,151,270	889,000	170,018
Toledo—						
1906	-----	358,000	1,779,000	771,000	840	32,100
1905	-----	281,100	2,915,000	1,564,200	8,800	44,900
Detroit—						
1906	73,800	323,533	2,222,582	1,210,742	-----	-----
1905	47,400	138,955	1,771,382	681,005	-----	-----
Cleveland—						
1906	12,171	154,802	1,615,592	932,888	122,153	-----
1905	2,164	286,778	3,601,967	1,053,092	52,364	-----
Peoria—						
1906	243,250	165,800	3,501,100	4,351,000	888,500	85,200
1905	179,700	215,200	3,591,000	2,287,200	788,600	71,100
Duluth—						
1906	46,900	5,941,525	-----	2,128,758	1,099,710	89,947
1905	-----	2,021,498	75,900	1,507,968	91,468	30,340
Minneapolis—						
1906	-----	25,545,520	1,476,636	5,290,610	3,046,660	355,430
1905	-----	21,282,160	2,061,500	3,729,160	2,824,580	356,533
Kansas City—						
1906	-----	4,217,000	5,661,000	1,556,600	-----	-----
1905	-----	4,207,600	3,488,500	1,244,400	-----	-----
Total of all—						
1906	3,804,271	43,304,911	49,190,776	45,494,006	17,326,982	1,483,805
1905	3,287,320	36,983,645	55,314,217	34,695,577	14,483,114	1,202,304

The contraction in the cotton movement in the South was no less noteworthy. The reason is found, however, mainly in the fact that the movement last year was of exceptional dimensions. At the Southern ports the receipts were 451,290 bales in March 1906, against 693,262 bales in 1905 and 265,800 bales in 1904. The shipments overland were 118,917 bales, against 174,504 bales in March 1905 and 153,466 bales in 1904.

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

Ports.	March.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston	151,354	234,254	85,370	565,192	474,955	463,677
Sabine Pass, &c	16,729	18,466	2,849	43,019	74,789	42,375
New Orleans	166,119	246,201	101,318	500,297	677,751	529,066
Mobile	6,492	19,408	3,344	36,415	53,576	29,663
Pensacola, &c	11,622	15,099	3,742	63,327	46,048	30,684
Savannah	57,848	80,698	30,763	177,120	224,900	175,235
Brunswick, &c	8,364	7,274	2,081	41,523	31,768	26,838
Charleston	3,363	10,688	5,433	14,975	21,757	12,605
Port Royal, &c	148	105	4	469	260	137
Wilmington	2,826	15,869	4,517	20,477	34,769	27,638
Washington, &c	-----	-----	-----	-----	-----	-----
Norfolk	24,179	43,253	23,911	75,808	107,994	102,511
N'p't News, &c	2,246	1,947	2,468	7,848	5,295	11,591
Total	451,290	693,262	265,800	1,546,470	1,753,863	1,452,020

In the case of the separate roads, we have the usual complement of large gains, while the losses are few and unimportant. In fact, among the whole 58 roads reporting, there are only three which have fallen behind to the extent of \$30,000, namely the St. Louis Southwestern, the Yazoo & Mississippi Valley and the Chicago Indianapolis & Louisville, the decreases in these cases being attributable to some of the causes mentioned above. The roads particularly distinguished for large gains are the Northern trans-Continental lines, namely the Canadian Pacific, which reports \$958,000 increase; the Great Northern, which has \$646,766 increase, and the Northern Pacific, which shows \$537,319 addition. Next after these comes the New York Central, with an improvement of \$521,066. In all the cases mentioned, too, the gains this year come on top of gains last year. We bring together in the subjoined table all the changes for the separate roads for amounts over \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Canadian Pacific	\$958,000	Texas Pacific	\$70,892
Gt. Nor. System (2 rds.)	646,766	Detroit Toledo & Ironton	69,816
Northern Pacific	537,319	Buff. Rochester & Pitts.	67,962
N. Y. Cent. & Hud. Riv.	521,066	Western Maryland	64,257
Southern Railway	283,533	Mobile & Ohio	61,270
Illinois Central	259,907	Chicago Great Western	41,036
Wabash	228,042		
Grand Trunk (4 roads)	220,951	Total (25 roads)-----	\$5,229,153
Minn. St. Paul & S. S. M	206,244		
Louisville & Nashville	187,758	Decreases.	
Canadian Northern	168,500	St. Louis Southwestern	\$36,930
Denver & Rio Grande	165,400	Yazoo & Miss. Valley	34,063
Colorado & Southern	147,731	Chicago Ind. & Louisv.	31,685
Wheeling & Lake Erie	117,808		
Central of Georgia	109,279	Total (3 roads)-----	\$102,678
Cin. New Or. & Tex. Pac	a95,616		

a Covers only three weeks of the month.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & P	720,825	652,863	642,919	632,272	516,540	486,968
Chic. Ind. & L.	445,365	477,050	421,695	467,063	386,326	338,012
Gr. Tr. of Can.						
Gr. Tr. West.	83,268,011	83,047,060	2,649,779	2,967,408	2,537,873	2,386,090
Det. Gr. H. & M.						
Illinois Central	4,615,500	4,355,593	4,090,660	3,958,657	3,509,115	3,226,434
N. Y. C. & H. R.	7,524,362	7,003,296	6,460,258	6,646,920	5,483,620	5,329,556
Tol. P. & West	100,958	98,512	113,292	113,803	84,894	94,569
Tol. St. L. & W	301,745	279,785	305,428	266,480	217,699	226,594
Wabash	2,100,501	1,872,459	1,750,617	1,706,632	1,551,555	1,467,308
Wheel. & L. E.	461,237	343,429	336,450	336,488	237,526	
Total	19,538,504	18,130,047	16,771,098	17,095,723	14,561,148	13,793,337

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.

c The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Ala. Gt. South.	a328,963	310,505	260,373	232,853	188,458	190,782
Ala. N. O. & TP						
N. O. & N. E.	281,967	247,481	202,022	197,565	171,339	168,823
Ala. & Vicks.	121,427	127,855	117,030	96,770	83,943	82,479
Vic. Sh. & Pac	121,687	128,437	126,790	105,627	93,256	87,236
Cent. of Ga.	1,046,845	937,566	852,353	826,474	631,708	572,502
C. N. O. & T. P.	673,261	637,645	572,401	526,399	477,518	445,672
Lou. & Nashv.	3,710,975	3,523,217	3,246,607	3,084,874	2,606,375	2,498,243
Mobile & Ohio	821,604	760,334	647,399	729,020	558,943	502,458
Southern Ry.	4,825,969	4,542,436	4,054,979	3,815,915	3,242,084	3,188,955
Yazoo & M. Val	786,100	820,163	672,085	523,704	555,855	506,001
Total	12,778,798	12,035,639	10,752,039	10,139,201	8,609,479	8,243,111

a Figures for fourth week of 1906 not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Col. & South. a	926,051	778,320	571,819	633,460	621,707	538,185
Den. & Rio Gr.	1,448,700	1,283,300	1,182,986	1,352,985	1,227,777	1,310,480
Int. & Gt. Nor.	516,800	525,236	373,289	386,697	368,843	418,943
Mo. Kan. & T.	1,665,475	1,690,308	1,397,426	1,332,579	1,240,337	1,259,701
M. P. & Cent. Br	3,763,000	3,769,000	3,645,178	3,511,808	3,069,265	2,931,848
St. Louis S. W.	760,925	797,855	593,627	572,398	603,827	621,437
Texas & Pacific	1,130,869	1,059,977	948,934	1,001,554	869,840	986,672
Total	10,211,820	9,903,996	8,713,259	8,791,481	8,001,596	8,067,266

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	5,051,000	4,093,000	3,532,187	3,615,752	2,953,770	2,500,619
Chic. Gt. W.	673,040	668,904	719,665	677,566	631,575	583,100
Dul. So. Sh. & A.	251,688	236,836	190,580	226,352	201,021	204,747
Gt. Nor. Syst.	4,066,471	3,419,705	3,041,634	2,899,566	2,722,178	2,355,348
Iowa Central.	270,288	242,888	216,087	213,873	222,021	192,363
Minn. & St. L.	286,695	277,109	235,463	235,868	298,169	282,498
M. S. P. & S. S. M	911,298	705,054	468,817	562,735	450,347	364,106
Northern Pac.	4,741,970	4,204,651	3,493,868	3,517,657	3,162,616	2,685,964
Total	16,309,850	13,868,648	11,898,229	11,949,369	10,641,697	9,168,745

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

b Figures for March 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	+ Inc. or - Dec.	1906.	1905.
				\$	\$
Alabama Gt. Southern	y209,214	y190,756	+18,458	309	309
Ala. New Or. & Tex. Pac					
New Or. & Nor. East	281,967	247,481	+34,486	196	196
Alabama & Vicksb'g.	121,427	127,855	-6,428	143	143
Vicksburg Sh. & Pac.	121,687	128,437	-6,750	189	189
Bellefonte Central	4,892	5,232	-340	27	27
Buffalo Roch. & Pitts.	720,825	652,863	+67,962	538	538
California Nor. Western	93,080	95,513	-2,433	205	205
Canadian Northern	441,600	273,100	+168,500	2,100	1,502
Canadian Pacific	5,051,000	4,093,000	+958,000	8,776	8,568
Central of Georgia	1,046,845	937,566	+109,279	1,878	1,878
Chattanooga Southern	13,036	11,583	+1,453	105	105
Chicago Great Western	730,440	689,404	+41,036	818	818
Chic. Ind. & Louisville	445,365	477,050	-31,685	591	591
Chic. Terminal Transfer	136,748	119,363	+17,385	102	102
Cin. New Or. & Tex. P.	y502,854	y407,238	+95,616	336	336
Col. Southern, incl. Ft. Worth & Den. Cy	926,051	778,320	+147,731	1,725	1,729
Denver & Rio Grande	1,448,700	1,283,300	+165,400	2,470	2,460
Det. Tol. & Ironton, incl. Ann Arbor Syst.	347,597	277,781	+69,816	684	684
Duluth So. Shore & Atl.	251,688	236,836	+14,852	586	586
Georgia Southern & Fla	165,186	144,488	+20,698	395	395
Grand Trunk of Can. Grand Trunk West Det. Gr. Hav. & M	3,268,011	3,047,060	+220,951	4,528	4,554
Canada Atlantic					
Gt. Nor. - St. P. M. & M. incl. East. of Minn.	3,846,686	3,205,003	+641,683	5,860	5,701
Montana Central	219,785	214,702	+5,083	250	250
Gulf & Ship Island	189,296	176,321	+12,975	280	280

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	+ Inc. or - Dec.	1906.	1905.
				\$	\$
Illinois Central	4,615,500	4,355,593	+259,907	4,459	4,374
Illinois Southern	31,003	21,173	+9,830	137	137
Internat. & Gt. North	516,800	525,236	-8,436	1,159	1,159
Iowa Central	270,288	242,889	+27,399	558	558
Louisville & Nashville	3,710,975	3,523,217	+187,758	4,117	3,986
Macon & Birmingham	13,107	12,314	+793	97	97
Manistique	5,403	3,920	+1,483	78	78
Mineral Range	66,362	66,072	+290	140	140
Minn. & St. Louis	286,695	277,109	+9,586	799	799
Minn. St. P. & S. S. M	911,298	705,054	+206,244	1,828	1,629
Missouri Kan. & Texas	1,665,475	1,690,308	-24,833	3,042	3,042
Mo. Pacific & Iron Mt.	3,628,000	3,612,000	+16,000	5,864	5,849
Central Branch	135,000	157,000	-22,000	388	388
Mobile & Ohio	821,604	760,334	+61,270	926	926
Nevada Cal. & Oregon	13,985	14,858	-873	144	144
N. Y. Central & Hud. R.	7,524,362	7,003,296	+521,066	3,580	3,580
Northern Pacific	4,741,970	4,204,651	+537,319	5,769	5,617
Rio Grande Southern	39,742	39,110	+632	180	180
St. Louis Southwestern	760,925	797,855	-36,930	1,451	1,451
Southern Indiana	133,815	107,464	+26,351	201	201
Southern Railway	4,825,969	4,542,436	+283,533	7,495	7,201
Texas Central	73,427	63,590	+9,837	227	227
Texas & Pacific	1,130,869	1,059,977	+70,892	1,826	1,826
Toledo Peoria & West	100,958	98,512	+2,446	248	248
Toledo St. L. & West	301,745	279,785	+21,960	451	451
Toronto Ham. & Buf.	69,616	59,857	+9,759	88	88
Virginia & Southwest'n	93,841	70,015	+23,826	134	134
Wabash	2,100,501	1,872,459	+228,042	2,517	2,517
Western Maryland	404,206	339,949	+64,257	536	477
Wheeling & Lake Erie	461,237	343,429	+117,808	488	488
Yazoo & Miss. Valley	786,100	820,163	-34,063	1,210	1,210
Total (58 roads)	60,824,758	55,489,877	5,334,881	83,228	81,448
Net increase (9.61%)					

Mexican Roads (not included in totals)					
Interoceanic of Mexico	552,505	607,327	-54,822	736	736
Mexican International	659,523	619,094	+40,429	884	884
Mexican Railway	y399,800	y381,500	+18,300	321	321
Mexican Southern	y73,873	y66,920	+6,953	263	263
National RR. of Mexico	1,221,780	1,090,248	+131,532	1,730	1,683

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

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	y2,714,516	y2,358,174	356,342	-----
Ala. New Or. & Tex. P.				
New Or. & Nor. East	805,496	618,175	187,321	-----
Alabama & Vicksburg	375,725	33		

A NEW SYSTEM OF BANK NOTES.

Mr. Victor Morawetz has devised a plan for the creation of an issue of national bank notes, with the view to providing a more elastic currency. This plan, at the suggestion of Mr. Jacob H. Schiff, has been submitted to the Currency Committee recently appointed by the Chamber of Commerce of this city. We print the plan below.

PLAN FOR THE CREATION OF AN ISSUE OF NATIONAL BANK NOTES.

It is assumed that, in order to establish our currency upon a permanently satisfactory basis, the following results must be obtained:

(a) The currency must be undoubtedly good—that is, it must at all times be convertible into gold on demand.

(b) The currency system must be sufficiently elastic to meet changes of time and of conditions.

(c) Notes should not be issued on the credit of the Government. A currency based on the credit of the Government will always be subject to two practical objections, namely: (1) That such currency cannot be made sufficiently elastic to meet changes of time and of conditions; and (2) that as long as the currency is based on the credit of the Government, there will always be danger of political agitation of the question.

(d) All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit.

Under the following plan, the present Government notes will be left outstanding and those which are convertible into gold are treated as the equivalent of gold. A withdrawal of the present Government notes would not in anywise affect the operation of the plan.

It should be observed that the provision in the plan for a deposit of collateral to secure the proposed issue is not necessary for the security of the notes and is intended merely to secure the several banks as among themselves.

PLAN.

1. National banks having an aggregate capital of at least \$250,000,000 to form an association for the issue of the bank notes, as hereinafter described, and to apply to Government or the necessary legislation.

The constitution of the association to provide for the government of its affairs, including the admission of other banks as members and the election of officers of the association. Every national bank complying with the conditions of association and the rules adopted by the association to have the right to join. Out-of-town banks to act through correspondents. The principal office of the association should be in New York, that being the money center of the country, but provision should be made for establishing branches in Chicago, St. Louis, at San Francisco, and at a Southern city.

Congress to pass a law legalizing the agreement and permitting the issue of notes as proposed. The affairs of the association to be subject to inspection by the National Banking Department and all rules and by-laws to be subject to the approval of the Secretary of the Treasury.

2. The association to issue and deliver to each bank which is a member, upon its request, notes of the association to an amount not exceeding the capital stock of such bank, against deposit with the association of a specified percentage in cash (gold or U. S. notes exchangeable for gold) and the balance in adequate collateral consisting of any good banking assets approved by the governing board of the association.

3. The association to have a redemption fund, consisting of gold or United States notes redeemable in gold, and the

amount of such redemption fund to be fixed from time to time by the association, but never to be less than 30%.

When notes are taken out by any bank, it must contribute the percentage then fixed by the association in cash, as above provided. After that the various associated banks having taken out circulation must, from time to time, furnish to the association, on its demand, so much cash as may be needed to keep up whatever percentage of cash reserve the association may fix—each bank to furnish an amount proportionate to the amount of notes taken out by it for which it is then indebted to the association.

Upon any such payment of additional cash a proportionate part of the deposited collateral would be liberated, if desired.

4. The notes of the association to be payable on demand, in gold or United States currency of any class which the Government redeems in gold, and all notes to be treated alike without regard to the date of their issue or the particular bank which received them. The notes to be receivable by national banks as deposits, to be good payment to depositors (unless otherwise stipulated,) and to be good as national bank reserves.

5. Each bank would be treated as debtor to the association for the amount of notes taken by it and creditor for the cash and collateral furnished by it. Any bank to be entitled to surrender to the association for cancellation notes up to the amount taken out by that bank and thereupon to withdraw its deposited collaterals and the cash paid by it proportionately. If notes should be presented by a bank for payment in cash, this, of course, would be treated like payment to any outside individual and would only operate as a pro rata reduction of the circulation of all the banks.

6. Each bank having taken out circulation would be liable to pay to the association, on call as above provided, its proportion of the cash required to pay its share of the outstanding circulation not exceeding the amount taken out by that bank. All collateral held by the association would also be liable pro rata for the redemption of all notes then outstanding.

If any member of the association should default in making payment of its proportion of cash, the collateral deposited by that member would be sold; and if the collateral should prove insufficient, then the deficiency of the defaulting member should be borne by all the other members who were debtors to the association for notes outstanding during the same period as the defaulting member—pro rata according to the average amounts for which they were debtors to the association during such period—each member to make such contribution upon call of the association when required to make equitable adjustment of losses among members.

If the association itself should make default in redeeming notes, a receiver would be appointed, and the above liability, together with the collateral, would be administered for the pro rata benefit of all the note-holders, equitable adjustment being made among the members. Noteholders would thus practically have the whole credit of all the banks as security as well as all the collateral, but each bank would be protected against any substantial risk by the provision for contribution and by the cash and collateral deposited by the other banks.

7. Each bank would have to make payment as follows:

(a) A graduated annual Government tax based upon the amount of notes taken by it: for example, 1% upon the par amount of notes taken by it up to 30% of its capital; 1½% upon additional notes up to 50% of its capital; 2% upon additional notes up to 70% of its capital; 3% upon additional notes up to the limit. (Note: The Government tax upon part of the issue should be low on account of the expense of administration.)

(b) Each bank would have to pay the cost of executing the notes issued to it and a share of the expenses of the association, based upon the proportionate amount of the outstanding notes for which it is responsible, as above provided. Each member should be required to contribute some membership fee annually. The accounts of the association should be adjusted finally at the end of each year and the membership fee of that year should be applied on account of the expenses of the year. Receipts by the association and expenses not specially provided for should be taken into the accounts of the whole year and credited or charged to the expense account.

(c) In order to provide the association with means to buy a building and necessary plant, and to supply it with working capital, each bank should be required to pay an admission fee equal to 1% of its capital, for which it would receive a certificate entitling it to interest at 4% per annum, such interest to be charged by the association to the annual expense account.

(d) Each bank would also have to pay a proportionate share of any losses through members making default after exhausting the collateral furnished by them, such proportionate share to be adjusted as above provided in paragraph 6.

VICTOR MORAWETZ.

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

☞—The public sales of bank stocks this week aggregate 519 shares, of which 315 shares were sold at the Stock Exchange and 204 shares at auction. The transactions in trust company stocks reach a total of 51 shares. Ten shares of stock of the Van Norden Trust Co. were sold at 334, as against 300 in November 1905, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Amer. Exch. Nat. Bank	253	253	253	March 1906—260½
x25	City Bank, Nat	270	270	270	Feb. 1906—276
b219	Commerce, Nat. Bank of	184	188	188	April 1906—185
x80	Fourth National Bank	216	216	216	March 1906—217
50	Irving National Bank	245	245	245	March 1906—245
100	Mechanics' & Trad. Bank	169	169	169	April 1906—170
25	Metropolitan Bank	188	188	188	First sale.
10	Union Exchange Bank	220	220	220	Jan. 1906—207%
TRUST COMPANIES—New York.					
15	Bowling Green Trust Co.	219¼	220	219¼	Feb. 1906—220
25	Lawy. Title Ins. & Tr. Co.	290	290	290	March 1906—310½
1	N. Y. Life Ins. & Tr. Co.	1030	1030	1030	March 1906—1062
10	Van Norden Trust Co.	334	334	334	Nov. 1905—300

b Of this amount 210 shares were sold at the Stock Exchange.
x Sold at the Stock Exchange.

—A transfer of a New York Stock Exchange membership was reported last week for \$84,000.

—Yesterday (Good Friday) was not observed as a holiday on the New York Stock Exchange. In the past forty years the Exchange has been open on but one other Good Friday (in 1898) and up to this week it was expected that it would follow its usual custom and suspend business, especially as the members had voted to this effect last week. The Governing Committee, however, at a meeting on Wednesday refused to grant the petition for a holiday. The present money situation is understood to have been the reason for this decision.

—His Excellency Senor Don Jose y Limantour, Secretary of the Treasury of Mexico, will be in New York next week.

—The Wainwright bill providing for the reserves of trust companies was passed by the New York Senate on Thursday after its amendment by the Senate so as to permit of the investment of part of the reserve in bonds of first and second class cities. The bill in the form in which it passed the Assembly several weeks ago was printed in these columns March 24. In its amended shape it of course has to go back to the Assembly for concurrence.

—At a regular meeting held yesterday of the directors of the Citizens' Central National Bank of this city James McAllister Jr. was appointed an Assistant Cashier.

—Hugo Baring has been elected to succeed Clarence H. Mackay, resigned, as a trustee of the Equitable Trust Company of this city.

—Commencing May 1 the Astor National Bank of this city will pay a quarterly dividend of 6¼ per cent, raising the amount to 25 per cent yearly. The institution has been paying 20 per cent per annum since 1902. George W. Pancoast is Cashier.

—The merger of the Metropolitan Bank and the Shoe & Leather Bank of this city, according to plans heretofore announced, will be acted upon by the stockholders of the consolidating banks on the 28th inst. The stockholders of the Shoe & Leather Bank (which is to take the name of the Metropolitan Bank) will also act in the matter of increasing its capital from \$1,000,000 to \$2,000,000, the new stock to be issued in exchange (share for share) for that of the Metropolitan. The further proposition to remove the bank's main office from 271 Broadway to Fourth Avenue

and Twenty-third Street will likewise be put to a vote of the stockholders at the meeting.

—At a regular meeting on the 11th inst. of the directors of the Lincoln Trust Company, at 208 Fifth Ave., this city, Isaac N. Seligman of J. & W. Seligman & Co., 21 Broad St., and W. De Lancey Kountze, of Kountze Brothers, 120 Broadway, were elected directors to fill existing vacancies.

—Albert L. Banister, who has been Assistant Secretary of the Trust Company of America of this city, and Manager of its Wall Street Branch, has become a Vice-President and Director of the Mutual Alliance Trust Company.

—The efforts made at the session just closed of the Ohio Legislature to secure the enactment of the Thomas bill, intended to improve the Ohio banking laws, were unavailing. The bill had passed the House of Representatives, and also seemed likely of passage by the Senate; when it reached the latter, however, a few days before adjournment, the members of the Committee on Banks and Banking, according to Cleveland "Finance," claimed they had not sufficient time to examine it and would not report it out of committee either with or without a recommendation. The same paper several weeks ago stated that the measure had been thoroughly discussed by the bankers of the State in one way or another for the past seven or eight years, and with some further amendments then to be made by the committee was satisfactory to all the bankers of Ohio.

—W. W. Warner, Cashier of the United National Bank, 42d Street near Broadway, has resigned. The institution is soon to be converted into a trust company.

—The resources of the Battery Park National Bank at Battery Park, this city, one of the newest banking organizations, reached the million-dollar mark April 6. On this date, when the national bank reports were made to the Comptroller of the Currency, its deposits were \$656,250 and surplus and net profits \$108,755. The institution was started in 1904 and since February last has enjoyed the privileges of the Clearing House, it clearing through the National Park Bank as a non-member. E. A. de Lima, President, has resumed his executive duties after an absence of two months on account of appendicitis. Edwin B. Day is Cashier.

—John D. Carscallen, President of the Third National Bank of Jersey City, N. J., died at his home in Brooklyn on the 8th inst. In 1852 Mr. Carscallen removed to Jersey City from Canada, where he was born seventy-four years ago. He soon became identified with the grain business, and at the time of his death was a member of the firm of Carscallen & Cassidy, wholesale grain dealers. During the seventies he was active in politics, and was at one time Speaker of the House of the New Jersey Legislature. He served as President of the Third National Bank since its organization. He was also a director of the Commercial Trust Company of New Jersey at Jersey City.

—The tenth anniversary of the People's Safe Deposit & Trust Company of Jersey City, N. J., occurred on the 6th inst. The institution has deposits of over five million dollars, a statement issued under date of April 5 1906 showing the amount to be \$5,104,730. The capital is \$150,000, surplus and profits \$201,859 and aggregate resources \$5,517,441. The latter item has increased \$269,540 since the first of the year, or from \$5,247,901. William C. Heppenheimer is President of the institution. He is assisted in the management by William Peter, Vice-President, Frederick E. Armbruster, Secretary and Treasurer, and Louis Formon, Assistant Secretary and Treasurer.

—The capital of the Paterson Savings Institution, of Paterson, N. J., is to be increased from \$500,000 to \$750,000. The new capital, which is still to be authorized by the stockholders, will be in the form of a dividend, the amount being transferred from the surplus. In its January 1 statement the bank reported a surplus of \$678,791. Its deposits on that date were \$10,806,574.

—A dividend of 50 per cent (the first) was declared on the 5th inst by the Comptroller of the Currency in favor of the creditors of the American National Bank of Boston. The bank suspended on November 27 1905 and has since been in charge of National Bank Examiner W. E. Neal.

—The Old Colony Trust Company of Boston has recently established a municipal bond department for the purpose of regis-

tering bond and note issues of New England cities and towns. In the new department it is planned to prepare steel plates for the production of bonds and notes in colors, which will afford protection against forgery, and the company's signed certificate as registrar thereon will be additional evidence of the genuineness of the bonds or notes and a further assurance to the purchaser that there is no over-issue. Experience elsewhere, it is stated, has shown that bonds registered in this way command slightly higher prices. With regard to the inauguration of the new plan, Vice-President Parker states that the advisability of some effective check upon the fraudulent over-issue of municipal securities has been recently emphasized by loss from this source in a number of cases, and it seemed an appropriate time for an attempt to secure the adoption in the Eastern field of precautions which the trust company organization is able to afford, and is already affording in New York and other parts of the country.

—At a meeting on Tuesday the directors of the Traders' Trust Company of Philadelphia elected Peter Boyd Acting President to fill the vacancy due to the death of Samuel H. Ashbridge. Mr. Boyd will hold the office until the annual meeting on June 12, when it will be determined whether or not he will be permanently elected to the post.

—Abraham Barker, a veteran Philadelphia banker, was killed by a fall from a car in this city on Sunday last. Mr. Barker, who was born in 1821, had for fifty years up to 1899 been a member of the Philadelphia Stock Exchange. He established in 1843 the banking-house of Barker Brothers, which in subsequent years attained a position of much prominence.

—The directors of the Mercantile Trust & Deposit Company of Baltimore have elected Alonzo Potter a member of the board to succeed William Salomon, whose resignation was tendered and accepted on Tuesday. Mr. Potter is a son of Bishop Henry C. Potter and a partner in the New York banking firm of William Salomon & Co.

—Rumors of a change in the control of the Union Trust Company of Baltimore, which had lately been in circulation, were brought to an end on the 5th inst when the following statement was issued by Vice-President William Whitridge:

"In view of the many reports and statements appearing recently concerning the affairs of this company, I have to say that all the stock held by those adverse to the present management has been acquired by friendly interests, and there will be no change in the present control.

"The company has had a prosperous year, and there is every prospect for a continuation of the same."

It is said that interests including N. Winslow Williams, Ernest J. Knabe and others had acquired 11,000 of the 20,000 shares of the company, thus placing them in control, and this control, it is understood, they were about to exercise. As a result of a conference, however, with President Blackstone, the opposing interests consented to part with their holdings to interests friendly to the present management, receiving for their stock, it is reported, \$65 50 per \$50 share.

—An addition of over one million dollars has been made to the deposits of the Mellon National Bank of Pittsburgh in the two months since January 29. The amount, then \$28,045,588, has risen to \$29,053,516 on April 6, and surplus and profits have advanced from \$1,336,339 to \$1,410,061. The aggregate resources of \$36,613,567, reported under the latest call, compare with \$35,531,927 shown in the previous report to the Comptroller.

—Arrangements were concluded this week by which the Guarantee Title & Trust Company of Pittsburgh becomes the owner of a controlling interest in the Equitable Trust Company of that city. The latter has a capital of \$750,000 and the purchase was effected at \$145 per share of \$100. The entire sale will be consummated by May 27. Beginning last Thursday the business of the Equitable has been conducted in conjunction with that of the Guarantee. It is stated, however, in the "Pittsburgh Despatch," that, "owing to its trust business the Equitable must, until the trusts expire, remain as a separate incorporation for the conduct of the old business, but all new business will be taken by the Guarantee Company." The Equitable Trust had deposits of over a million dollars. The Guarantee Title & Trust, which, within the present month, took over the deposits of the Mortgage Banking Company, will, it is said, make no increase in its capital of \$1,000,000.

—The Title Guarantee & Trust Company of Toledo, Ohio, has been incorporated with a capital of \$150,000. The institution is organized under the provisions of the Bassett Bill, which was passed at the recent session of the Ohio Legislature. According to the Ohio papers, this permits the organization of title guarantee and trust companies with a capital of \$100,000, whereas the law formerly in force required a capital of \$300,000 for such corporations. Under the new law the amount of securities necessary to be deposited with the State Treasurer is \$50,000, and an additional \$50,000 is called for for each county in which the company operates. Formerly the amount was \$250,000, with the privilege of doing business throughout the State.

—At the annual meeting of the Union Savings Bank & Trust Company of Cincinnati on the 2d inst, President J. G. Schmidlapp recommended the payment of dividends of 8 per cent quarterly, or 32 per cent yearly. The institution has been paying 8 per cent per annum on its \$500,000 capital. Its surplus and profits have grown to \$2,000,000, or four times the capital.

—Captain W. W. Miller, a Vice-President and director of the Capital Savings & Trust Company of Columbus, Ohio, died on the 8th inst.

—Notwithstanding the stringency of the money market and the general falling-off in deposits among the banks in their statements of April 7th as compared with those of January 29th, the National Bank of the Republic and the Fort Dearborn National of Chicago show an increase of nearly \$1,000,000 each, and the Bankers' National and Hamilton National, of the same city, about \$700,000 each. The new Monroe National Bank (successor to The Manufacturers' Bank) makes a good beginning with increased deposits of about \$300,000 over the Manufacturers' last report—a gain of 55 per cent.

Of the State banks in Chicago, the Metropolitan Trust & Savings Bank shows the largest increase in deposits for the last quarter, a little over \$1,500,000. The Western Trust & Savings and First Trust & Savings each show a gain of \$1,300,000, in round numbers; the Union Trust Company, \$500,000; the Kaspar State Bank, \$300,000, and the Milwaukee Ave. State Bank, \$200,000.

—The enlarged capital of \$4,000,000 of the Continental National Bank of Chicago, increased from \$3,000,000 by the stockholders on January 9, became full-paid on the 3d inst.

—Cashier George E. Rix of the State Central Savings Bank of Keokuk, Ia., has been elected to fill the vacancy in the Vice-Presidency due to the death of W. A. Logan. C. J. Bode succeeds to the Cashiership and H. Boyden Blood becomes Assistant Cashier.

—Fred. A. Irish has been elected Cashier of the First National Bank of Fargo, N. D., to succeed S. S. Lyon, who resigned to take the cashiership of the Merchants' State Bank of Fargo. W. A. Gearey, heretofore Cashier of the latter, becomes one of its Vice-Presidents. The Merchants' is to be converted into a national bank.

—The annual meeting of the Arkansas Bankers' Association will take place next week, on the 19th and 20th inst, at Little Rock. Some of the speakers who will address the convention are Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga.; J. C. Von Blarcom, President of the National Bank of Commerce in St. Louis; Charles McKee, Secretary of the Mercantile Trust Company of Little Rock, Ark.; W. B. Smith, of Little Rock, and W. B. Worthen, of Little Rock.

—The First National Bank of Helena, Ark., which has heretofore paid semi-annual dividends of 4 per cent, has increased the disbursement to 10 per cent per annum, payable quarterly. The bank has a capital of \$120,000, and a surplus of \$80,000. M. L. Stephenson is President and S. S. Faulkner Cashier.

—The Supreme Court of Missouri on the 30th ult. reversed the action of Judge McIlhenny of the St. Louis County Court, in appointing a receiver, last August, for the People's United States Bank of St. Louis. The bank will now seek the removal of the fraud order which had been issued against it by Postmaster General Cortelyou in July. President E. G. Lewis states that the depositors have all been paid in full.

—The consolidation entered into a short time since between the Central Bank and the National Exchange Bank of Lexington, Ky., was effected under the name of the Lexington Banking & Trust Company.

—The proposed plans for the consolidation of the three Nashville banking institutions—the Merchants' National, the City Savings Bank and the Realty Savings Bank & Trust Company—have been considerably altered since their announcement in our issue of March 17. Under the new arrangement, two other institutions, the First National Bank and the First Trust & Savings Bank, will become identified with the combination, but the City Savings Bank will not enter the consolidation, although a majority of its stock, it is stated, is owned by the same interests controlling the First National, the First Trust & Savings and the Realty Savings Bank & Trust. The purpose is now to consolidate the Merchants' National with the First National and to increase the capital of the latter from \$400,000 to \$500,000—the additional stock (par \$100) to be sold to stockholders in the Merchants' and the other allied interests at \$180. With the new plan the Realty Savings Bank & Trust Company will transfer to the First National its commercial banking business, and to the First Trust & Savings Bank its trust and savings departments. The Realty company will continue to do business under its present name, but will operate only its real estate feature. The First Trust & Savings Bank, which was organized as an adjunct of the First National Bank, but has not as yet commenced business, will increase its capital from \$100,000 to \$300,000. The present officers and directors of the First National Bank will continue. Its board will be enlarged by the addition of some half a dozen new members. and E. A. Lindsey, President of the Merchants', is to become one of the Vice-Presidents. In the First Trust & Savings Bank J. E. Caldwell will be temporary President, with W. R. Cole and D. C. Buntin Vice-Presidents; P. D. Houston, Cashier and Manager, and F. O. Watts, Chairman of the Executive Committee. The institution is to open as soon as its quarters are available for conducting business.

—The Northwestern Trust Company has been organized in Spokane, Wash., by Samuel Galland, Adolph Galland and W. C. Sivyer. A general banking and trust business will be engaged in. The capital is \$100,000.

—The Deutsche Bank, head office Berlin, has issued in printed form its thirty-sixth yearly report, presented at the annual meeting on March 28. The gross profits for the year 1905, including the £52,428 balance brought forward from 1904, were £2,331,154. The net profits, after deducting all expenses, writing off £131,026 from premises and furniture accounts and making provision for bad and doubtful debts, amounted to £1,362,853. Of this £86,785 will go to the Reserve Fund, bringing it up to a total of £4,854,928, equal to 48.55% of the bank's capital of £10,000,000. The latter was increased from £9,000,000 at the shareholders' meeting last November, and through the premium at which the new shares were issued, £935,000 has been added to Reserves. The turnover in the past year amounted to £3,860,000,000, against £3,340,000,000 in 1904. Since the previous report the bank has acquired an interest in the Niederlausitzer Kredit and Sparbank and also a considerable participation in the increased capital of the Privatbank zu Gotha. The report states also that "in conjunction with other banking firms we have established the Zentralamerika-Bank Actien Gesellschaft (Central America Banking Company). This new bank is intended to assist and promote the already important German commercial interests in the States of Central America, and will, in the first instance, shortly commence operations in Guatemala."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 31 1906.

In the early part of the week there was a decided revival of confidence, and everybody began to expect that business would increase and prices advance. All the telegrams from Algeciras, as well as from parts of Berlin, make it clear that the really difficult questions at issue between France and Germany have been settled, and that in all reasonable probability by the end of next week the conference will have

come to a successful termination. Moreover, to-day the British financial year ends. The collection of the revenue will now be at a very slow rate. Next week large amounts will be paid out of the Bank of England in interest upon the debt, and everywhere it is hoped that money will be plentiful and cheap. Indeed, there is already talk of a reduction in the Bank rate either on Thursday next or on the following Thursday.

Preparations are beginning to be made in Paris for a large Russian loan, and as the danger of a quarrel with Germany has now passed away, it is the best opinion that there will be a very considerable increase of business in Paris; that French investors will buy very largely in London; that the French banks will increase their balances in this city; and that, in short, the immense accumulation of unemployed money in Paris will be disbursed. For all these reasons, up to Thursday morning the feeling in the city was very hopeful. On Thursday, however, there was somewhat of a change, although markets continued good and confidence was unshaken. On Wednesday evening a bill was introduced for giving satisfaction to the trades unions. As a matter of fact, the representatives of the trades unions in the House of Commons declared that they were not satisfied, and a labor member has since introduced a bill going farther than the Government bill. But in the city the Government bill is regarded very unfavorably. It is said that it places the employer at the mercy of his workmen. And so unsettled has opinion become that yesterday markets gave way somewhat.

The unpopularity of this Government measure, and the general dissatisfaction with the political outlook, have been immensely increased by the news from Natal. A little while ago there was some threatened movement amongst the natives of Natal. In a scuffle a police officer was killed. A number of natives were arrested and tried by court martial. Twelve of them were condemned to be shot and a number more were condemned to lighter punishment. The Governor of Natal telegraphed the result of the court martial to the Colonial Secretary, adding that the sentences had been approved by himself in Council. The Colonial Secretary telegraphed back to suspend the execution of the sentences, and the Natal Ministry instantly resigned as a protest against the interference of the Home Government in the internal affairs of Natal. Probably Lord Elgin thinks that to shoot twelve men because one officer has been murdered is carrying retributive justice too far. However that may be, his interference seems to have created a great sensation throughout South Africa. Here at home the feeling is strongly against all interference with the self-governing colonies. The total number of whites in Natal is not quite 100,000. The total number of natives is over 900,000. And in addition there are over 100,000 Indians and Asiatics. So that there are more than a million of colored people against 100,000 whites. It may be doubted whether it was wise to give complete control to 100,000 in a population of 1,100,000. But since responsible government has been granted, the settled opinion in England is that the Home Government has no right to interfere, and that the Natal Government should be left to settle matters as best it can with its own colored people. As the Colonial Office has irritated the city by its Chinese coolie policy, this further interference with Natal has incensed the whole city. That has reacted upon the Stock Exchange, and, though there has been no fall to speak of, there is a total absence of business. In fact, no Government in this country of recent years has been so entirely unpopular in the city as the present Ministry is at the moment. Nevertheless, the best opinion is that all this will be forgotten in a while and that after Easter there will be a decided increase in business.

Money was in very strong demand up to Wednesday evening. The final settlement of the month finished on that day, and while there had not been during the account much addition to the business done, yet there was an active demand for money to complete the settlement. Moreover, although the Government paid out a considerable amount of money, and although it repaid a million of treasury bills falling due, the accumulation of Government money at the Bank of England was very large. During the week ended Wednesday evening the Government deposits decreased by only £108,125, showing that very little more than the

amount of taxes that came in during the week have been disbursed. On Wednesday evening we were within three days of the last day of the financial year. And therefore it does not look as if the whole of the deposits would be disbursed in that time. They still exceed 19 millions sterling, and the natural inference is that economies have been carried much farther than anybody supposed was possible; and that therefore there will be a handsome surplus at the end of the financial year. If that proves to be the case, it ought decidedly to send up consols and other Government securities.

Meantime the expectation is that the Bank of England will lower its rate within the next fortnight. It is true that gold is going from the Continent to New York and that the Paris exchange upon London is very low. On the other hand, gold is coming from Russia through Berlin, both to London and to New York. It is believed, moreover, that the shipments of gold to Argentina have ceased for this season, and it is also thought that the Indian Government will not need to buy more silver and therefore to earmark more gold.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to nearly 379 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 7% 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. 28.	1905. Mch. 29.	1904. Mch. 30.	1903. Apr. 1.	1902. Apr. 2.
Circulation	28,498,095	27,990,460	28,975,045	29,357,495	29,110,265
Public deposits	19,258,219	18,274,061	15,400,546	12,999,933	15,124,845
Other deposits	43,619,409	42,559,302	40,309,993	44,080,888	42,141,726
Government securities	16,114,822	15,589,185	19,225,820	14,509,852	15,274,386
Other securities	36,754,333	33,413,020	31,345,189	36,048,467	36,583,669
Reserve, notes & coin	28,402,123	30,213,454	23,533,807	25,015,531	23,945,253
Coln & bull., both dep	38,450,218	39,753,914	34,058,852	36,198,026	35,279,518
Prop. reserve to liab.					
bills, p. e.	45 1/2	49 9-16	42 1/2	43 3/4	41 11-16
Bank rate, p. e.	4	2 1/2	4	3 1/2	3
Consols, 2 1/2 p. e.	90 9-16	91 1-16	86 3-16	90 7-16	94 1/2
Silver	30d.	26 1-16d.	25 1/2d.	22 13-16d.	24 13-16d.
Clear-house returns	250,066,000	205,714,000	217,019,000	238,301,000	148,088,000

The rates for money have been as follows:

	March 30.	March 23.	March 16.	March 9.
Bank of England rate	4	4	4	4
Open Market rates				
Bank bills—3 months	3 3-16 @ 3 1/2	3 1/2	3 9-16 @ 3 1/2	3 7-16
—4 months	3 1/2	3 1/2	3 1/2	3 1/2 @ 3 1/2
—6 months	2 15-16 @ 3	3	3 1-16 @ 3 1/2	2 1/2 @ 3
Trade bills—3 months	3 1/2 @ 3 3/4	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4
—4 months	3 1/2 @ 3 3/4	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4
Interest allowed for deposits				
By joint-stock banks	2 1/2	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 31.		March 24.		March 17.		March 10.	
	Bank Rate.	Open Market.						
Paris	3	3	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	5	4 1/2	5	4 1/2	5	4 1/2	5	4
Hamburg	5	4 1/2	5	4 1/2	5	4 1/2	5	4
Frankfurt	5	4 1-16	5	4 1-16	5	4 1/2	5	3 7/8
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna	4 1/2	4 1/2	4 1/2	4 1-16	4 1/2	4 5-16	4 1/2	4 1/2
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4 1/2	4	4 1/2	4	4	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 29:

GOLD.—There have been some further arrivals of gold at the Bank from Berlin, generally supposed to be on Russian account. This week's bar gold has again been divided between the Bank of England and Paris, the larger share having gone abroad. Next week we expect £602,000 from South Africa and £525,000 from Australia and India. The Bank has received during the past week £525,000, of which £140,000 is in bars, while £146,000 has been withdrawn, chiefly for South America. Arrivals—South Africa, £437,000; Australia, £83,000; West Indies, £17,000; total, £537,000. Shipments—Bombay, £82,500.

SILVER.—Business has been on a smaller scale this week. On the completion of the March account the price dropped to 30d. for cash, but this price brought in some large covering orders and, with good buying for the Indian Government and some other orders, we have risen to-day to 30 1/2d., closing firm at the price. Forward is 7 1-16d. under cash at 29 11-16d. India quotes Rs. 76 3-16 for shipment. Arrivals—New York, £229,000; West Indies, £8,000; total, £237,000. Shipments—Bombay, £253,700.

MEXICAN DOLLARS.—There is no business to report in these coin. From New York £32,000 has been received.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mch. 29.	Mch. 22.	London Standard.	Mch. 29.	Mch. 22.
Bar gold, fine, oz.	77 10	77 9 1/2	Bar silver, fine, oz.	30 1/2	30 1-16
U. S. gold coin, oz.	76 5	76 4 1/2	" 2 mo. delivery, oz.	29 11-16	29 9-16
German gold coin, oz.	76 5	76 4 1/2	Cake silver, oz.	32 1/2	32 7-16
French gold coin, oz.	76 5	76 4 1/2	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 5	76 4 1/2			

a Nominal.

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

	IMPORTS.			
Thirty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	45,547,300	59,067,600	51,130,461	47,184,416
Barley	15,077,200	15,189,200	22,269,068	18,777,211
Oats	7,293,200	7,817,500	9,645,798	8,729,343
Peas	1,158,445	1,354,341	1,419,749	1,152,861
Beans	496,870	1,038,550	1,503,068	1,140,696
Indian corn	28,233,800	25,925,600	30,588,997	23,388,051
Flour	9,241,200	6,921,320	13,678,524	11,163,176

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	45,547,300	59,067,600	51,130,461	47,184,416
Imports of flour	9,241,200	6,921,320	13,678,524	11,163,176
Sales of home-grown	22,690,218	10,719,549	12,008,962	15,463,454
Total	77,484,718	76,708,469	76,817,947	73,811,046
Average price wheat, week	28s. 4d.	30s. 9d.	28s. 2d.	25s. 12d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

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

	This week.	Last week.	1905.	1904.
Wheat	qrs. 4,005,000	3,965,000	4,120,000	3,485,000
Flour, equal to	qrs. 180,000	205,000	145,000	235,000
Maize	qrs. 480,000	490,000	325,000	1,600,000

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 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 1/4	29 11-16	29 1/2	29 3/4	29 3/4	29 3/4
Consols, new 2 1/2 per cents	90 11-16	90 1/2	90 11-16	90 13-16	90 1/2	90 1/2
For account	90 15-16	90 13-16	90 1/2	90 15-16	91	91
French Rentes (in Par.) fr	99.15	99.15	99.10	99.00	98.90	98.90
b Anseonda Mining Co	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Atchison Topeka & Santa Fe	96 3/4	96 3/4	95 3/4	96 3/4	96 3/4	96 3/4
Preferred	107	107 1/2	107 1/2	106	106	106
Baltimore & Ohio	117	117	116 1/2	116 3/4	117 3/4	117 3/4
Preferred	100	100	100	100	99	99
Canadian Pacific	178 1/4	178 1/4	177 1/2	177 1/2	178 1/2	178 1/2
Chesapeake & Ohio	61 1/2	61 1/2	61	60 1/4	60 1/2	60 1/2
Chicago Great Western	22	22	21 1/2	21 1/2	22	22
Chicago Milwaukee & St. Paul	183 1/4	182 1/2	182	180 3/4	182	182
Denver & Rio Grande, com	47 1/2	48	47 1/2	47	47 1/2	47 1/2
Preferred	92	92	91 3/4	91	91	91
Erie, common	46 3/4	46 1/2	45 3/4	46	46 1/2	46 1/2
First preferred	81 1/2	81	80 3/4	81	81 1/2	81 1/2
Second preferred	72 1/2	71 1/2	71 1/2	71 1/2	72	72
Illinois Central	179 1/2	178 1/2	177 1/2	177	174 1/2	174 1/2
Louisville & Nashville	155	155	154	153 1/2	154 1/2	154 1/2
Mexican Central	26	26	25	25 1/2	26	26
Missouri Kansas & Tex, com	36 1/2	36 1/2	35 3/4	36	36	36
Preferred	75	75	74	73 1/2	74	74
National RR of Mexico	41	41	41	41	40 1/2	40 1/2
N Y Central & Hudson	150 3/4	150 3/4	149 1/4	148 3/4	148 3/4	148 3/4
N Y Ontario & Western	54	54	52 3/4	52 3/4	54	54
Norfolk & Western, com	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Preferred	95 1/2	95 1/2	94	95	95	95
Northern Pacific	226	226	221 1/2	221 1/2	225 1/2	225 1/2
a Pennsylvania	73 1/4	73 1/4	72 3/4	72 3/4	73	73
a Reading Co	71 1/4	70 3/4	70 3/4	70 3/4	71 1/4	71 1/4
a First preferred	47 1/2	47	47 1/2	47	47	47
a Second preferred	50 1/2	50 3/4	49 3/4	50 1/2	50 1/2	50 1/2
Rook Island Co	28 1/2	28 1/2	28	28	28 1/2	28 1/2
Southern Pacific	71 3/4	71	70 1/4	70 1/4	71 1/4	71 1/4
Southern Ry., common	42 1/2	42	41 1/2	41 1/2	42	42
Preferred	105	103 1/2	105	103	103	103
Union Pacific, common	163 1/4	162 3/4	160 3/4	160 3/4	161 3/4	161 3/4
Preferred	99	99	99	99	98 1/2	98 1/2
U. S. Steel Corp., common	44 1/2	44 1/2	43 3/4	43 3/4	44	44
Preferred	111 1/2	111 1/2	110 3/4	110 3/4	112	112
Wabash	23 1/2	23	23	23 1/2	23 1/2	23 1/2
Preferred	51 1/2	51 1/2	51	51	51 1/2	51 1/2
Debenture "Bs"	83 1/2	83 1/2	82 1/2	82	83	83

a Price per share. b £ sterling per share.

(GOOD FRIDAY) HOLIDAY.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for March 1905 will be found in our issue of April 22 1905, page 1457.

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,515
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,946

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation.

The

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total afloat—			
Amount afloat March 1 1906	-----	\$550,803,895	
Amount issued during March	-----	\$10,502,578	
Amount retired during March	-----	6,639,506	3,863,072
Amount bank notes afloat April 1 1906		-----	\$554,666,967
Legal-tender Notes—			
Amount on deposit to redeem national bank notes March 1 1906	-----	\$41,630,329	
Amount deposited during March	-----	\$3,778,127	
Amount of bank notes redeemed in March	-----	2,963,040	815,087
Amount on deposit to redeem national bank notes April 1 1906		-----	\$42,445,416

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Deposits by—					
Insolvent banks	\$ 205,308	\$ 167,648	\$ 44,468	\$ 44,468	\$ 44,468
Liquidating b'ks	16,941,072	16,822,997	16,944,958	17,573,658	17,056,147
Reducing under Act of 1874 a	18,566,574	19,081,389	19,874,905	24,012,203	25,344,801
Total	35,712,954	36,072,034	36,864,331	41,630,329	42,445,416

a Act of June 20 1874 and July 12 1882.

FAILURES FOR FIRST QUARTER OF 1906.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1906. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31 1906.		Quarter ending— March 31 1905.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	373	\$3,386,782	452	\$3,830,006
Middle States	655	8,410,065	673	9,800,813
Southern States	597	7,081,660	725	5,079,685
Southwestern States	305	2,537,067	357	2,255,398
Central Western States	549	8,159,450	607	5,123,902
Far Western States	342	2,466,174	367	2,720,718
Pacific States	281	1,719,909	262	1,351,983
Aggregate United States	3,102	\$33,761,107	3,443	\$30,162,505
 Dominion of Canada	387	\$2,919,720	357	\$2,895,879
Banking failures in U. S. (not included in above)	13	\$1,260,094	22	\$2,727,307

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed.
Railroads (Steam).			
Grand Rapids & Indiana	1½	April 25	April 19 to April 25
Great Northern (quar.)	1½	May 1	April 20 to May 1
Northern Pacific (quar.)	1½	May 1	April 21 to May 1
Rome Wat. & Ogden, guar. (quar.)	1½	May 15	May 1 to May 15
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1½	May 1	Holders of rec. April 14
Dayton & Western Tract., pref. (quar.)	1½	April 1	Holders of rec. April 1
East St. L. (Ill.) & Suburban (quar.)	1½	May 1	Holders of rec. April 12
Grand Rapids Ry., pref. (quar.)	1½	May 1	Holders of rec. April 18
Milwaukee El. Ry. & L., pf. (qu.) (No. 26)	1½	April 30	April 21 to April 30
Omaha & Council Bluffs, pref. (quar.)	1½	May 31	April 24 to April 31
Trust Companies.			
Broadway Title Ins. & Trust (quar.)	3	May 5	April 15 to May 1
Miscellaneous.			
Butte Elec. & Power, pref. (quar.)	1½	May 1	Holders of rec. April 26
Central D. & Pkg. Telegraph (quar.)	2	April 30	April 24 to April 30
Chicago Edison (quar.)	2	May 1	April 24 to May 1
Inter. Steam Pump, pf. (qu.) (No. 28)	1½	May 1	April 17 to May 8
Mich. State Telephone, pref. (quar.)	1½	May 1	April 19 to May 1
New Eng. Cotton Yarn, pref. (quar.)	1½	May 1	April 17 to April 30
New England Teleg. & Teleg. (quar.)	1½	May 15	April 26 to May 6
Pacific Gas & Elec., pref. (quar.)	1½	April 16	Holders of rec. April 10
Pennsylvania Steel, pref.	3½	May 1	Holders of rec. April 14
Railway Equip. Corp. (m'thly) (No. 95)	1½	April 16	-----
Extra	2	April 16	-----
U. S. Cast Iron Pipe & Foundry, com.	1	June 1	May 11 to May 31
Preferred (quar.)	1½	June 1	May 11 to May 31
Worthington, Henry R., pref.	3½	May 1	April 21 to May 1

a Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:	
Stocks.	Stocks.
1 Adirondack League Club \$630	10 Amer. Exchange Nat'l Bank
2,500 Excelsior Faucet Mfg. Co., \$5 each \$10 lot	25 Lawyers' Title Ins. & Trust Co
6 South B'klyn Saw Mill Co	290
1 N. Y. Life Ins. & Trust Co	\$2,000 N. Y. & East Riv. Gas Co. 1st 5s 1944
1030	106½
9 Nat. Bank of Commerce	\$3,000 Cent. Union Gas Co. 5s 1927 J. & J.
184½	104½
25 Amer. Teleg. & Cable Co	2,000 Union Ferry Co. 5s
91½	97½
100 Manor Park Land Co	\$8,000 Doylestown & Easton St. Ry. 1st 5s 1941
68	on \$1,500
50 Irving Nat'l Bank	\$106,000 Muncie Pulp Co. 1st 6s 1904
245	\$10,000
3 Continental Ins. Co	25,000 F
1401	\$25,000 Fonda Johns. & Glov. R.R. 1st Cons. Gen. Ref. 4½s 1952
10 Union Exchange Bk	90½ & int.
220	
10 Van Norden Tr. Co	
334	
25 Metropolitan Bank	
188	
100 Mechanics & Traders' Bank	
169	
15 Bowling Green Trust Co., \$100 each 219¼-220	

Breadstuffs Figures Brought from Page 880.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	198,637	63,000	1,221,600	1,740,700	355,495	19,000
Milwaukee	61,075	45,760	133,000	159,600	203,500	28,000
Duluth	19,000	313,786	---	148,834	89,833	2,045
Minneapolis	---	1,897,830	51,140	410,150	165,920	17,370
Toledo	---	30,000	73,000	55,200	---	1,000
Detroit	5,000	7,659	77,238	40,482	---	---
Cleveland	1,060	19,218	87,888	169,966	---	---
St. Louis	36,445	194,947	597,660	722,250	3,000	1,000
Peoria	15,150	18,900	236,500	694,500	78,000	9,900
Kansas City	---	222,000	240,000	91,260	---	---
Tot. wk. '06	336,367	2,813,100	2,718,026	4,232,882	953,248	78,315
Same wk. '05	241,054	2,264,254	4,957,119	2,789,227	994,484	90,480
Same wk. '04	320,620	2,138,888	2,219,436	2,418,913	805,283	100,261

Since Aug. 1	1905-06	1904-05	1903-04
Flour	14,272,200	12,388,625	14,921,135
Wheat	191,467,890	175,706,090	191,919,160
Corn	135,551,717	143,288,235	126,800,726
Oats	170,234,939	125,045,803	125,768,985
Barley	67,118,066	56,527,071	57,959,623
Rye	6,642,360	5,914,341	6,697,758

Total receipts of flour and grain at the seaboard ports for the week ended April 7 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	72,421	107,000	151,575	475,500	67,200	---
Boston	31,590	44,712	101,537	85,445	1,500	---
Portland	14,457	230,729	51,252	101,075	18,417	---
Philadelphia	63,198	76,637	45,355	100,739	---	---
Baltimore	57,171	25,754	735,347	27,473	6,341	10,605
Richmond	3,200	6,518	27,242	54,422	---	892
Newport News	39,927	---	8,571	300,000	10,000	---
New Orleans a	12,761	18,200	60,000	311,000	---	---
Galveston	---	52,000	3,000	---	---	---
Norfolk	21,678	---	8,571	---	---	---
Montreal	2,215	120,584	1,000	23,971	800	---
Mobile	2,428	---	6,750	3,750	---	---
St. John	10,215	314,443	---	18,800	---	---
Total week	331,261	1,050,577	1,200,200	1,502,175	104,258	11,497
Week 1905	265,962	562,267	2,791,249	1,089,849	246,544	10,667

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 7 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 4,348,098	2,642,254	5,689,831	5,989,874
Wheat	bush. 19,494,337	4,838,824	13,310,928	21,435,270
Corn	bush. 54,236,288	44,298,062	24,925,431	43,586,625
Oats	bush. 24,739,588	10,136,540	11,461,670	14,873,579
Barley	bush. 5,332,320	2,390,551	1,402,413	1,649,869
Rye	bush. 462,116	148,397	395,307	842,451
Total grain	104,264,649	61,812,378	51,495,752	82,387,794

The exports from the several seaboard ports for the week ending April 7 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	123,059	467,122	58,435	278,913	---	84,116	1,544
Portland	230,729	51,252	14,457	101,075	---	18,417	750
Boston	212,914	261,771	23,315	---	---	49,231	---
Philadelphia	16,000	229,708	40,580	200,000	---	---	---
Baltimore	3,955	1,311,868	6,956	139,696	25,714	---	---
Norfolk	---	8,571	21,678	---	---	---	---
Newport News	---	8,571	39,927	300,000	---	10,000	---
New Orleans	104,000	648,620	23,518	407,244	---	80,000	15
Galveston	8,000	77,143	3,927	---	---	---	---
Mobile	---	6,750	2,428	3,750	---	---	---
St. Johns, N. B.	314,443	---	10,215	---	---	---	---
Total week	1,013,100	3,071,376	245,436	1,449,478	25,714	241,764	2,309
Same time 1905	226,663	2,728,346	150,542	24,797	---	133,159	13,847

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 July 1 to April 7	Since July 1 1905.	Week July 1 to April 7	Since July 1 1905.	Week April 7 1905.	Since July 1 1905.
United Kingdom	121,922	4,787,332	825,747	29,702,195	1,055,964	42,757,463
Continent	70,140	1,767,481	185,108	12,938,667	1,978,220	53,461,687
So. and Cent. Amer.	15,699	577,287	2,245	191,395	7,904	342,952
West Indies	29,994	992,151	---	68,893	27,654	1,319,424
Brit. No. Am. Colon.	6,829	115,656	---	---	200	112,879
Other countries	852	244,003	---	409,827	1,434	40,603
Total	245,436	8,483,910	1,013,100	43,310,977	3,071,376	98,035,008
Total 1904-05	150,542	5,089,322	226,663	10,518,525	2,728,346	65,381,241

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 7 1906 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	481,000	333,000	537,000	72,000	227,000
Boston	290,000	143,000	157,000	---	33,000
Philadelphia	215,000	828,000	361,000	---	---
Baltimore	314,000	1,419,000	339,000	163,000	---
New Orleans	116,000	393,000	1,200,000	---	---
Galveston	343,000	42,000	---		

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 April 7. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-serve
Bank of N. Y.	2,000.0	2,729.2	16,732.0	2,480.0	1,506.0	14,743.0	27.0
Manhattan	2,050.0	2,590.4	25,094.0	4,431.0	2,356.0	28,267.0	24.0
Merchants	2,000.0	1,413.1	10,582.6	2,663.0	1,142.0	13,494.5	28.1
Mechanics	3,000.0	3,415.5	18,852.0	2,656.0	1,777.0	17,908.0	24.7
America	1,500.0	3,867.7	22,739.8	3,620.6	2,158.8	23,935.3	24.1
Phenix	1,000.0	665.7	3,287.0	1,514.0	639.3	6,039.2	25.0
City	25,000.0	18,771.7	146,453.4	23,372.9	8,681.3	124,977.8	25.6
Chemical	300.0	7,806.5	25,763.0	4,565.8	1,777.3	24,586.5	25.8
Merchants' Ex.	600.0	396.7	5,416.4	1,049.9	550.3	5,872.9	27.2
Gallatin	1,000.0	2,284.9	8,264.7	943.6	576.7	6,003.5	25.3
Butch. & Drov.	300.0	142.5	2,506.5	450.5	75.9	2,581.5	20.3
Mech. & Traders	700.0	376.7	6,057.0	977.0	594.0	6,531.0	24.0
Greenwich	500.0	605.5	5,071.9	767.3	458.8	5,423.9	22.5
American Exch.	5,000.0	4,502.3	28,245.6	3,103.0	1,831.3	20,512.2	24.0
Commerce	25,000.0	12,540.2	137,599.0	18,849.3	9,888.6	115,245.8	24.9
Mercantile	3,000.0	4,388.4	4,949.7	3,344.9	1,321.7	17,834.7	26.1
Pacific	422.7	665.7	3,390.1	385.7	365.2	3,751.2	20.0
Chatham	450.0	1,053.4	6,045.4	647.3	854.4	6,058.0	24.7
People's	200.0	442.7	2,184.6	194.7	552.0	2,686.4	27.7
North America	2,000.0	1,931.2	14,426.6	2,578.4	1,188.1	14,170.6	26.5
Hanover	3,000.0	7,287.8	48,129.6	7,681.2	6,834.7	55,856.5	26.0
Irving	1,000.0	1,095.5	7,863.0	1,370.1	331.3	7,395.0	23.0
Citizen's Cent.	2,550.0	678.6	18,406.9	3,005.4	1,524.3	18,121.4	25.0
Nassau	500.0	331.3	3,626.4	415.6	380.1	3,895.1	20.4
Market & Fuit.	1,000.0	1,383.8	7,232.8	1,070.3	615.1	6,870.0	24.5
Shoe & Leather	1,000.0	487.5	5,199.5	1,217.4	347.5	6,519.4	24.0
Corn Exchange	2,000.0	3,390.9	31,197.0	6,314.0	3,349.0	37,989.0	25.3
Oriental	750.0	1,112.3	9,206.7	1,868.8	432.2	9,359.9	24.5
Imp. & Traders	1,500.0	6,755.1	23,478.0	3,743.0	1,423.0	20,407.0	25.3
Park	3,000.0	7,459.1	70,368.0	16,836.0	3,769.0	80,653.0	25.0
East River	250.0	118.1	1,164.5	203.0	128.7	1,318.3	25.1
Fourth	3,000.0	2,928.5	17,401.0	1,663.3	2,535.2	18,498.6	24.3
Second	300.0	1,591.8	10,139.0	1,082.0	1,533.0	10,483.0	24.9
First	10,000.0	17,351.0	92,695.2	13,542.1	2,177.7	76,354.0	20.4
N. Y. Nat. Ex.	1,000.0	912.4	8,745.9	1,718.1	389.1	8,365.0	25.1
Howery	250.0	775.1	3,323.0	479.0	228.0	3,702.0	19.0
N. Y. County	1,000.0	825.4	4,949.7	925.6	462.7	5,846.7	23.7
German-Amer	750.0	550.8	3,996.2	709.9	178.2	3,718.9	22.2
Chase	1,000.0	5,284.9	48,050.5	12,168.5	1,472.9	54,322.3	25.1
Fifth Avenue	100.0	1,753.4	10,275.5	2,236.7	767.5	11,414.8	26.3
German Exch.	200.0	762.2	3,233.6	195.0	865.0	4,233.6	25.0
Germania	200.0	904.4	3,243.9	477.3	681.2	5,804.8	19.9
Lincoln	300.0	1,492.4	12,812.7	1,196.3	2,314.2	13,854.1	25.3
Garfield	1,000.0	1,291.1	7,890.3	1,864.7	320.7	8,303.4	26.3
Fifth	250.0	425.8	2,953.5	550.0	146.4	2,947.1	23.6
Metropolis	1,000.0	1,618.7	10,646.9	1,302.9	839.7	10,266.1	20.8
West Side	1,000.0	769.8	4,168.0	699.0	383.0	4,447.0	24.3
Seaboard	1,000.0	1,057.6	16,986.0	3,563.0	1,630.0	20,036.0	25.9
First N. Bklyn.	300.0	638.9	4,298.0	587.0	530.0	4,445.0	25.1
Liberty	200.0	2,122.0	10,819.4	1,367.1	607.1	8,699.6	22.6
N. Y. Prod. Ex.	1,000.0	544.4	5,808.6	1,186.2	390.4	6,596.6	23.8
New Amster.	500.0	607.5	6,153.9	1,060.1	593.0	7,215.7	22.9
Astor	350.0	651.1	4,289.0	765.0	314.0	4,134.0	26.1
Totals	116,472.7	145,655.1	1,032,709.4	171,758.0	76,541.7	1,003,441.3	24.7

a Total United States deposits included, \$11,730,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 7 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Br'z	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hg'ts	100.0	154.4	881.0	12.0	28.6	84.6	719.5	
Century	200.0	136.1	1,110.3	26.5	50.1	67.0	1,091.3	
Chelsea Ex.	100.0	75.2	739.3	55.4	27.5	42.0	1,231.1	
Colonial	100.0	332.4	4,099.3	70.4	306.7	468.8	1,718.8	4,847.7
Columbia	300.0	379.3	6,549.0	284.0	248.0	472.0	3.7	6,840.0
Consol. Nat.	1,000.0	1,064.9	5,410.7	619.7	67.5	471.6	80.0	4,184.6
Fidelity	200.0	130.2	1,032.6	17.2	56.1	97.6	—	1,040.6
14th Street	500.0	114.3	4,865.5	144.5	325.6	403.3	25.0	5,618.1
Hamilton	200.0	142.5	4,627.3	231.4	159.3	102.6	335.0	5,074.2
Jefferson	400.0	435.2	4,067.1	1.4	207.1	231.7	117.7	4,099.2
Mt. Morris	250.0	161.4	2,951.5	153.6	102.7	200.3	57.2	3,402.1
Mutual	200.0	285.4	4,012.7	21.6	284.5	97.2	57.8	3,867.4
19th Ward	200.0	224.9	3,445.9	25.2	286.5	427.7	—	3,849.9
Plaza	100.0	280.4	3,940.0	242.0	229.0	181.0	—	4,206.0
Riverside	100.0	103.1	1,781.9	21.8	128.9	107.8	102.8	1,984.0
State	100.0	1,186.3	11,831.0	761.0	379.0	1,181.0	751.0	14,068.0
12th Ward	200.0	159.3	2,484.0	33.0	191.0	187.0	47.0	2,919.0
23d Ward	100.0	137.2	1,870.8	55.4	171.4	94.4	121.4	2,209.2
Union Exch.	750.0	668.2	7,855.0	346.5	168.6	206.3	400.0	7,524.8
United Nat.	1,000.0	182.2	2,239.0	212.8	73.0	75.2	61.7	1,216.5
Yorkville	100.0	327.3	3,248.9	60.9	269.8	369.2	140.5	3,894.5
Coal & l. Nat.	300.0	256.0	3,374.0	602.6	224.4	505.9	57.1	3,924.0
Metropolitan	1,000.0	344.0	4,861.4	309.8	80.1	574.2	702.6	5,218.9
34th St. Nat.	200.0	203.2	1,238.4	266.0	8.1	120.6	5.1	1,217.1
Batt. Pk. Nat.	200.0	107.1	678.7	121.6	2.9	75.2	—	508.4
Borough of Brooklyn.								
Borough	200.0	119.0	2,404.8	52.4	179.4	235.6	65.6	2,704.1
Broadway	150.0	376.2	2,678.2	18.2	197.8	254.9	76.4	2,886.0
Brooklyn	300.0	164.4	1,975.8	12.7	82.3	260.9	58.8	2,206.8
Mrs' Nat.	252.0	648.8	4,488.5	385.2	143.0	620.8	198.0	4,875.5
Mechanics	1,000.0	822.3	9,988.9	300.2	444.0	1,215.2	171.0	11,665.1
Nassau Nat.	300.0	821.9	5,945.0	214.0	433.0	737.0	—	5,822.0
Nat. City	300.0	593.6	3,248.0	132.0	275.0	556.0	95.0	3,756.0
North Side	100.0	202.9	1,846.3	26.8	118.2	45.2	117.8	1,950.8
Union	500.0	444.2	9,072.0	230.0	460.0	1,370.0	655.0	10,806.0
Jersey City.								
First Nat.	400.0	1,123.0	4,819.1	151.5	303.3	1,802.4	713.0	6,137.1
Hud. Co. Nat.	250.0	677.6	2,690.0	91.6	77.2	364.6	79.4	2,499.1
Third Nat.	200.0	314.7	2,074.3	67.0	90.5	387.4	43.2	2,326.1
Hoboken.								
First Nat.	110.0	563.8	2,781.6	158.8	33.7	161.1	188.7	2,721.9
Second Nat.	125.0	177.4	1,438.3	50.8	42.1	70.2	89.7	1,521.8
Tot. Apr. 7	12087.0	14640.3	144649.7	6,710.2	6,985.9	14,905.5	5,832.9	156316.3
Tot. Mch. 31	12287.0	14966.7	142552.9	6,742.9	7,157.2	14,491.7	5,876.9	153977.5
Tot. Mch. 24	12287.0	14966.7	141364.2	6,639.7	7,036.8	12,602.8	5,730.7	150733.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mch. 17--	162,127.8	1,025,432.4	180,451.7	77,630.6	1,008,868.7	50,920.7	1,866,688.7
Mch. 24--	162,127.8	1,029,333.6	182,424.5	77,207.1	1,013,071.3	51,359.7	1,681,933.7
Mch. 31--	162,127.8	1,025,503.9	177,895.0	78,308.9	1,004,290.5	51,845.0	1,701,120.4
Apr. 7--	162,127.8	1,032,709.4	171,758.0	76,541.7	1,003,441.3	51,717.4	2,225,525.0
Boston.							
Mch. 24--	42,936.0	182,474.0	16,461.0	4,230.0	205,265.0	7,364.0	144,160.2
Mch. 31--	42,936.0	181,249.0	16,377.0	4,210.0	201,189.0	7,400.0	142,720.7
Apr. 7--	42,936.0	181,934.0	16,627.0	4,089.0	207,835.0	7,421.0	177,093.3
Phila.							
Mch. 24--	49,860.0	213,093.0	55,210.0	—	240,550.0		

Bankers' Gazette.

For Dividends see page 849.

Wall Street, Friday Night, April 13 1906.

The Money Market and Financial Situation.—There has been a further decline in prices and reduction in the volume of business at the Stock Exchange this week. The bank statement on Saturday showed, as had been foreshadowed by the movements of currency during the week, a deficit in the surplus reserve, and call loan rates continued abnormally high until Wednesday. On that day it was announced that a large amount of gold (over \$8,000,000 for the week) had been engaged in London for shipment to New York. On this news and the well-known fact that the banks have gained from transactions with the Sub-Treasury this week, interest rates declined and business in all departments improved in tone, so that a part of the previous decline of values has been recovered.

The considerations mentioned are the only ones that appear to have influenced sentiment or the markets. The anthracite coal situation is still unsettled, and at this writing the outcome seems decidedly problematical. Foreign exchange rates, responding to local money market conditions, have advanced since the engagements of gold earlier in the week and at the present price of exchange the current movement of gold could not be continued profitably.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,164,154 and the percentage of reserve to liabilities was 44.10 against 45.28 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 33,750,000 francs in gold and a decrease of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 7.	Differences from previous week.	1905. April 8.	1904. April 9.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	145,655,100		137,656,510	134,279,000
Loans and discounts	1,032,709,400	Inc. 7,205,500	1,090,759,600	1,038,533,000
Circulation	51,717,400	Dec. 127,600	44,120,400	35,622,800
Net deposits	1,003,441,300	Dec. 849,200	1,128,100,700	1,085,512,800
Specie	171,758,000	Dec. 6,137,000	208,035,200	223,101,400
Legal tenders	76,541,700	Dec. 1,767,200	82,672,500	71,193,200
Reserve held	248,299,700	Dec. 7,904,200	290,707,700	294,294,600
25% of deposits	250,860,325	Dec. 212,300	282,025,175	271,378,200
Surplus reserve	\$1,256,625	Dec. 7,691,900	\$,682,525	\$2,916,400

\$11,730,800 United States deposits included, against \$11,738,900 last week and \$16,967,300 the corresponding week of 1905. With these United States deposits eliminated, the deficit under the required reserve would be \$372,075 on April 7 and the surplus \$8,066,000 on March 31.

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

Foreign Exchange.—The market was unsettled and weak until Wednesday afternoon, influenced chiefly by dear money and liberal selling; then there was a sharp recovery and the tone was strong at the end of the week. Gold engagements, \$7,350,000; arrivals from Europe, \$480,284.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 83 for sixty-day and 4 85@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8215@4.8225 for long, 4 8485@4 8495 for short, and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180, and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¼, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long, and 5 17½h@5 17½a for short. Germany bankers' marks were 94½@94¼ for long and 94½x@94 11-16 for short. Amsterdam bankers' guilders, were 39 15-16a@39 15-16 for short.

Exchange at Paris on London to-day 25f. 11½c.; week's range 25f. 11½c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 8235 @ 4 8250	4 8485 @ 4 8595	4 8525 @ 4 8535
Low	4 8050 @ 4 81	4 8290 @ 4 8410	4 8370 @ 4 8385
<i>Paris Bankers' Francs—</i>			
High	5 20a @ 5 20	5 17½h @ 5 17½a	
Low	5 21¼ @ 5 20½a	5 19½ @ 5 18¾a	
<i>Germany Bankers' Marks—</i>			
High	94¼ @ 94¼	94½x @ 94 11-16	
Low	93¾ @ 93¾	94 7-16 @ 94¾	
<i>Amsterdam Bankers' Guilders—</i>			
High		39 15-16 @ 39 15-16	
Low		39 13-16 @ 39 13-16x	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1 32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 60c. per \$1,000 discount; commercial 85c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 24 to 24¼.

The market for railway and industrial bonds was exceedingly dull on Monday; and on Tuesday, with

the transactions increased by more than 50%, were only about \$2,300,000 par value. Wednesday's market was more active, but to-day the transactions have again been on a small scale.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 2s reg. 1930 at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr 7	Apr 9	Apr 10	Apr 11	Apr 12	Apr 13
2s, 1930.....	registered Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....	coupon Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918.....	registered Q—Feb	*103¼	*103¼	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918.....	coupon Q—Feb	*104	*104	*104	*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	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1925.....	registered Q—Feb	*132	*132	*131½	*131½	*131¾	*131¾
4s, 1925.....	coupon Q—Feb	*132	*132	*131¾	*131¾	*131¾	*131¾

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

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday and Tuesday under the influence of abnormally high call loan rates. Before the close on Wednesday there was a sharp reaction, on the information relating to gold imports as noted above, and a considerable portion of the earlier losses was recovered. Thursday's market was dull and irregular, although a few issues were decidedly strong. To-day the transactions have been on a limited scale, with further recovery.

Among the exceptional features is North Western, which has been relatively strong throughout the week and closes with a net gain of 2½ points. Illinois Central has covered a range of over 5 points and closes near the highest. Pacific Coast is 11½ points higher than last week. Union Pacific has been the most active stock on the list. It was nearly 6 points lower on Tuesday, the larger part of which it has recovered. The anthracite coal stocks have followed the course of the market and are lower.

Miscellaneous and industrial stocks have been less conspicuous than they sometimes are. Anaconda Mining has covered a range of 14½ points, closing at the highest. Amalgamated Copper has been, as usual, the active feature and closes over a point up. U. S. Steel issues, Colorado Fuel & Iron and Distilling Securities are fractionally higher.

For daily volume of business see page 859.

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

STOCKS Week Ending Apr 13	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Beet Sugar.....	800	26 Apr 10	27 Apr 13	26 Jan	35 Jan
Amer Pneumatic Service	1,300	52 Apr 12	53 Apr 13	52 Apr	63 Apr
Preferred.....	700	87 Apr 13	88 Apr 12	87 Apr	88 Apr
Asso Merchants, 1st pref	100	112 Apr 9	112 Apr 9	106 Jan	112 Mar
Ach Top & S Fe rights.	18,997	5 Apr 9	5 Apr 10	4 Feb	1 Mar
Atlan Coast Line rights	300	5 Apr 11	5 Apr 12	4 Mar	5 Apr
Buff Roch & Pitts	200	150 Apr 9	150 Apr 9	150 Apr	153 Jan
Chic & N W rights	24,315	21 Apr 7	22 Apr 11	21 Apr	22 Apr
Cleve Lor & Wheel.....	500	89 Apr 11	91 Apr 11	85 Jan	92 Feb
Comstock Tunnel.....	1,600	21c Apr 11	24c Apr 7	10c Mar	40c Mar
Corn Prod trust rectx	50	17¼ Apr 7	17¼ Apr 7	17 Mar	19¼ Jan
Pref trust rectx.....	200	55 Apr 12	55 Apr 12	53 Mar	58 Feb
General Chemical, pref.	100	104 Apr 10	104 Apr 10	103 Mar	106 Feb
Iron Silver Mining.....	100	85 Apr 9	86 Apr 9	\$5.00 Jan	\$6 Apr
N Y Dock.....	200	45 Apr 9	45 Apr 9	34 Jan	50 Jan
Preferred.....	100	82 Apr 10	82 Apr 10	78 Jan	83 Jan
N Y & N J Telephone.....	117	148 Apr 12	148 Apr 10	148 Apr	155 Feb
Quicksilver Mining.....	200	2 Apr 11	2 Apr 11	1 Mar	2 Jan
Rubber Goods Mfg, pref.	100	108 Apr 13	108 Apr 13	106 Apr	108 Apr
Tennessee Coal rights.....	3,200	6¾ Apr 13	7¼ Apr 11	6¼ Mar	8 Mar
Vandalia.....	4	84 Apr 11	84 Apr 11	82 Mar	84 Apr
Vulcan Detinning.....	700	11¾ Apr 13	13¼ Apr 7	9 Jan	15¼ Jan
Preferred.....	2,120	26¼ Apr 16	67 Apr 7	50 Jan	67 Apr

Outside Market.—Tight money, weather conditions and weakness on the Stock Exchange have all at times affected the market for unlisted securities this week, resulting in extreme dullness and a general decline in prices. The advent of gold imports improved prices somewhat, though trading continued limited, the industrials being practically neglected. United Copper common and Chicago Subway were the chief features, but moved in opposite directions. The former opened up three-eighths of a point from Friday's close at 69¾, then weakened to 64¼. Recovery to 68½ followed but the price again moved downward and closes to-day at 66¾. The preferred from 99, Friday's close, has advanced to 100½. Greene Consolidated maintained its recent gain, selling between 30¾ and 31½, and ending the week at 31. Copper Securities from 38 fell to 37, recovering to 38¾. Gold Hill Copper was extensively dealt in and after fluctuating between 1¾ and 1¾ jumped to 2½ on Thursday and to 2¾ on Friday. Large transactions were also reported in Union Copper, the price advancing from 1¾ to 2¾. Utah Copper declined from 30 to 27½. Chicago Subway, after receding from 52 to 51¾, reached 55¾ on active buying, the final sale to-day being at 54¾. Interborough-Metropolitan issues were dull, the common advancing fractionally to 53¾, and, after sinking to 52½, recovering to 53½. The preferred sold between 88 and 89¾. Mackay Companies common, after fluctuating between 61¼ and 62¼, developed strength and rose almost continuously to 65½, the close to-day. American Can preferred dropped from 66½ to 64. International Salt made a fractional advance to 40, sank to 38 and recovered to 40¾. International Mercantile Marine preferred lost a point to 31¼ but advanced again to 32½.

Outside quotations will be found on page 859.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13
93 1/2 93 3/4	92 1/4 93 1/4	92 1/4 93 1/4	92 1/4 93 1/4	93 1/4 93 3/4	92 1/2 93 1/4
*103 1/4 104	103 1/4 103 3/4	103 1/4 103 3/4	*102 1/2 103 1/4	103 1/4 103 3/4	102 1/2 103 1/4
154 154	153 153	152 1/2 153	152 1/2 153 1/4	152 1/2 153 1/4	153 153
113 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	111 1/2 112 1/4
*95 97	*95 97	*95 98 1/4	*94 96	*94 96	*97 98
86 1/4 87 1/4	85 87 1/4	83 3/4 86 1/4	84 1/4 87	83 3/4 87 1/4	*87 1/4 88 1/4
*83 84	*83 86	*83 86	*83 86	*83 86	*83 86
172 1/2 173	171 1/2 172 1/4	171 171 1/4	171 172 1/4	172 1/2 172 1/4	172 172 1/4
*66 1/2 69	*66 1/2 69	*66 1/2 69	*66 1/2 69	*67 69	*67 1/2 69
*216 222	*216 222	*216 220	*216 220	*215 220	*215 220
59 1/2 60	59 59 1/4	57 1/2 59 1/4	57 1/2 58 1/4	58 1/2 59	58 1/2 59
*30 33 1/2	*31 32 1/2	*31 33 1/2	*31 32	*30 33 1/2	*30 32
76 76	*71 78 1/4	76 76	75 76	76 76 1/2	*71 76 1/2
21 1/2 21 3/4	20 1/2 21	20 1/2 21	20 1/2 21 1/4	21 21 1/4	21 21 1/4
*84 86	84 84	*84 86	*84 85	*84 86	*84 86
*75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	76 78	78 78 1/2
36 1/2 37 1/2	*36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/2	37 37 1/2
176 1/4 177 1/4	175 1/4 177 1/4	174 1/4 176 1/4	174 1/4 176 1/4	175 1/4 177 1/4	176 1/4 177 1/4
*182 184	*182 184	184 184	184 184	185 185	185 185
209 209	206 210	205 208	207 1/2 212	210 210 1/4	210 210 1/4
*240 250	*240 245	*240 242 1/2	*242 1/2 242 1/2	250 250	*240 250
184 184	*184 186	*180 186	184 184	*182 186	*182 184
*185 189	*185 190	*182 190	*182 190	*185 190	*184 189
*10 12 1/2	*9 1/2 12 1/2	*9 1/2 12 1/2	*9 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2
*30 30	*30 30	*30 30	*30 30	*30 30	*28 28
5 1/2 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	18 18 1/4	17 1/2 17 1/2
*101 1/4 102	102 1/2 102 1/2	100 1/2 100 3/4	100 1/2 101 1/2	100 1/2 100 1/4	*100 103
*114 1/4 115 1/4	*114 1/4 115 1/4	*114 1/4 115 1/4	*105 114 1/4	*100 115	*100 115
*35 1/4 35 1/4	34 3/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4
*69 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	69 1/4 69 1/4	70 1/4 71 1/4	70 1/4 71 1/4
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	49 49 1/4	49 50 1/4
213 214	209 210	208 1/2 210	210 1/2 211 1/2	210 1/4 212	211 211
445 465	*445 465	*445 465	*437 1/2 465	*437 1/2 455	*437 1/2 465
*45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2
88 90	88 1/2 88 1/2	*88 90	*88 90	*88 90	*88 90
*99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	*97 1/2 99
*19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	20 20 1/4	*19 1/2 20
40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 40 1/4	40 1/4 41 1/4	40 1/4 42	40 1/4 42
45 1/4 45 1/4	44 1/4 45 1/4	43 1/4 44 1/4	43 1/4 45	44 1/4 45 1/4	44 1/4 45 1/4
78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	*77 1/4 78 1/4
69 1/4 69 1/4	*67 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	*68 1/2 69 1/4
*76 80	*76 80	76 76	*73 76	*73 76	*73 76
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
321 1/4 323 1/2	317 321	317 321	317 321 1/4	320 322	321 322 1/2
*38 39	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/4	*38 1/2 39 1/4
*80 82	81 81	*81 81	*81 81	82 82 1/2	*82 82 1/2
125 125	124 124	125 125 1/2	124 1/2 125 1/2	126 1/2 128 1/2	128 1/2 129 1/2
*97 98	97 97	96 1/2 97	*96 1/2 97	97 97	97 1/4 97 1/2
173 173 1/2	171 1/4 172	171 1/4 172	171 1/4 173 1/4	174 1/4 176 1/4	174 1/4 175 1/4
31 31	31 31	30 3/4 30 3/4	30 30 3/4	30 30 3/4	30 3/4 30 3/4
*58 60	59 59	*57 60	*57 60	58 58 1/4	*57 59
*82 83	82 1/2 82 1/2	*82 83	*81 82	*81 82	*81 82
*28 1/2 29 1/2	*28 29 1/2	*28 30	*28 29	*28 1/2 29 1/2	*28 1/2 30
*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	58 58	*58 1/2 58 1/2	*57 1/2 58 1/2
*36 1/2 39 1/2	*35 49	*35 39	*36 38	*36 39	*37 40
*88 95	*88 95	*88 95	*86 95	*88 92	*88 92
73 73	*72 74	*70 74	*70 73	*70 75	*70 74
149 1/4 150	148 1/4 149 1/4	146 1/4 149 1/4	147 1/4 149 1/4	148 1/4 149 1/4	148 1/4 149 1/4
156 1/2 156 1/2	155 155 1/2	155 155 1/2	*155 156	156 156 1/2	*153 157
73 1/4 73 1/4	*73 1/4 74	*73 73 1/4	72 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4
113 1/2 113 1/2	*112 117 1/2	*112 117 1/2	*112 117 1/2	*112 117 1/2	*111 117 1/2
25 1/2 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4
*74 150	*142 150	*142 150	*142 150	*142 150	*142 150
*94 98	*94 98	*90 98	*90 98	*90 98	*94 98
159 160	156 158	155 157	155 155	157 1/2 157 1/2	*156 158
75 75 1/2	74 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	*72 1/2 74
32 1/2 35 1/2	33 1/4 35 1/2	33 1/4 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4
95 1/2 96	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 96	95 1/2 96
*143 147	142 142	*140 145	140 140	*140 145	*140 143
*38 1/2 40	*39 40	*39 40 1/4	39 39 1/2	*38 1/2 40	*38 1/2 40
*20 21	20 1/2 20 1/2	*19 1/2 21	*19 1/2 21	*20 21	*20 21
144 1/4 144 1/4	142 1/4 144	141 1/4 143	142 1/4 143 1/4	143 143 1/4	143 144 1/4
69 70 1/2	68 1/2 68 1/2	68 68	67 68 1/2	69 69 1/4	68 1/2 69 1/4
*114 116	*113 117	*113 116	*113 116	*113 116	*114 116
*86 88	*85 88	*83 88	*85 87 1/2	*84 88	*84 88
*199 199	*198 1/2 200	*198 1/2 200	*198 1/2 200	*198 1/2 200	*198 1/2 200
52 1/2 52 1/2	50 1/4 52 1/2	50 1/4 51 1/2	51 52 1/2	52 52 1/2	52 1/2 52 1/2
*90 1/2 92	*89 90	*88 89	*88 89 1/2	*89 89 1/2	*89 89 1/2
218 1/2 220	215 1/2 219	214 1/2 217 1/2	215 218	217 1/2 218 1/2	217 218 1/2
*115 118	*114 118	*113 118	114 120	120 123 1/4	124 1/2 129 1/4
*102 108	*101 108	*101 108	*102 108	*102 108	*101 108
*113 120	*113 120	*112 120	*110 120	118 121 1/4	121 1/2 123 1/4
141 1/2 142 1/2	140 1/2 142 1/2	139 1/2 141 1/2	140 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2
*37 1/2 42	*38 42	*37 42	*37 42	*37 42	*37 42
*79 1/2 81 1/2	*79 1/2 82	80 80	*78 82	*80 84	82 83
106 105	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2
136 1/2 138 1/2	135 1/2 137 1/2	134 1/2 137 1/2	135 1/2 138	137 1/2 139 1/2	137 1/2 138 1/2
91 91	91 91	90 91	90 90	90 90	90 90
98 1/2 98 1/2	*98 98 1/2	98 98 1/2	*97 1/2 99	98 1/2 98 1/2	*97 99
27 1/2 27 1/2	27 1/4 27 1/4	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
66 1/2 66 1/2	66 1/4 66 1/4	65 66 1/2	65 66 1/2	65 1/2 66 1/2	66 1/2 66 1/2
*66 70	*66 70	*67 71	68 1/2 68 1/2	*66 69 1/2	*66 69
*48 49	48 48	47 47 1/2	47 1/2 48	47 1/2 48	*47 48
*180 185	*175 180	*175 185	*175 185	*175 185	*175 185
*23 1/2 24	*23 24	23 1/2 23 1/2	23 23 1/2	23 1/2 24	23 1/2 23 1/2
56 1/2 56 1/2	*56 57 1/2	55 56 1/2	54 1/2 54 1/2	57 57	*54 1/2 57 1/2
68 1/2 68 1/2	67 68 1/2	67 68 1/2	67 1/2 68 1/2	68 1/2 69 1/4	68 1/2 69 1/4
118 118	118 118 1/4	118 118	117 1/4 118 1/4	118 118 1/4	*117 1/2 118 1/4
40 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	40 40 1/4	40 1/4 40 1/4
100 1/2 100 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	100 100	*99 1/2 100 1/2
*33 1/2 34	32 1/4 33 1/4	32 1/4 33	*32 1/4 33 1/2	33 1/2 33 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		
		Date	Date	Date	Date		
Railroads.							
A. T. Topeka & Santa Fe	27,100	88 1/2	Mar 1	96 1/2	Jan 13		
Do pref.	1,000	102	Mar 20	106	Jan 3		
Atlantic Coast Line R.R.	1,950	152 1/2	Apr 11	167 1/2	Jan 20		
Baltimore & Ohio	31,500	108 1/4	Mar 5	117	Jan 27		
Do pref.	1,630	94 1/2	Apr 12	99 1/2	Jan 5		
Brooklyn Rapid Transit.	159,733	78 1/2	Feb 7	94 1/4	Jan 28		
(Buffalo & Susque. pref.)	9,300	83	Jan 12	87	Feb 8		
(Canadian Pacific)	167 1/4	Mar 5	177 1/4	Jan 19	130 1/4	Jan 17 1/2	
(Canada Southern)	67 1/4	Mar 5	70 1/4	Jan 8	67	Nov 74 1/2	
Central of New Jersey	212	Feb 19	231 1/2	Jan 22	190	May 235	
Chesapeake & Ohio	19,700	53 1/4	Mar 5	62 1/4	Jan 23	45 1/2	Mar 60 1/2
Chicago & Alton	600	74 1/2	Jan 4	38 1/4	Jan 15	30	Dec 44 1/2
Chicago & North Western	6,100	20 1/2	Jan 10	80 1/2	Jan 12	75	Oct 83 1/2
Do 5 p.c. debentures	1,000	84 1/2	Feb 20	23 1/2	Jan 20	17 1/2	May 25 1/2
Do 5 p.c. pref. "A"	1,708	73	Jan 10	86 1/2	Jan 17	83 1/2	May 89
Do 4 p.c. pref. "B"	900	34 1/2	Jan 4	39 1/2	Jan 31	60	June 78 1/2
Chicago Mill & St. Paul	35,450	172 1/2	Mar 21	193	Jan 22	168 1/2	May 187 1/2
Chicago & North Western	430	182 1/2	Mar 21	196	Jan 22	182 1/2	Jan 192 1/2
Chicago & North Western	8,850	205	Apr 10	240	Jan 15	190 1/2	June 249
Do pref.	200	242 1/2	Apr 11	270	Mar 30	234	Jan 255 1/2
Chic. St. P. Minn. & Om.	200	183	Mar 8	198	Jan 15	150	Jan 225
Do pref.	188 1/2	Mar 30	202	Jan 15	195	Jan 230	Jan 230
Chicago Term'l Transfer	11	Mar 31	18 1/4	Jan 19	7 1/4	Jan 20	Jan 20
Do pref.	109	28	Feb 23	42 1/2	Jan 22	17 1/2	Jan 42 1/2
Chicago Union Traction	2,600	5	Mar 15	13 1/4	Feb 20	6	June 13 1/2
Do pref.	3,600	16 1/2	Mar 15	46 1/2	Feb 21	30 1/2	July 64
Cleve. Ch. Chic. & St. L.	1,100	96	Mar 5	109 1/2	Jan 15	90	Jan 111
Do pref.	115	Apr 6	118	Jan 23	115 1/2	July 121 1/2	Mar 121 1/2
Colorado & Southern	2,800	29 1/2	Jan 4	37			

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)		
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
*134 138	134 134	*132 138	*132 135	*132 135	*132 136	Third Avenue (N. Y.)...	130 1/2	Feb 27	139 1/4	Jan 17	120	Dec	
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	ledo Railways & Light	32 1/4	Jan 9	36	Jan 22	22 1/4	Jan	
36 36	*35 1/2 36 1/2	35 1/2 35 1/2	36 36	36 36	36 36	Tol. St. L. & W. v. tr. cts.	90	55	Jan 5	40 1/2	Jan 19	34 1/2	Apr
55 1/2 55 1/2	55 1/2 55 1/2	54 3/4 54 3/4	55 55 1/2	55 55 1/2	55 55 1/2	Do prof. v. tr. cts.	1,050	54	Mar 9	59 1/2	Jan 22	51 3/4	Jan
*118 120	118 119 1/2	118 1/2 118 1/2	118 118 1/2	*118 1/2 120	118 1/2 118 1/2	Twin City Rapid Trans.	1,744	16	Feb 6	122 1/2	Jan 22	105 1/2	Jan
156 1/2 158	154 1/2 157 1/2	152 1/2 155 1/2	153 3/4 156 3/4	155 1/2 156 3/4	155 1/2 157 1/2	Do prof.	736,350	148	Jan 3	160 1/2	Jan 24	113	Jan
*95 1/2 96	96 96	*95 1/2 96	95 1/2 95 1/2	94 1/2 94 1/2	95 95 1/2	Union Pacific	1,015	94 1/4	Apr 12	99 1/4	Jan 2	95 1/2	Nov
91 91	91 1/2 91 1/2	90 90	95 1/2 95 1/2	93 1/2 94 3/4	93 93	Do prof.	1,200	88 1/2	Jan 2	98	Jan 18	21 1/2	Jan
22 1/2 22 1/2	22 1/2 22 1/2	*85 86 1/2	*86 86 1/2	*86 86 1/2	*85 86 1/2	Unit Ry of San Fran	2,750	87	Jan 2	93 1/2	Jan 17	64 1/2	Jan
*49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	Do prof.	85 1/4	Jan 2	87 1/2	Jan 13	80	July	
*36 1/2 36 3/4	36 3/4 36 3/4	35 3/4 36 1/2	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	United Ry of St Lou. pref	2,710	20 1/4	Jan 5	26 1/2	Jan 24	17 1/2	May
*19 1/2 20	19 20	19 19	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	Wabash	4,000	40 1/2	Jan 3	53 1/2	Feb 27	37	May
*43 1/2 44 1/2	42 45	*42 45	*42 45	*42 45	*42 45	Do prof.	1,400	37	Jan 3	42	Jan 29	27	Nov
*26 26 1/2	25 26	28 28	26 27	27 27 1/2	27 27 1/2	Western Maryland	600	17 1/2	Jan 9	21 3/4	Feb 2	15	May
*56 1/2 57 1/2	55 56 1/2	54 55 1/2	52 54	53 1/2 53 1/2	53 1/2 53 1/2	Do 1st pref.	500	41 1/2	Jan 2	48 1/2	Feb 6	36	May
						Do 2d pref.	2,000	25 1/2	Mar 23	33	Jan 17	20	Apr
						Wisconsin Central	2,800	52	Apr 11	64	Jan 15	45	Jan
						Do prof.							
						Industrial & Miscell							
						A. J. Adams Express	2,000	19 1/2	Mar 5	27 3/4	Jan 24	13	May
						Do prof.	700	55	Mar 3	67	Jan 24	46 1/2	May
						Amalgamated Copper	57,085	100	Mar 5	118 1/4	Feb 13	70	Jan
						Amer Agricut Chemical	1,090	24 1/2	Jan 3	34 1/4	Jan 27	20	Jan
						Do prof.	70	93 1/2	Jan 6	102	Jan 25	89 1/2	Feb
						American Car & Foundry	20,500	39 3/4	Mar 5	47 1/2	Jan 24	31	May
						Do prof.	580	99 1/2	Jan 4	105	Jan 24	91 1/2	Jan
						American Cotton Oil	2,600	31 1/2	Mar 6	44 1/4	Jan 11	27 3/4	July
						Do prof.	300	92	Mar 1	95	Jan 10	89 1/4	July
						American Express	100	220	Mar 20	249 1/2	Jan 26	220 1/2	Jan
						American Grass Twine	700	9	Feb 17	11 1/4	Jan 15	4 3/4	Aug
						Amer Hide & Leather	1,100	7	Mar 19	10	Jan 26	6 1/2	Jan
						Do prof.	1,450	30 1/2	Mar 19	43	Jan 25	29 1/2	Oct
						American Ice Securities	70,450	35 1/4	Jan 2	59 3/4	Apr 13	24 3/4	July
						American Linseed	10	20	Jan 5	29 1/4	Jan 22	15 1/4	Jan
						Do prof.	100	41 1/2	Jan 12	53 1/2	Jan 20	36	Jan
						American Locomotive	21,800	65 1/2	Mar 5	78 1/2	Jan 4	33	Jan
						Do prof.	110	115	Apr 5	120 1/4	Jan 16	103 3/4	Jan
						Amer. Malt. cts. of dep.	300	5	Feb 28	6 1/2	Apr 5	5	Dec
						Do prof. cts. of dep.	3,700	25	Jan 8	29 1/4	Apr 5	24 1/2	Dec
						Amer Smelters Sec pref B	500	299 1/2	Feb 21	101 1/2	Jan 18	97 1/2	Sep
						Amer. Smelt'g & Refin'g	146,460	150 1/4	Mar 5	174	Jan 18	79 3/4	Jan
						Do prof.	3,300	119 1/2	Apr 10	130	Jan 12	111 1/4	Jan
						American Snuff	220	220	Jan 25	220	Jan 25	163	May
						Do prof.	40	107	Jan 26	107	Jan 26	99	Jan
						American Steel Foundry	3,100	11	Mar 5	15 1/4	Jan 17	6 3/4	July
						Do prof.	900	42 1/2	Mar 1	53 1/4	Jan 17	35 1/2	Jan
						American Sugar Refining	18,320	213 1/2	Mar 5	157	Jan 8	130	May
						Do prof.	500	137 1/4	Apr 12	140	Jan 19	133	May
						Amer. Teleph. & Teleg.	200	137 1/2	Mar 28	144 1/2	Jan 19	131	Dec
						Amer. Tobac. (new), pref.	903	103	Mar 21	109	Jan 22	91 1/2	Jan
						American Woolen	5,200	40 3/4	Jan 4	48	Jan 6	20 1/2	Jan
						Do prof.	770	103	Jan 3	110 3/4	Jan 24	93	Jan
						Anaconda Copper	172,900	2230	Jan 5	300	Feb 13	100 1/2	May
						Brooklyn Union Gas	200	125	Apr 3	178	Jan 3	175	Dec
						Brooklyn Dock & C. Imp'g	3,325	14 1/2	Mar 20	21 1/4	Apr 13	10 1/2	Jan
						Butterick Co.	50	51	Mar 20	59 1/2	Jan 23	50	Dec
						Central Leather	11,620	41 1/2	Feb 17	49 1/2	Jan 24	40	Sep
						Do prof.	500	103 1/2	Jan 5	107 1/2	Jan 24	102 1/2	Nov
						Colorado Fuel & Iron	52,150	55 1/2	Jan 4	83 1/2	Jan 26	38	May
						Do prof.	95	Jan 15	112 1/2	Jan 29	80	Aug	
						Col. & Hock. Coal & Iron	5,400	17 1/2	Jan 4	26 1/2	Jan 31	11 3/4	May
						Consolidated Gas (N. Y.)	62,360	137 3/4	Apr 3	181 1/4	Jan 23	175	Nov
						Corn Products Refg.	10,725	24 1/2	Mar 29	28	Apr 4		
						Do prof.	3,326	79 1/2	Mar 29	85 3/4	Apr 2		
						Distillers Securit's Corp.	14,430	51	Jan 30	62 3/4	Mar 2	24 3/4	Jan
						Electric Storage Battery	81 1/2	Jan 3	87 1/2	Jan 19	76	May	
						Federal Mining & Smelt'g	138	Jan 4	139	Jan 22	60	Jan	
						Do prof.	2,600	100 1/2	Mar 5	112 1/2	Jan 22	75	Jan
						General Electric	2,600	165 1/4	Mar 5	181 1/4	Jan 9	169	May
						International Paper	4,810	21	Feb 28	26 1/4	Jan 15	18 1/2	Jan
						Do prof.	800	82 1/2	Mar 16	90	Jan 13	76 1/2	Feb
						International Power	100	58	Jan 5	59 1/2	Jan 29	48	Oct
						Internat Steam Pump	16,050	28	Jan 15	47 1/4	Apr 4	26	Dec
						Do prof.	600	79	Jan 11	87	Apr 6	78 1/2	May
						Knickerbocker Ice (Chic)	3,000	59	Mar 8	68	Jan 15	10	Jan
						National Biscuit	2,000	65	Apr 10	71 1/2	Feb 6	52	Aug
						Do prof.	210	113 1/2	Jan 5	118 1/2	Feb 10	110	Aug
						Nat Enameling & Stamp'g	1,262	14	Mar 20	18 1/4	Jan 15	11	Aug
						Do prof.	85	Mar 17	88 1/2	Mar 8	80	Aug	
						National Lead	24,864	70 1/2	Feb 28	95 1/4	Jan 19	24 1/4	Jan
						Do prof.	1,700	102 1/4	Feb 28	106 1/4	Jan 22	97 1/2	Jan
						New York Air Brake	2,420	148	Mar 19	163 3/4	Jan 5	140	May
						North American Co., new	4,200	97	Mar 5	107	Jan 12	95 1/2	Nov
						Pacific Mail	1,400	41 1/2	Mar 5	51	Jan 19	33	May
						Peop. Gas L. & C. (Chic.)	3,500	92 1/2	Mar 19	103	Jan 2	97 1/4	Jan
						Pittsburgh Coal Co.	700	14 1/2	Apr 10	17 1/2	Mar 31	12 1/2	July
						Do prof.	300	54	Mar 13	62 1/2	Jan 19	45 1/2	July
						Pressed Steel Car	7,500	49 1/4	Mar 5	64 1/2	Jan 24	33 1/2	Jan
						Do prof.	510	96	Mar 2	105	Feb 1	87	Feb
						Pullman Company	300	236 1/2	Mar 5	247 1/2	Jan 15	230	May
						Railway Steel Spring	1,700	54 1/2	Feb 21	62 1/4	Jan 15	30	May
						Do prof.	100	102 1/2	Mar 31	107	Jan 24	93	Jan
						Republic Iron & Steel	5,500	26 1/2	Mar 6	39	Jan 12	15	Jan
						Do prof.	1,000	98 3/4	Mar 19	110 1/2	Jan 9	67	Jan
						Sloss-Sheffield St. & Iron	7,840	75	Mar 5	97 1/2	Jan 12	60	Jan
						Do prof.	112	Feb 3	113	Apr 3	100	Jan	
						Tenn. Coal, Iron & RR	2,000	129	Jan 2	165	Jan 12	68	Jan
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 13					WEEK ENDING APRIL 13				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Per Annum	Friday	Range or	Since		Per Annum	Friday	Range or	Since
		April 13	Last Sale	January 1		Per Annum	April 13	Last Sale	January 1
U. S. Government									
U S 2s consol registered d1930	Q-J	103 3/4	104	103 3/4	103 3/4	103 3/4	104	103 3/4	103 3/4
U S 2s consol coupon d1930	Q-J	103 3/4	104	103 3/4	103 3/4	103 3/4	104	103 3/4	103 3/4
U S 3s registered d1917	Q-F	103 3/4	104	103 3/4	103 3/4	103 3/4	104	103 3/4	103 3/4
U S 3s coupon d1917	Q-F	104	104 1/4	104	102 3/4	104 3/4			
U S 3s reg small bonds d1917	Q-F	103	104	103 3/4	104 3/4	104 3/4			
U S 3s con small bonds d1917	Q-F	103 3/4	104	103 3/4	103 3/4	103 3/4			
U S 4s registered d1907	Q-J	103 3/4	104	103 3/4	103 3/4	103 3/4			
U S 4s coupon d1907	Q-J	103 3/4	104	103 3/4	103 3/4	103 3/4			
U S 4s registered d1925	Q-F	131 3/4	132 1/4	129 3/4	129 3/4	129 3/4			
U S 4s coupon d1925	Q-F	131 3/4	132 1/4	132 3/4	129 3/4	132 3/4			
Philippine islands 4s 1914-34	Q-F	110 3/4	111 1/4	108 3/4	109 3/4				
Foreign Government									
Japanese Govt 6s sterl'g 1911	A-O	97 3/4	Sale	96 3/4	98 1/4	24 1/2	96 3/4	98 1/4	101 1/4
2d series 6s 1911	A-O	98	Sale	97 1/4	98	14 1/2	97 1/4	98	101 1/4
4 1/2 loan 4 1/2s cts full paid	F-A	92 3/4	Sale	92 1/4	92 3/4	75 1/2	90 1/2	95 1/4	95 1/4
2d series 4 1/2s cts full paid	F-A	91 3/4	Sale	91 1/4	91 3/4	61 1/2	89 3/4	93 1/4	93 1/4
4 loan 4s cts full paid 1931	J-J	85 3/4	Sale	85	85 1/2	15	84 3/4	88	88
Repub of Cuba 6s exten debt 1911	M-S	104 3/4	105	103	103 1/2	103 1/2	99 1/2	101 1/2	101 1/2
U S of Mexico 8 1/2s of 1899	J-D	95	95 1/4	94 3/4	95 1/4	46	92 3/4	95 1/4	95 1/4
Gold 4s of 1904	J-D	95	95 1/4	94 3/4	95 1/4	46	92 3/4	95 1/4	95 1/4
State Securities									
Alabama class A 4 to 5	J-J	100 3/4		102	Dec '05				
Class B 5s	J-J	100 3/4		109 1/4	Oct '06				
Class C 4s	J-J	100 3/4		102 1/2	Mar '06				
Currency fund 4s 1924	J-J	111		111	Mar '06				
Dist of Columbia 3-5 5s 1924	F-A	116		119 3/4	Oct '04				
Louisiana new consol 4s 1914	J-J	105 1/2		105 1/2	Dec '04				
North Carolina consol 4s 1910	J-J	102 3/4		102 3/4	Oct '05				
6s	A-O	136 1/2		136 1/2	July '01				
So Carolina 4 1/2s 20-40 1915	J-J	120		120	Mar '06				
Tenn new settlement 3s 1913	J-J	96 1/2		96 1/2	Dec '04				
Small	J-J	95 1/2		95 1/2	Dec '04				
Virginia fund debt 2 1/2s 1991	J-J	94 3/4		94 3/4	Mar '06				
6s deferred Brown Bros cts	J-J	25		24	24 1/4	25	20	20 1/2	
Railroad									
Alabama Cent See So Ry									
Ala Mid See At Coast Line									
Albany & Susq See Del & Hu									
Allegheny Valley See Penn Riv									
Alleg & West See Butl R & P									
Ann Arbor 1st g 4s d1995	Q-J	96	97	96	96 1/2	18	96	99	
Atch T & S R—Gen g 4s 1995	A-O	101 3/4	Sale	101 1/2	102	113	101 1/2	104 1/2	
Registered	A-O	99 3/4		101 1/2	Mar '06		101 1/2	105 3/4	
Conv g 4s d1995	J-D	103 1/2	Sale	103	103 3/4	55 1/2	102	105 3/4	
Adjustment g 4s d1995	Nov	95 1/2	Sale	95 1/4	95 1/2	1	94 1/4	97 3/4	
Registered	Nov	95 1/2		95	Sep '05				
Stamped	Nov	95 1/4		94 3/4	95 1/4	12 1/2	94	97	
Debuture 4s Series E 1907	F-A	98 1/4		99 3/4	May '05				
Series F 1908	F-A	97 3/4		98 3/4	98 3/4	2	98 3/4	98 3/4	
Series G 1908	F-A	97 1/4		100 1/2	Jan '05		100 1/2	100 1/2	
Series H 1910	F-A	97		99 1/2	Jan '05				
Series I 1911	F-A	96 3/4		98 1/2	Nov '04				
Series K 1913	F-A	94 3/4		97	Oct '04				
East Okla Div 1st g 4s 1928	M-S	97 1/2		99 1/2	Feb '06		98 1/2	101 1/2	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s d1952	M-S	99 1/2	Sale	99 1/4	99 3/4	55	99	102 1/2	
Charles & Sav 1st g 7s 1936	J-J	14 1/2		12 3/4	Jan '06		13 1/2	13 1/2	
Sav 1st & W 1st gold 6s 1934	A-O	129 1/2		132 3/4	Jan '06		132 3/4	132 3/4	
1st gold 5s 1934	A-O	114 3/4		112 3/4	Jan '06				
Ala Mid 1st gold 5s 1928	M-N	114 3/4		114 3/4	Nov '05				
Brunns & W 1st g 4s 1938	J-J	99 1/2		99 1/2	Mar '06		99 1/2	99 1/2	
L & N coll g 4s d1952	M-N	94 1/2		93 1/2	94	9	93 1/2	95 1/2	
Sil Sp Oca & G g 4s 1918	J-J	99 3/4		99 1/2	Apr '06		99 1/2	99 1/2	
Atlantic & Danv See South Ry									
Astoria & N W See Sou Pacific									
Dalt & Ohio prior 1 g 3 1/2s 1925	J-J	94 1/2	Sale	94 1/2	95	72	93 1/2	95 1/4	
Registered	J-J	96		96	Nov '04				
Gold 4s d1948	A-O	102 3/4	Sale	102 1/2	102 3/4	49	102 1/2	105 1/2	
Registered	A-O	101 1/4		101 1/4	Apr '06		101 1/4	103 1/2	
P J Un & M Div 1st g 3 1/2s 1925	M-N	91	92	92	Apr '06		91 3/4	92	
P L E & W Va Sys ref 4s 1941	M-N	98	Sale	98	98 1/2	103	97 3/4	99 3/4	
South Div 1st g 3 1/2s 1925	J-J	90 3/4	Sale	90 3/4	91 1/2	24	90 3/4	92 1/4	
Registered	J-J	92 1/4		92 1/4	Jan '05				
Monon Riv 1st g 5s 1919	F-A	106 1/2		108 1/2	July '05				
Con Ohio R 1st g 4 1/2s 1930	M-S	106 1/4		109	Apr '05				
Pitts Clev & Tol 1st g 6s 1922	A-O	117		119 1/2	Mar '04				
Pitts & West 1st g 4s 1917	J-J	96	99 3/4	98	Mar '06		98	100	
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunns & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s 1937	M-S	117		117 1/2	117 1/2	5	116 1/2	117 1/2	
All & West 1st g 4s 1938	A-O	101		103	Apr '07				
Cl & Mah 1st g 5s 1943	J-J	117 1/2		125 3/4	Dec '06				
Roch & Pitts 1st g 6s 1921	F-A	126	127 3/4	128 1/2	Feb '06		127	128 1/2	
Consol 1st g 6s 1922	J-D	126	127 3/4	128 1/2	Feb '06		127	128 1/2	
Buffalo & Southwest See Erie									
Butt & Susq 1st ref g 4s d1951	J-J	98 1/2		98 1/2	98 1/2	5	98 1/2	99 1/4	
Bur C R & N See C R I & P									
Canada South 1st 5s 1908	J-J	101 3/4		102 1/4	102 1/4	10	101	102 1/4	
2d 5s 1913	M-S	105 1/4	105 1/4	105 1/4	105 1/4	3	105 1/4	108 3/4	
Registered	M-S	105 3/4		105 3/4	Jan '06		105 3/4	105 3/4	
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R I a F & N See B C R & N									
Gen Branch U P 1st g 4s 1948	J-D	94		95	Mar '06		94	95	
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s d1945	F-A	119		120	Mar '06		120	121	
Consol gold 5s 1945	M-N	113 3/4	114 1/4	113 1/4	114	11	113 1/4	114 1/4	
Registered	M-N	110	112 1/2	107	Jan '06				
1st pref income g 5s d1945	Oct	98 3/4	99	99	Mar '06		93 3/4	99	
2d pref income g 5s d1945	Oct	90	Sale	90	90	17	80 1/2	93	
3d pref income g 5s d1945	Oct	87 1/2	88 1/2	88	89 3/4	20	75 1/2	91	
Chatt Div pur mon g 4s 1951	J-J	94 1/2		93 3/4	July '05				
Mac & Nor Div 1st g 5s 1946	J-J	111 3/4		115 1/2	Dec '05				
Md Ga & Atl Div 5s 1947	J-J	112 1/4		115	Nov '05				
Mobile Div 1st g 5s 1946	J-J	112		115 1/2	Aug '05				
Gen RR & Bot Ga col g 5s 1937	M-N	110		108 3/4	Aug '05				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Per Annum	Friday	Range or	Since		Per Annum	Friday	Range or	Since
		April 13	Last Sale	January 1		Per Annum	April 13	Last Sale	January 1
Brooklyn Rap Tr g 5s 1945	A-O	106		107	Apr '06				
1st refund conv g 4s 2002	J-J	98 3/4	Sale	96 3/4	98 3/4	605	91 1/4	100	
Registered 4s 2002	J-J	106 3/4	Sale	106 1/4	106 1/4	6	106 3/4	106 1/2	
Bk City 1st con g 5s 1916 1941	M-N	103 1/2	105	104	104	2	102 1/2	104	
Bk Q Co & S con g 5s 1941	F-A	108	Sale	108	109 1/4	10	108	113 1/4	
Bklyn U S 1st g 4-5s 1950	F-A	109 1/2		110	Feb '06		110	110	
Stamped pur 4-5s 1950	F-A	90		90	Feb '06		90	95	
Kings Co El 1st g 4s 1949	F-A	92 3/4		92 3/4	92 3/4	2	92	96 1/2	
Stamped pur 4s 1949	F-A	88 1/2		88 1/2	88 1/2	1	88	88 1/2	
Nassau Elec pur g 4s 1951	J-J	93		93					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13			Lowest	Highest	Lowest	Highest
*150	*150	*150	*150	Last Sale	155	Apr '06	155 Mar 16 200 Jan 5		180 Jan 205 Oct		
6 5/8	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4					
*23	*23	*23	*23	*23	*23	*23	7,125 4 1/2 Mar 5 56 Apr 12		40 Oct 87 3/4 Aug		
5 1/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4					
*62 1/2	*63	*63 1/2	*63 1/2	*62 1/2	*62 1/2	*62 1/2	300 1 3/4 Apr 7 13 1/2 Feb 20		6 1/2 June 13 1/2 Feb		
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2					
*30	*30	*30	*30	*30	*30	*30	1,160 5 1/2 Jan 2 6 1/2 Feb 8		30 Jan 60 Sep		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2					
*60	*60	*60	*60	*60	*60	*60	200 60 Feb 28 7 1/2 Jan 13		20 Jan 28 1/2 Oct		
30	30	30	30	30	30	30					
*100	*100	*100	*100	*100	*100	*100	60 60 Apr 11 68 1/2 Mar 1		60 Mar 100 Aug		
25	25	25	25	25	25	25					
9 1/8	9 1/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	910 8 3/4 Apr 12 11 1/8 Jan 20		8 3/4 Dec 14 1/8 Apr		
125	125	125	125	125	125	125					
*20	*20	*20	*20	*20	*20	*20	100 115 Feb 9 125 Mar 23		76 Jan 73 1/2 Dec		
36	36	36	36	36	36	36					
*106	*106	*106	*106	*106	*106	*106	136 Jan 17 136 Jan 17		125 Feb 134 Dec		
61	61	61	61	61	61	61					
*1	*1	*1	*1	*1	*1	*1	1,013 54 Jan 13 57 3/4 Jan 3		38 Jan 39 3/4 Sep		
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4					
*155	*155	*155	*155	*155	*155	*155	101 Jan 11 109 3/4 Apr 4		98 1/2 Jan 105 1/2 Mar		
115	115	115	115	115	115	115					
*115	*115	*115	*115	*115	*115	*115	48 17 Feb 28 22 Apr 11		35 Oct 40 Jan		
134	134	134	134	134	134	134					
*60	*60	*60	*60	*60	*60	*60	36 Jan 23 40 Feb 6		105 Mar 142 Aug		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	108 Jan 25 108 Jan 25		50 July 70 Oct		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	190 60 Mar 15 64 Feb 6		148 1/2 Feb 150 Mar		
135	135	135	135	135	135	135					
*103	*103	*103	*103	*103	*103	*103	16 Feb 13 16 1/2 Feb 23		10 Jan 10 Jan		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1 Mar 6 1 Mar 6		6 1/2 June 7 Jan		
42	42	42	42	42	42	42					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	6 1/4 Mar 23 7 1/4 Jan 16		153 Jan 172 Jan		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	9 148 Mar 23 165 Feb 16		32 Jan 58 1/2 Dec		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	75 55 Jan 5 63 Feb 9		125 May 143 1/2 Feb		
134	134	134	134	134	134	134					
*60	*60	*60	*60	*60	*60	*60	25 112 Apr 13 139 Jan 15		85 Apr 118 Dec		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	33 110 Apr 13 118 Jan 9		134 1/2 Feb 145 Aug		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	2,033 55 1/2 Apr 9 71 3/4 Jan 23		55 1/2 June 67 Nov		
135	135	135	135	135	135	135					
*103	*103	*103	*103	*103	*103	*103	79 1/2 Feb 23 80 Feb 28		63 Feb 75 Oct		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	47 Jan 17 47 1/2 Jan 31		44 1/2 Mar 48 1/2 Aug		
42	42	42	42	42	42	42					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100 2 3/8 Mar 21 2 1/2 Feb 3		2 Jan 2 1/2 Oct		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	75 22 1/2 Apr 12 23 Mar 7		19 Sep 23 Oct		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,103 65 Apr 11 71 Feb 6		52 3/4 Aug 67 3/4 Dec		
134	134	134	134	134	134	134					
*60	*60	*60	*60	*60	*60	*60	501 113 1/2 Jan 4 118 1/2 Feb 5		110 3/4 Aug 120 1/2 Mar		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	474 78 Jan 5 95 Mar 3		41 Jan 80 1/2 Dec		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	25 115 Feb 21 122 1/2 Mar 9		110 Jan 120 1/2 June		
135	135	135	135	135	135	135					
*103	*103	*103	*103	*103	*103	*103	1,329 101 1/4 Jan 17 109 1/2 Mar 12		101 Dec 114 Jan		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	125 Feb 16 152 1/2 Jan 5		46 Jan 165 Dec		
42	42	42	42	42	42	42					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	461 102 Mar 1 106 3/4 Feb 15		86 1/2 Jan 109 1/2 Nov		
116	116	116	116	116	116	116					
*121	*121	*121	*121	*121	*121	*121	1,394 1 3/4 Apr 9 2 3/4 Jan 12		1 3/4 July 2 1/2 Apr		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,835 1 1/4 Apr 5 17 1/4 Jan 20		8 Aug 16 Dec		
135	135	135	135	135	135	135					
*103	*103	*103	*103	*103	*103	*103	60 37 1/2 Jan 20 42 Mar 27		23 Feb 41 Aug		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	5 3/4 Mar 7 6 1/2 Feb 26		36 1/2 Mar 7 36 1/2 Mar 7		
42	42	42	42								

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for the week ending April 13, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 13, 1906, and January 1 to April 13, 1905, across various categories like Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 13, 1906, with columns for 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 other securities, including New York City, Brooklyn, and other cities, with bid and ask prices.

Large table listing various securities, including Gas Securities, Industrial and Miscellaneous, Telegraph and Telephone, Electric Companies, Ferry Companies, and Railroad, with bid and ask prices.

Buyer pays acc'd int. Price per sh. Sale price. aEX-rights. zEX-div. lNew stock. §Sells on St'k Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices					
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 6
*93 93 1/4	93 93 1/4	92 1/2 92 1/2	93 93	93 93	93 93
*103 1/2 104 1/4	*103 1/2 104 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	103 1/2 103 1/4	*101 1/2 102 1/4
256 1/2 256 1/2	256 256	255 1/2 256 1/2	255 1/2 256 1/2	255 1/2 256 1/2	255 1/2 256 1/4
157 157	157 157 1/2	156 1/2 157 1/2	156 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2
*244 246 1/2	*244 246	*245 246 1/2	*244	Last Sale	246 1/2 Apr '06
180 180 1/2	180 180	179 179	179	179 179	179 179 1/2
*175	*175	*175	*175	175	175 Apr '06
*313	*313	*313	*313	Last Sale	313 Apr '06
39 39 1/2	*38 39	38 1/2 38 1/2	39 39 1/2	*38 1/2 39	*38 39
90 90	*88 90	*88 90	89 89	*88 90	89 89
*169 171	170 170	*171	*171	*170 171	170 170
189 189	*190	125 125	125 125	124 134	*124 125
144 144 1/4	144 141 1/4	144 144	*143 1/2 144	Last Sale	163 Apr '06
99 100	94 94	*100 102	*100 102	102 102	*102
*103 1/2 104		*93 1/2 94	*93 1/2 94	*93 1/2 94	*93 1/2 94
*19 19 1/2	19 19	19 19	19 19	*19 19 1/2	*19 1/4 19 1/2
67 1/2 67 1/2	67 1/2 67 1/2	68 68	67 67	*66 68	*66 68
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 1/2 26 1/2	Last Sale	24 1/2 Mar '06
199 1/2 200	199 1/2 200	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2
209 209	209 209	209 1/2 209 1/2	209 1/2 209 1/2	209 1/2 209 1/2	209 1/2 209 1/2
56 57 1/2	*56 59	*56 59	58 58	*57 58	*57 58
*74 1/2 78	*74 1/2 78	*74 1/2 78	76 76	*74 1/2 78	*74 1/2 78
100 100 1/2	100 100	*100 101	100 100	*100 101	*100 101
156 1/2 156 1/2	154 1/2 157	152 1/2 155 1/2	154 1/2 156	155 1/2 156 1/2	156 1/2 157 1/2
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	Last Sale	96 Apr '06
95 100	*99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2
*116	116 1/2 116 1/2	*116 116 1/2	*115 1/2 116	115 1/2 115 1/2	115 1/2 115 1/2
29 1/2 29 1/2	*28 29	*27 29	27 27	*27	*27 29 1/2
*94 95	94 95	*94 95	95 95 1/2	95 95 1/2	94 94
26 26 1/2	26 26 1/2	25 25 1/2	25 26	26 26 1/2	26 1/2 26 1/2
44 44 1/2	44 44 1/2	42 43 1/2	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
140 140	138 1/2 140	137 1/2 139 1/2	137 1/2 139 1/2	139 139	139 1/2 139 1/2
*138 139	*138 139	137 1/2 138	136 1/2 137 1/2	137 138	137 1/2 137 1/2
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 139	138 1/2 139	138 138 1/2	138 1/2 138 1/2
*42 1/2 43 1/2	*42 1/2 43 1/2	41 1/2 42	41 1/2 41 1/2	42 42	42 42 1/2
107 107 1/2	107 107	106 1/2 107	106 1/2 107	Last Sale	107 Feb '06
118 118	118 118	*118 118 1/2	*118 118 1/2	118 118 1/2	118 118 1/2
33 1/2 33 1/2	33 33	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
*248 250	249 249	*246 246 1/2	246 246 1/2	246 246 1/2	246 246 1/2
172 173	171 171	170 170	170 170	170 170	170 170
48 48 1/2	48 48	48 48	47 1/2 47 1/2	*47 1/2 47 1/2	47 1/2 47 1/2
87 87	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2
*192	*192 1/2	192 1/2 192 1/2	*192 192	192 192	*191 192
*141 141 1/2	141 141	140 141	140 141	140 140 1/2	140 1/2 140 1/2
10	10	10	10	Last Sale	10 Jan '06
239 1/2 239 1/2	239 1/2 239 1/2	237 239	*237 239	*237	239 Sep '06
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10 10	10 10
107 107 1/2	107 107	107 107	106 1/2 107	107 107	107 107
23	23	23	23	Last Sale	23 Apr '06
*25 1/2	*25 1/2	*25 1/2	26 26	25 1/2	25 1/2
108 1/2 108 1/2	108 108 1/2	108 108 1/2	107 1/2 108 1/2	108 108 1/2	108 1/2 108 1/2
*83 84	83 83	82 1/2 82 1/2	82 1/2 82 1/2	83 83	83 83
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	*30 1/2 31
42 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2
107 1/2 108	107 108	106 1/2 107	108 108	107 1/2 108 1/2	107 1/2 108 1/2
*40 45	*40 50	*40 50	*40 50	*40 50	*40 50
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	13 1/2 13 1/2	13 1/2 13 1/2
90 90	90 90	89 90	89 90	90 90	90 90
*78 83	*78 83	*78 83	*78 83	Last Sale	83 Apr '06
*85 95	*85 95	*85 95	*85 95	Last Sale	90 Apr '06
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
40 40	39 40	*39 40	*39 40	39 39 1/2	39 1/2 39 1/2
110 1/2 112	109 1/2 111 1/2	107 1/2 110 1/2	107 1/2 110 1/2	110 1/2 111 1/2	110 1/2 112 1/2
10	10	10	10	10	10
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*3 1/2 4	3 1/2 4
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
21 21 1/2	21 21	21 21 1/2	21 21	20 1/2 20 1/2	21 21 1/2
*40 40 1/2	*39 1/2 39 1/2	38 1/2 39 1/2	38 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2
*65 70	*65 70	*60 70	*60 70	Last Sale	65 Apr '06
23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
705 705	700 705	700 700	700 700	700 700	700 700
27 27	27 27	25 1/2 26 1/2	26 26	26 26	26 26
*85 85	*85 85	*85 85	*85 85	*83 85	*83 85
61 61	60 61	60 61	60 61	60 61	60 61
14 14	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*120 123	*120 123	*120 123	*120 123	Last Sale	122 Mar '06
20 20	19 1/2 19 1/2	19 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13	13 13	13 13
31 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31	31 31	31 31
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
23 23	22 1/2 22 1/2	22 22 1/2	22 22 1/2	23 23	*22 23
83 83 1/2	*82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	*82 1/2 83 1/2
60 60	60 60	*50 70	*60 70	*60 70	*60 70
*13 1/2 14	13 1/2 13 1/2	13 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
61 1/2 61 1/2	61 1/2 61 1/2	61 61 1/2	60 1/2 61	61 61 1/2	62 62
*37 4	*37 4	*37 4	4 4	*37 4	*37 4
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
84 1/2 84 1/2	84 1/2 84 1/2	82 1/2 84 1/2	83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	*1 1 1/2	*1 1 1/2
*44 1/2 45	*44 1/2 45	44 45	44 45	44 45	45 45
105 105 1/2	104 1/2 105 1/2	103 1/2 104 1/2	104 104	105 105	105 106 1/2
39 39	38 38 1/2	37 1/2 37 1/2	37 1/2 39	39 39	39 39 1/2
98 99	98 1/2 99	99 100	99 100	99 100	100 104
6 1/2 6 1/2	5 1/2 6 1/2	*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*111 112	108 108	107 1/2 109	107 108	*107 108	*107 108
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
47 1/2 47 1/2	46 48	45 1/2 45 1/2	46 46	47 1/2 47 1/2	48 48
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
67 69	67 1/2 67 1/2	64 1/2 66 1/2	64 1/2 67 1/2	67 67 1/2	67 67 1/2
*95 105	*95 105	*95 105	*95 105	Last Sale	98 Mar '06
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2
60 60 1/2	58 1/2 60 1/2	58 1/2 59 1/2	58 1/2 60 1/2	60 1/2 60 1/2	60 1/2 61
45 1/2 45 1/2	45 1/2 46	45 1/2 46	46 46	46 46 1/2	46 1/2 46 1/2
*64 64 1/2	*63 64	62 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
135 1/2 135 1/2	135 135 1/2	135 1/2 136 1/2	137 137	137 137	138 1/2 138 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
Railroads					
Arch Top & Santa Fe 100	525	89 1/2 Mar 5	96 1/2 Jan 13	77 1/2 Mar	93 1/2 Mar
Do prof. 100	7	101 1/2 Mar 21	105 1/2 Jan 3	99 1/2 Jan	105 1/2 Sep
Boston & Albany 100	98	253 1/2 Jan 16	257 1/2 Feb 19	253 Dec	261 Apr
Boston Elevated 100	247	151 Mar 5	160 Jan 16	152 Nov	158 1/2 Apr
Boston & Lowell 100	240	240 Jan 3	246 1/2 Apr 2	224 1/2 May	249 Mar
Boston & Maine 100	629	172 Jan 2	180 1/2 Apr 2	170 Dec	185 1/2 Mar
Do prof. 100	173	Mar 23	175 Jan 9	171 Jan	175 Apr
Boston & Providence 100	311	Jan 13	313 Feb 10	305 Jan	311 Dec
Boston & Wor Elec Co. 100	470	25 Jan 17	39 1/2 Apr 7	13 1/2 Jan	35 Mar
Do prof. 100	60	72 1/2 Jan 16	90 Apr 7	63 1/2 Jan	82 1/2 Apr
Chic Junc Ry & U S Y 100	10	166 Mar 5	182 Jan 12	150 Jan	182 Mar
Do prof. 100	110	122 1/2 Mar 26	127 Jan 16	128 Nov	132 Feb
Con & Mont Class 4 100	2	189 Mar 1	190 Mar 24	186 Jan	189 1/2 Mar
Conn & Pass Riv pref 100	163	Apr 6	163 Apr 1	160 1/2 Jan	167 Aug
Connecticut River 100	297 1/2	Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref. 100	211	140 1/2 Mar 7	145 Jan 31	141 Dec	148 Mar
Ga Ry & Electric 100	391	45 Jan 8	102 Apr 12	59 1/2 Jan	92 Oct
Do prof. 100	10	92 1/2 Feb 7	95 Jan 2	86 Jan	96 Nov
Maine Central 100	10	197 Mar 27	198 Apr 13	175 Jan	192 Dec
Mass Electric Cos. 100	92	17 Jan 5	20 1/2 Mar 14	13 Oct	23 Apr
Do prof. 100	341	59 1/2 Jan 2	70 1/2 Mar 14	55 Nov	70 1/2 Mar
Mexican Central 100	24 1/2	Mar 27	25 1/2 Jan 9	19 1/2 May	25 1/2 Dec
N Y N H & Hart 100	1,143	196 1/2 Jan 3	207 1/2 Jan 27	192 1/2 Dec	215 1/2 Sep
Northern N H 100	1	100 Mar 17	163 Feb 7	164 Oct	167 1/2 May
Norwich & W pref 100	26	230 Jan 16	233 1/2 Mar 10	232 Jan	233 May
Old Colony 100	85	207 Feb 6	210 Jan 15	205 1/2 Jan	212 Apr
Pere Marquette 100	54	Mar 06	54	79 Jan	102 Feb
Do prof. 100	50	Jan 15	57 Feb 20	52 Dec	87 Feb
Rutland pref. 100	10	50 Mar 14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	50	65 Jan 10	80 Mar 2	50 Jan	67 Aug
Do prof. 100	64	95 Jan 10	106 Feb 20	93 Jan	102 Sep
Union Pacific 100	5,355	147 1/2 Feb 21	160 1/2 Jan 24	113 Jan	151 1/2 Dec

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and exchange rates.

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

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

Large table containing stock prices for Philadelphia and Baltimore, including active stocks, bond prices, and exchange rates.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.				July 1 to Latest Date.		Roads.	Latest Gross Earnings.				July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$	\$	
Ala Gt Southern	See Southern Pacific.	Inc. 9,584	5,984	51,625,331	44,692,133	M St P & S St M	1st wk Apr	228,243	161,295	8,897,658	6,692,746		
Ala N O & Texas	4th wk Mch	114,967	105,481	2,196,892	1,850,724	Mo Kan & Texas.	1st wk Apr	304,533	293,231	16,615,818	15,696,963		
N O & N East	4th wk Mch	46,427	51,855	1,025,939	1,047,426	Mo Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851		
Ala & Vicksb & P	4th wk Mch	47,687	53,437	946,296	1,100,219	Moobie & Ohio.	See Southern Pacific.						
Allegheny Valley	December	Inc. 9,584	5,984	51,625,331	44,692,133	Nash Ch & St L	February	878,447	703,334	7,050,658	6,694,252		
Atch Top & S Fe	February	6,487,556	4,669,306	51,625,331	44,692,133	a Nat RR of Mex	1st wk Apr	245,000	214,629	10,407,093	8,905,160		
Atlanta & Char.	January	325,517	279,179	2,375,203	2,182,100	Nevada Central.	February	3,666	1,865	31,226	21,275		
Atlantic & Birm.	February	90,971	78,798	708,935	668,748	Nev-Cal-Oregon.	March	13,985	14,858	170,641	161,145		
Atl Coast Line.	February	2,172,973	1,738,123	15,889,701	14,009,170	N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290	60,543,492		
Balt & Ann S L.	January	16,122	11,793	111,812	97,831	N Y Ont & West.	February	457,866	419,792	5,047,286	4,570,472		
Balt & Ohio.	February	5,802,508	4,744,660	50,986,381	44,447,564	N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357		
Bangor & Aroost.	February	205,631	162,782	1,572,824	1,364,195	Norfolk & West'n	February	2,233,548	1,741,571	18,496,052	15,422,278		
Bellefonte Central	March	4,892	5,232	46,194	43,562	Northern Central	February	835,579	670,179	7,433,069	6,820,069		
Bridg & Saco R.	February	2,937	2,932	32,285	31,430	Northern Pacific.	March	4,741,970	4,204,651	46,285,643	38,673,472		
Buff Roch & Pitts	1st wk Apr	68,383	153,223	6,726,931	6,152,147	Ohio Riv & West.	February	16,231	12,342	155,824	135,159		
Buffalo & Susq.	February	140,204	71,443	1,057,116	729,822	Pacific Coast Co.	February	443,855	402,282	4,429,177	4,125,080		
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489	dPenn - East P & E	February	10905,124	8,688,824	95,445,916	79,449,116		
Canadian North.	1st wk Apr	121,700	67,300	3,917,800	2,917,900	dWest P & E	February	Inc. 8,600	Inc. 6,600	Inc. 6,600	Inc. 6,600		
Canadian Pacific.	1st wk Apr	1,305,000	995,000	46,385,118	38,548,618	Phila Balt & W'sh	February	1,097,216	980,016	9,968,494	9,067,294		
Cent'l of Georgia.	1st wk Apr	212,500	191,900	9,022,218	8,065,965	Phila & Erie.	January	631,635	489,071	5,263,293	4,696,716		
Cent'l of N Jersey	February	1,876,568	1,615,893	16,713,276	14,662,075	Pitts C C & St L	February	2,149,467	1,860,545	18,803,055	16,433,991		
Chattan Southern	1st wk Apr	2,685	2,301	105,017	94,505	Raleigh & S'port.	February	4,733	2,636	39,576	30,850		
Chesap & Ohio.	February	1,967,689	1,447,251	16,057,659	13,558,213	Reading Railway	February	3,253,274	2,602,203	27,528,268	23,730,968		
Chesterf'd & Lanc	February	3,723	2,099	24,794	20,325	Coal & Iron Co	February	2,943,198	3,310,330	23,861,239	23,182,315		
Chic & Alton Ry.	February	867,479	706,489	8,084,935	7,357,761	Total both cos.	February	6,196,472	5,912,533	51,389,507	46,913,283		
Chic Gt Western.	1st wk Apr	149,753	135,658	6,837,861	5,915,554	Rich Fr'ksb & P.	January	142,718	120,681	932,690	818,474		
Chic Ind & Louisv	1st wk Apr	108,532	114,349	4,519,740	4,240,400	Rio Grande Jct.	January	47,784	41,410	412,040	351,747		
Chic Milw & St P.	February	4,045,508	3,311,570	37,427,597	33,588,951	Rio Grande So.	1st wk Apr	9,481	8,794	436,359	371,905		
Chic & North W.	February	4,589,363	3,403,306	42,370,548	38,865,017	Rock Island Sys.	February	3,979,204	2,794,104	35,167,655	29,706,034		
Chic St P M & O.	February	943,828	761,006	8,935,871	8,190,733	St Jos & Gr Isl.	February	111,971	74,064	1,049,096	823,848		
Chic Term Tr RR	1st wk Apr	30,181	27,570	1,319,731	1,162,831	St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560		
Cin N O & T Pac.	See Southern Pacific.					St L Southwest	1st wk Apr	166,189	163,686	6,946,240	6,920,926		
Ci Cin Ch & St L.	February	1,743,632	1,495,775	15,894,461	15,251,880	Seaboard Air Line	January	1,314,669	1,049,212	8,551,923	7,633,132		
Peoria & East'n	February	228,032	208,530	1,461,056	1,341,487	Sierra Railway.	February	25,799	24,463	246,633	236,034		
Colorado Midland	February	164,827	125,837	1,195,329	1,047,248	Southern Indiana	March	133,815	107,464	1,100,101	1,062,033		
h Col & South Sys	1st wk Apr	197,288	167,624	9,195,056	7,407,248	So Pacific Co c.	February	8,001,844	6,581,998	69,786,157	63,240,992		
Col Newb & Lau.	February	25,832	18,543	195,768	150,794	Southern Ry k.	1st wk Apr	1,005,652	908,882	41,422,422	37,524,116		
Copper Range.	February	49,179	42,379	448,720	399,263	Mobile & Onio.	1st wk Apr	154,789	136,870	7,104,012	6,324,619		
Cornwall.	February	18,062	3,326	136,165	34,092	Cin N O & Tex P	3d wk Mch	170,222	134,614	5,954,145	5,252,356		
Cornwall & Leb.	February	35,378	19,544	304,539	164,701	Ala Great Sou.	3d wk Mch	70,658	64,576	2,714,516	2,358,174		
Denver & Rio Gr.	1st wk Apr	352,200	304,600	14,963,192	13,009,644	Ga South & Fla	March	165,186	144,488	1,446,701	1,299,638		
Det & Mackinac.	February	89,546	72,280	732,405	633,318	Texas Central.	4th wk Mch	29,060	24,678	744,355	656,858		
Det Tol & Ir and	4th wk Mch	113,915	89,140	3,158,834	2,628,109	Texas & Pacific.	1st wk Apr	212,477	196,143	10,170,858	10,248,244		
Ann Arbor Syst	1st wk Apr	54,960	46,566	2,328,579	2,033,226	Tex S V & N W.	February	13,000	8,700	53,070	55,575		
Dul So Sh & Atl.	February	3,635,419	2,713,080	33,696,843	29,842,427	Tidewater & W'n	January	9,798	6,633	53,070	55,575		
Erie.	February	1,687	3,343	16,494	25,427	Tol & Ohio Cent.	February	346,596	251,481	2,911,260	2,688,037		
Fairchild & N E.	February	46,907	40,068	530,508	473,798	Tol P & West.	1st wk Apr	20,345	15,760	1,027,044	1,000,911		
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798	Tol St L & W.	1st wk Apr	68,739	61,623	3,192,492	2,878,078		
ft W & Denv City	Now included in Colorado & Southern system.					Tor Ham & Buff.	March	69,616	59,857	561,291	492,278		
Georgia RR.	February	233,195	167,368	1,909,432	1,640,700	Un Pacific System	February	4,728,351	3,821,461	45,660,611	39,826,835		
Ga South & Fla.	See Southern Pacific.					Virginia & So W'n	March	93,841	70,015	733,594	475,319		
Gr Trunk System	1st wk Apr	733,924	694,749	29,691,288	27,739,895	Wabash	1st wk Apr	433,659	408,883	19,209,412	19,515,138		
Gr Trunk West	3d wk Mch	100,221	116,723	3,987,610	3,686,782	Western Maryland	1st wk Apr	94,667	78,187	3,523,066	2,914,861		
Det Gr H & M.	3d wk Mch	36,201	28,347	1,164,582	1,085,631	W Jersey & Sea'e	February	265,444	205,144	3,373,160	2,932,860		
Canada Atlan.	3d wk Mch	35,510	29,675	36,977,852	31,550,474	Wheeling & L E.	1st wk Apr	55,606	90,389	4,274,985	3,373,763		
Great Northern.	March	3,846,686	3,205,003	36,977,852	31,550,474	W'msport & N Br	February	12,909	10,406	119,574	113,430		
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907	Wisconsin Central	February	522,525	393,355	4,707,146	4,382,696		
Total system.	March	4,066,471	3,419,705	39,031,875	33,326,381	Wrights & Ten.	February	17,871	12,682	142,635	128,997		
Gulf & Shipland	4th wk Mch	60,713	54,212	1,556,363	1,397,203	Yazoo & Miss Val	March	786,100	820,163	6,369,367	6,823,444		
Hocking Valley	February	533,510	405,616	4,493,083	4,109,357								
Illinois Central.	March	4,615,500	4,355,593	38,818,071	37,825,686								
Illinois Southern.	March	31,003	21,173	280,166	210,507								
Int & Gt North'n	1st wk Apr	93,100	85,800	5,311,756	4,964,549								
a Interoc (Mex)	1st wk Apr	114,087	124,878	4,679,679	4,558,530								
Iowa Central.	1st wk Apr	55,469	49,404	2,307,872	1,998,080								
Kanawha & Mich	February	174,103	138,598	1,452,762	1,177,051								
Kan City South'n	February	667,330	488,716	4,945,463	4,634,832								
Lehigh Valley.	February	2,306,797	1,952,719	22,560,883	20,080,684								
Lexing & East'n.	February	36,961	28,258	340,320	295,352								
Long Island.	Inc. 84,904	Inc. 84,904	Inc. 523,392	Inc. 523,392									
Louisiana & Ark.	February	94,700	50,720	647,331	527,662								
Louis & Nashv.	1st wk Apr	828,105	747,445	32,804,259	30,180,798								
Macon & Birm.	March	13,107	12,314	113,314	104,111								
Manis & No East.	January	49,579	43,147	227,289	239,338								
Manistique.	March	5,403	3,920	66,182	61,098								
Maryland & Penn	February	24,547	19,904	241,468	212,480								
a Mexican Cent'l.	February	2,229,926	2,048,138	18,854,421	16,764,691								
a Mexican Intern	1st wk Apr	133,926	119,157	5,332,147	5,091,212								
a Mexican Ry.	3d wk Mch	135,000	134,000	4,700,200	4,378,240								
a Mexican South.	3d wk Mch	24,127	24,928	854,137	822,409								
Millen & South.	February	8,133	6,015	59,379	52,521								
Mineral Range.	1st wk Apr	14,161	11,704	581,250	537,235								
Minneap & St L.	1st wk Apr	68,186	61,960	2,870,152	2,332,080								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 33 roads and shows 11.05% increase in the aggregate over the same week last year.

First week of April.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb.	68,383	153,223	---	84,840
Canadian Northern	121,700	67,300	54,400	---
Canadian Pacific	1,305,000	995,000	310,000	---
Central of Georgia	212,500	191,900	20,600	---
Chattanooga Southern	2,685	2,301	384	---
Chicago Great Western	149,753	135,658	14,095	---
Chicago Indianap & Louisv.	108,532	114,349	---	5,817
Chicago Terminal Transfer	30,181	27,570	2,611	---
Colorado & Southern (incl. Ft. Worth & Denver City)	197,288	167,624	29,664	---
Denver & Rio Grande	352,200	304,600	47,600	---
Duluth South Shore & Atl.	54,960	46,566	8,394	---
Grand Trunk of Canada	733,924	694,749	39,175	---
Grand Trunk Western	---	---	---	---
Detroit Gr Haven & Milw.	---	---	---	---
Canada Atlantic	93,100	85,800	7,300	---
International & Great North.	114,087	124,878	---	10,791
Interoceanic of Mexico	55,469	49,404	6,065	---
Iowa Central	828,105	747,445	80,660	---
Louisville & Nashville	133,926	119,157	14,769	---
Mexican International	14,161	11,704	2,457	---
Mineral Range	68,186	61,960	6,226	---
Minneapolis & St Louis	228,243	161,295	66,948	---
Minn St Paul & S S M.	304,533	293,231	11,302	---
Missouri Kansas & Texas	615,000	594,000	21,000	---
Missouri Pacific & Iron Mtn.	31,000	31,000	---	---
Central Branch	154,789	136,870	17,919	---
Mobile & Ohio	245,008	214,629	30,379	---
National RR of Mexico	9,481	8,794	687	---
Rio Grande Southern	166,189	163,686	2,503	---
St Louis Southwestern	1,005,652	908,882	96,770	---
Southern Railway	212,477	196,143	16,334	---
Texas & Pacific	20,345	15,760	4,585	---
Toledo Peoria & Western	68,739	61,623	7,116	---
Toledo St Louis & Western	433,659	408,883	24,776	---
Wabash	94,667	78,187	16,480	---
Western Maryland	55,606	90,389	---	34,783
Wheeling & Lake Erie	---	---	---	---
Total (33 roads)	8,289,528	7,464,560	961,199	136,231
Net increase (11.05%)	---	---	824,968	---

For the fourth week of March our final statement covers 43 roads and shows 7.78% increase in the aggregate over the same week last year.

Fourth week of March.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	12,736,171	11,805,765	1,153,442	223,036
Alabama N O & Tex Pac	114,967	105,481	9,486	---
New Or & North East	46,427	51,855	---	5,428
Alabama & Vicksburg	47,687	53,437	---	5,750
Vicks Shreveport & Pacific	---	---	---	---
Detroit Toledo & Ironton and Ann Arbor system	113,915	89,140	24,775	---
Gulf & Ship Island	60,713	54,212	6,501	---
Mineral Range	24,093	23,978	115	---
Mobile & Ohio	327,219	318,647	8,572	---
Texas Central	29,060	24,678	4,382	---
Toledo Peoria & Western	33,789	29,759	4,030	---
Total (43 roads)	13,534,041	12,556,952	1,211,303	234,214
Net increase (7.78%)	---	---	977,089	---

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.
	\$	\$	\$	\$
Atlantic & Birmingham a. Feb	90,971	78,798	19,342	22,585
July 1 to Feb 28	708,935	668,748	175,619	208,698
Bellefonte Central b. Mch	4,892	5,232	1,188	1,938
Jan 1 to Mch 31	15,041	15,741	3,012	5,106
Bridgeton & Saco Riv b Feb	2,937	2,932	809	632
July 1 to Feb 28	32,285	31,430	11,168	9,581
Chic Ind & Louisv a. Feb	408,906	353,826	109,182	69,818
July 1 to Feb 28	3,965,843	3,649,001	1,393,683	1,303,386
Chic Milw & St Paul a. Feb	4,045,356	3,311,570	785,361	721,173
July 1 to Feb 28	37,427,597	33,588,951	12,973,160	12,330,019
Chicago Term Trans b Feb	135,562	109,437	48,529	40,820
July 1 to Feb 28	1,152,802	1,015,898	426,875	377,380
Copper Range a. Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall & Lebanon b. Feb	35,378	19,544	17,399	7,908
July 1 to Feb 28	304,539	164,701	172,819	64,741
Cumberland Tel & Tel a Mch	432,206	355,448	147,773	129,512
Jan 1 to Mch 31	1,301,734	1,114,562	478,805	444,179
Det Tol & Ironton b. Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Grand Trunk Railway Feb	1,953,413	1,706,194	346,008	247,704
July 1 to Feb 28	20,199,867	18,942,363	5,466,052	5,190,607
Grand Trunk West. Feb	403,919	365,960	37,472	23,359
July 1 to Feb 28	3,643,499	3,331,020	578,733	450,184
Det Gr Hav & Mil. Feb	126,529	91,003	19,953	7,300
July 1 to Feb 28	1,073,667	1,001,111	313,710	297,591
Canada Atlantic Feb	117,769	104,629	9,733	4,866
Long Island b. Feb	Inc 84,904	---	Inc 20,644	---
July 1 to Feb 28	Inc 523,392	---	Dec 182,921	---
Manistique b. Mar	5,403	3,920	7	def 1,004
Jan 1 to Mar 31	15,101	13,649	761	def 1,762
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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada Central b. Feb	3,666	1,865	1,435	331
July 1 to Feb 28	31,226	21,275	15,619	6,883
Southern Indiana b. Feb	120,290	106,568	45,240	43,813
July 1 to Feb 28	971,394	955,450	380,294	417,935
Tol Peoria & West. b. Mch	100,958	98,512	16,112	13,872
July 1 to Mch 31	1,006,702	985,152	223,391	196,489
Wabash b. Feb	1,940,555	1,575,771	382,645	3,961
July 1 to Feb 28	16,675,252	17,233,796	4,755,038	3,339,282
Wheeling & Lake Erie b Feb	406,433	298,580	136,933	50,814
July 1 to Feb 28	3,758,142	2,939,945	1,112,843	551,556
W'msport & North BraFeb	12,909	10,406	3,665	3,987
July 1 to Feb 28	119,574	113,430	41,004	33,927
Wrightsv & Tennille b Feb	s17,871	s12,682	6,131	4,910
July 1 to Feb 28	s142,635	s128,997	54,625	45,804

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes \$430 other income for February this year, against \$414 last year, and for July 1 to Feb. 28 \$3,654 in 1906 against \$3,079 in 1905.

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

Roads	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birmingham Feb	17,042	14,853	2,300	7,732
July 1 to Feb 28	133,420	116,616	42,199	92,082
Bellefonte Central Mch	300	330	888	1,608
Jan 1 to Mch 31	900	990	2,112	4,116
Bridgeton & Saco Riv Feb	543	543	266	89
July 1 to Feb 28	4,344	4,344	6,824	5,237
Chicago Great WesternFeb	e171,041	e172,537	def 16,801	def109,835
July 1 to Feb 28	e1,367,690	e1,376,082	438,143	108,801
Copper Range Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28	67,500	67,500	122,631	85,905
Cornwall & Lebanon Feb	4,141	4,014	13,258	3,894
July 1 to Feb 28	33,306	32,168	139,513	32,573
Cumberland Tel & Tel Mch	14,535	11,259	133,238	118,253
Jan 1 to Mch 31	65,196	50,553	413,609	393,626
Detroit Toledo & Ironton—	---	---	---	---
July 1 to Mch 31	877,179	581,527	x216,388	x25,851
Mineral Range Feb	9,947	9,446	x2,202	xdef.259
July 1 to Feb 28	76,571	75,571	x31,050	x51,371
Toledo Peoria & West. Mch	23,472	23,493	def 7,360	def 9,621
July 1 to Mch 31	206,950	216,818	16,441	def 20,331
W'msport & North Br Feb	2,798	2,842	867	1,145
July 1 to Feb 28	23,205	22,657	17,799	11,270

e Charges include interest on debenture stock.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	February	19,863	19,537	42,721	39,654
a American Rys Co.	March	195,856	176,801	573,034	501,474
Atl Shore Line Ry.	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry.	February	19,364	17,134	39,835	35,372
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcester	February	27,747	21,951	57,645	44,356
Burling'tn (Vt) Tr.	February	6,515	5,352	12,715	10,591
Cent Penn Trac.	February	45,531	36,707	95,362	75,617
Charleston Cons Ry	February	50,793	44,172	104,306	91,173
Gas & Elect.	February	36,593	23,599	80,036	48,425
Chi & Mil Elec.	February	74,145	71,918	211,809	201,591
d Chi & Oak Park	March	39,718	30,406	86,285	65,166
Clev & S W Tr Co.	February	13,930	11,209	29,788	24,554
Clev Painsv & E.	February	5,925	---	b18,687	---
Detroit Mon & Tol.	4th wk Mch	131,601	118,617	1,187,657	1,027,998
Detroit United Ry.	4th wk Mch	14,315	12,162	175,974	152,955
Duluth Street Ry.	1st wk Apr	107,655	95,425	221,870	201,252
East St L & Sub.	February	37,062	31,390	77,775	65,296
Elgin Aurora & So.	February	27,346	23,845	27,346	23,845
El Paso Electric.	January	71,951	62,020	152,096	130,586
Ft Wayne & Wab	January	19,349	18,580	19,349	18,580
Valley Traction.	February	17,805	36,272	544,506	492,224
Galveston Elect Co	Wk Apr 8	26,911	24,951	54,869	51,240
y Havana Elec Ry	February	14,832	15,674	14,832	15,674
Honolulu Rapid Tr	January	43,077	34,572	43,077	34,572
& Land Co.	February	209,064	170,380	442,816	361,740
Houghton Co St Ry	February	14,999	11,455	30,855	24,083
Houston Elec Co.	February	9,055	7,958	18,800	15,815
Illinois Trac Co.	February	24,913	25,560	24,913	25,560
Indianap Col & So.	February	385,019	310,503	811,874	657,882
Jackson Cons Tr.	January	19,445	15,134	19,445	15,134
Jacksonv Elec Co.	February	52,128	41,043	111,756	88,877
Kan City Ry & Lt	February	61,621	53,232	178,313	137,306
Kan City-West Ry.	March	8,498	7,314	17,207	15,016
Lake Sh Elec Ry.					

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
Oklahoma City Ry	March	11,369		29,830		
Olean Street Ry	February	8,173	6,615	17,112	15,403	
Orange Co Traction	January	7,905	6,252	7,905	6,252	
Pecks Lig & RR Co	February	9,133	7,766	19,343	16,882	
Pitts M'K & Green	February	12,048	9,456	25,655	19,428	
Pottsv Union Trac	February	14,698	12,956	31,869	27,240	
Rochester & East	February	14,902	11,712			
Rochester Railway	February	147,409	124,452	305,170	259,403	
St Joseph (Mo) Ry						
Li Ht & Pow Co	March	65,406	55,702	192,197	164,335	
San Fran Oak P'd & San Jose Ry	February	49,083	41,170	97,391	81,551	
Savannah Elec Co	January	49,618	41,340	49,618	41,340	
Schuykill Ry Co	February	12,816	9,751	27,365	21,700	
Seattle Electric Co	January	235,396	201,760	235,396	201,760	
South Side Elev	March	147,972	141,645	424,309	396,308	
Syracuse R T Ry	February	79,350	68,479	165,411	142,733	
Tampa Electric Co	January	37,839	31,139	37,839	31,139	
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247	
Tol Bowl Gr&So Tr	January	26,647		26,647		
Toledo Rys & Light	February	142,811	133,405	301,864	284,349	
Toledo & Western	January	20,697	15,452	20,697	15,452	
Toronto Railway	Wk Apr 7	53,199	45,133	739,677	640,498	
Twin City Rap Tr	4th wk Mch	134,948	117,896	1,196,418	1,029,165	
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833	
United of San Fran	February	563,906	516,966	1,164,116	1,060,337	
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906; also affected by strike.

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.
	\$	\$	\$	\$
St. Joseph Ry LiH&P. Mch	65,406	55,702	32,017	21,784
Jan 1 to Mch 31	192,197	164,335	94,972	61,820

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

ANNUAL REPORTS.

Long Island Railroad Company.

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

The report, signed by President Ralph Peters and Secretary Frank E. Haff, says in substance:

General Results.—The results for the year show an increase in gross earnings of \$803,609, or 11.4%. There was an increase in freight tonnage of 253,878 tons, or 10.19%; in ton mileage of 10,562,776, or 18%, and in freight train mileage of 10%. The number of passengers carried decreased 616,815, or 3.3%; the passenger mileage increased 0.2% and the passenger train mileage increased 1.3%. The decrease in the number of passengers carried was caused by a loss of local business due to trolley competition.

The operating expenses show an increase of \$722,375, due to increased train service, large expenditures upon locomotives and car equipment, and the exceptional outlay incident to the installation of electric service upon a portion of your lines.

The net income amounted to \$22,529, as compared with a deficit in the preceding year of \$54,390, and this result was achieved in spite of the fact that exceptional charges were made to expenses, as noted above, and that the company was called upon to bear the loss for the year of the Montauk Steamboat Co.

Improvements, &c.—Heavy expenditures for improvements continued throughout the year upon the Atlantic Av. Improvement, the revision of the line to Bay Ridge and the electrification of the lines in and adjacent to the boroughs of Brooklyn and Queens. There were also extensive charges to capital account covering the cost of second, third and fourth tracks, extensions of shops, improvement of docks, new freight yards and other terminal facilities and additional equipment.

Charges to capital account for various improvements and electrification.

Atlantic Avenue Improvement	\$780,734
Bay Ridge Improvement and elimination of Brooklyn grade crossings	67,115
Electrification	3,545,583
Freight yards, new terminals, tracks, &c	1,104,141
Rolling stock and marine equipment	135,855

The work on the Atlantic Av. Improvement, with the exception of the freight and passenger terminals at Flatbush Av., Brooklyn, is completed, and the Atlantic Division passenger service is operated entirely by electricity. The terminal work, which includes a new modern passenger station and increased facilities for handling package and carload freight, will be completed early in 1907.

The freight facilities include a depressed yard from 5th Av. to Vanderbilt Av., and embracing the property purchased by the Pennsylvania RR. Co. between Carlton Av. and Vanderbilt Av., which is to be acquired by your company. This depressed yard will have standing room for 350 cars.

The laying of the surface trolley tracks on Atlantic Av. is progressing, and as soon as the necessary consents from the property owners are secured, this trolley line will be put in operation.

The Bay Ridge Improvement is well under way, a large portion of the contracts for the work having been let before the close of the year. For the operation of this improvement your company has united with the Brooklyn Heights RR. Co. in a joint line from Manhattan Beach Junction to Sheepshead Bay, your company abandoning a portion of its present right of way and placing its tracks on the same embankment with the Brighton Beach line of the Brooklyn Heights RR. Co.

In order to provide the necessary terminal facilities at Bay Ridge, a contract has been entered into with the city for the closing of 64th and 65th streets, and a contract has also been entered into with the Brooklyn Heights RR. Co. for an exchange of property at Bay Ridge.

In connection with the improvement of the line between East New York and New Lots, a joint purchase was made with the Brooklyn Heights RR. Co. of the Brooklyn & Rockaway Beach RR., known as the "Canarsie Line," under which your company has the absolute control of all that part of the line on the south side of Atlantic Av. and extending along Vesta Av. to Pitkin Av., together with all rights and franchises owned or controlled by the Canarsie Line north of Pitkin Av.

The new freight yard at Rockaway Junction, one mile east of Jamaica, is practically completed, with a capacity for 1,600 cars, and freight yards at Varick Av., Bushwick, with a capacity for 175 cars, at Bushwick Junction, with a capacity for 50 cars, and at East New York, with a capacity for 180 cars, have been completed. The rebuilding of the ferry terminal at 34th St., East River, New York, has progressed steadily. The entire cost of this improvement will be about \$275,000. Eleven miles of second track between Babylon and Oakdale are now under construction.

There were 2,801 tons of new steel rail and 125,644 ties used for renewals, and 3,309 tons of new and 2,825 tons of second-hand rail and 75,757 ties used in the construction of additional track and sidings. The rail and ties mentioned represent: Extension of main tracks, 22.49 miles; yards and terminals, 25.71 miles; extension of sidings, 4.92 miles, a total trackage of 53.12 miles.

Electrification.—Your company has largely completed the electrification of its lines in and adjacent to the boroughs of Brooklyn and Queens, and at the close of the year had in operation electric train service between Flatbush Av. and Belmont Park, Woodhaven Junction, Rockaway Park, Hammels, Valley Stream and Far Rockaway, and Jamaica and Springfield Junction, a total of 96 miles of single track, with 172 scheduled trains daily. This operation has been carried on very successfully, but is not as yet on an economical basis. The running time between Jamaica and Flatbush Av. has been reduced seven minutes on express trains and 14 minutes on local trains. The saving in time between Flatbush Av. and Rockaway Beach and Far Rockaway is 14 minutes.

Bonds.—The funds to meet the capital expenditures hereinbefore described were mainly provided through the sale of \$6,000,000 of 4% refunding mortgage bonds, of which \$309,000 had been held in the treasury and \$1,813,000 were delivered to us in exchange for a like amount of unified mortgage bonds also so held; the balance, \$3,878,000, representing an increase to that amount in the funded debt. As the work on the Atlantic Av. and Bay Ridge improvements and on the electrification of your lines in Brooklyn and Queens necessitated capital expenditures extending through several years, and from which no additional revenue could be derived until their practical completion, a proper proportion of the interest on the securities issued to provide funds therefor has been charged into the cost of construction.

Montauk Steamboat Co.—A new passenger service was inaugurated between New York and Block Island, R. I., via Montauk. For this purpose an additional steamer was purchased by the Montauk Steamboat Co., the capital stock of which is owned entirely by your company, and a very satisfactory business was developed.

Electric Companies.—Your company has constructed the Glen Cove RR., an electric line 3.28 miles in length, operated by power from the power house of the Pennsylvania New York & Long Island RR. Co. The entire capital stock of the Glen Cove RR. Co. is owned by your company.

Your company has organized a corporation known as the Long Island Consolidated Electrical Companies to serve as a holding company for the securities owned by you in electric lines promoted or acquired in your interest. (V. 80, p. 2462; V. 82, p. 100.)

Equipment Trust.—Arrangements have also been completed for the creation of an equipment trust, under which the following additional equipment can be provided, viz.: 25 locomotives, 65 standard vestibuled passenger cars, 100 gondolas, 100 box cars, 2 ferryboats, 2 car floats and 1 tugboat. There will also be included in this trust 139 steel passenger motor cars and trailers to be used in the electrical service.

Earnings from all Lines operated Directly.

	1905.	1904.	Inc. (+) or Dec. (-)
Gross Earnings —			
Freight traffic	\$2,322,334	\$2,050,456	+\$271,878
Passenger traffic	4,399,624	3,928,427	+471,197
Express traffic	1,022,036	959,519	+62,517
Transportation of mails	39,399	38,205	+1,194
Miscellaneous sources	41,594	44,771	-3,177
Total	\$7,824,987	\$7,021,378	+\$803,609
Operating Expenses —			
Maintenance of way and structures	\$804,738	\$789,383	+\$15,355
Maintenance of equipment	957,958	712,994	+244,964
Conducting transportation—traffic	151,514		
Conducting transport'n—operation	4,256,046	3,922,274	+485,290
General expenses	194,380	217,615	-23,235
Total	\$6,364,636	\$5,642,262	+\$722,374
Net earnings from operation	\$1,460,351	\$1,379,116	+\$81,234
Deduct rentals paid roads operated on basis of net earnings	\$153,411	\$150,649	+\$2,761
Net operat'g earnings, L.I. RR. Co.	\$1,306,940	\$1,228,467	+\$78,473
Miscellaneous Income —			
Interest from investments	\$52,500	\$198,600	-\$146,100
Interest, general account	210,408	43,910	+166,498
Long Island RR. Co.'s ferry			
River & Harbor Trans. Co.	306,770	202,035	+104,735
a Rents	98,499	59,280	+39,219
Total net income	\$1,975,117	\$1,732,292	+\$242,825
Deductions —			
Fixed rentals of leased roads	\$250,050	\$250,050	-----
Interest on bonded debt	1,424,607	1,337,976	+\$86,631
Int. on mtgs. and ground rents	30,292	14,772	+15,519
Taxes	202,714	183,434	+19,280
Premium on exchange	335	449	-113
Advances, account loss Montauk Steamboat Co., Limited.	44,590	-----	+44,590
Total	\$1,952,588	\$1,786,682	+\$165,906
Balance	sur. \$22,529	def. \$54,389	+\$76,918

a Commencing with Jan. 1 1905 rents are shown as an item of "other income," instead of in gross earnings, and the figures for 1904 in this report are so arranged as to make proper comparison.

General Balance Sheet Dec. 31 1905, compared with Dec. 31 1904.

Assets—	\$	Inc. or Dec.	Liabilities—	\$	Inc. or Dec.
Road & equip'm't	34,302,413	1,237,999	Capital stock	12,000,000	
Atlantic Av. imp'ts	3,193,610	1780,735	Funded debt	38,872,791	13,874,000
Bay Ridge imp'ts	22,236	122,236	Outstand'g secur's		
Term. at Man. Beach	45,430	41,680	of leaseh'd est's	3,888,000	250,000
Bklyn. grade cross-			Manhattan Beach		
ing improv'ts.	64,482	444,879	Terminal fund.	31,621	48,505
Electric plants	4,157,275	13,545,583	Reserve funds	10,133	43,686
Bonds of oth. eos.	2,965,846	290,957	Pay-rolls	379,631	72,781
Stocks of oth. eos.	1,639,284	119,868	Vouchers	831,198	471,632
Real est. M's owned	226,488		Accounts payable	1,150,000	11,130,000
1 leasehold estates	5,388,000	250,000	Interest due and uncollected	28,102	25,193
Due from agents	367,738	496,922	Interest on bonds accrued	471,848	51,707
Due from individuals and eos.	294,142	2105,436	Relief Association	20,364	43,791
Adv'ces to oth. eos	1,824,415	1,406,401	Net traffic bal. due other eos.	200,951	180,362
Accounts receiv.	1,022,158	485,824	Due to subsidiary companies	102,315	149,438
Due from U.S.P.O.		49,520	Sundry accounts	17,591	417,566
Materials	586,495	419,158			
Cash to pay int.	101,147	27,042			
Sundry accounts	19,580	118,580			
Cash in hands of treasurer	244,610	1,315,807			
Profit and loss	1,539,199	457,986			
Total	58,004,548	4,729,124	Total	58,004,548	4,729,124

i Increase. d Decrease.—V. 82, p. 628, 281.

Metropolitan West Side Elevated Railway, Chicago.

(Report for Fiscal Year ending Feb. 28 1906.)

President H. G. Hetzler says in substance:

The total number of passengers carried during the year was 46,186,753, the daily average being 126,540, against 114,232 in the previous year, an increase of 10.77%.

Aurora Elgin & Chicago.—A shuttle-train service by this company between 52d Av. and Desplains Av. over the tracks of the Aurora Elgin & Chicago Ry. Co. has been put into effect. New stations have been constructed at Desplains Av. and South Oak Park Av. This district is being rapidly improved, and a healthy growth in traffic is noted.

The operation of the Aurora Elgin & Chicago Ry. Co.'s trains over our tracks into the 5th Av. terminal, begun in March 1905, has been continued with satisfaction to both companies. The resulting increase in traffic has been considerable.

A new station has been constructed at Marshfield Av. for the use of the Aurora Elgin & Chicago Railway Co. This station is connected with our station by an overhead bridgeway, permitting the convenient interchange of passengers.

Interlocking Plant.—At the 52d Av. terminal a new interlocking plant has been installed to control switches.

Power.—An immediate increase in our power capacity having become imperative, a contract was entered into with the Commonwealth Electric Co. for power beginning Oct. 1 next.

Storage Batteries.—The Robey St. sub-station has been equipped with a battery of larger capacity and the old battery has been transferred to a new sub-station at Lawndale Av. We have at present three storage battery sub-stations. These batteries are used only for "peak" service, both morning and evening, the charge being made during the day and night at periods of light load.

Track Elevation.—Owing to city ordinances requiring the elevation of steam railroad tracks, we have been compelled to elevate our tracks over the Chicago & North Western Ry. at Kinzie St., which required the raising of two stations. Plans are now made for a similar elevation over the Chicago Burlington & Quincy RR. on the Douglas Park branch.

New Equipment.—In order to provide for the increase in our traffic, orders have been placed for 52 new motors of 160 h. p. and for 50 new motor cars, the cars being of our standard vestibule type.

Interest.—From the income account it would appear that there was an increase in the interest charge of \$65,115 over the previous year, while, in reality, the interest charge is the same, the above amount having been properly charged the previous year, during construction, to capital account. Said sum is now charged to income account.

Taxes.—The total tax for 1905, exclusive of car licenses and special assessments, amounts to \$130,639, as compared with \$107,837 for the year 1904, an increase in general taxes of \$22,802. The total taxes for the fiscal year, including car licenses and special assessments, is the sum of \$154,790, compared with \$126,643 for the previous fiscal year.

Income Account.—As above noted, the income account was charged this year for interest, \$65,115. A similar charge of \$2,798 was made for rental paid to Illinois Trust & Savings Bank, trustee. These amounts, if added to our surplus for the year to place same on a parity with last year, would make \$390,546, or an increase of \$149,120.

Maintenance.—In order to maintain the structure and equipment it was necessary to expend for maintenance of way and structure, and for maintenance of equipment, \$54,929 more than the year previous. In the expenditure for maintenance, &c., is included a monthly allowance for depreciation and renewal, which account now shows a balance of \$92,413, or an increase of \$35,183 since the last annual report.

Operations, earnings, expenses, charges, &c., and balance sheets, have been as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Whole No. pass. carr'd	46,186,753	41,694,788	41,372,338	39,548,354
Daily average	126,540	114,232	113,348	108,352
Earnings				
Passenger earnings	\$2,360,257	\$2,080,937	\$2,065,701	\$1,976,326
Miscellaneous	92,070	72,660	81,453	63,679
Gross earnings	\$2,452,327	\$2,153,597	\$2,147,154	\$2,040,005
Operating expenses				
Maint. of way & struc.	\$114,963	\$98,725	\$64,330	\$55,306
Maint. of equipment	202,220	163,529	149,022	137,119
Conducting transp't'n	692,317	638,507	726,790	670,738
General	76,690	92,003	102,196	89,545
Loop expenses	86,240	64,552		
Total operating	\$1,172,430	\$1,057,316	\$1,042,338	\$952,708
Net earnings	\$1,279,897	\$1,096,280	\$1,104,816	\$1,087,297
Add int. on bal., &c.	12,637	5,554	6,031	9,524
Total available inc.	\$1,292,534	\$1,101,834	\$1,110,847	\$1,096,821
Deduct				
Rentals	\$259,326	\$243,096	\$239,509	\$230,305
Taxes	154,791	126,644	139,533	140,870
Interest	555,785	490,670	474,353	454,619
Miscellaneous			41,351	30,767
Dividends (3%)				261,243
Total	\$969,902	\$860,410	\$894,746	\$1,117,804
Balance	sr.\$322,632	sr.\$241,424	sr.\$216,101	def.\$20,983

BALANCE SHEET FEBRUARY 28.

	1906.	1905.	1906.	1905.
Assets				
Cost of road & equip	29,845,258	30,029,607	9,000,000	9,000,000
Construct'n advan's	831,709	432,915	7,500,000	7,500,000
Pref. stk. in treas.	292,000	291,900	10,000,000	10,000,000
Com. stk. in treas.	35,800		4,500,000	4,500,000
1st M. bds. in treas.	164,000	192,000	800,000	1,100,000
Ext. M. bds. in treas.	1,500,000	1,500,000	107,960	97,734
Cash on hand and in banks	213,341	222,044	26,820	84,300
Nor. Tr. Co., trustee	48,221	135,332	67,783	52,693
Material & supplies	18,677	49,794	8,308	7,775
Accts. receivable	19,640	24,251	130,633	105,502
Prepaid insurance		25,604	92,413	57,231
Advances, Union		43,560	791,014	465,382
Consol. El RR.		26,610		
Unadjusted accts.	12,731			
Total	33,024,937	32,973,617	33,024,937	32,973,617

National Lead Company.

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

President L. A. Cole says in substance:

General Results.—The volume of business done shows an increase over that of the preceding year (which had previously been the largest), and the net earnings of \$2,082,632 were also the best in our history. After payment of the usual quarterly dividends on preferred stock, amounting to \$1,043,280, the sum of \$1,039,352 was added to surplus, which on Dec. 31 1905 amounted to \$3,554,596.

While raw materials advanced 20% during the year, all inventories were taken on the basis of former values, in effect creating a reserve against depreciation. All plants have been maintained at a high standard of efficiency by liberal appropriations, which during the year entailed an expenditure of \$234,125, all of which was charged to operating expense. Sales of properties not necessary for the business were made, and the plant investment thereby shows a decrease of \$29,009. The surplus of net earnings was added to working capital by payment of accounts and notes

payable. With the close of the year the total direct indebtedness was only \$210,662, representing chiefly bills in process of settlement.

Mining Property.—A mining property acquired by one of our constituent companies in 1897, and which became productive in 1899, has proven of great value and usefulness, and an investment of nearly \$1,500,000 had at the close of the year 1905 paid one-half of its cost in net earnings, and the directors have thought it wise to apply all earnings to a sinking fund until the initial cost shall have been paid off. We are amply justified in the belief that this property will have paid for itself within the next few years and will thereafter be a source of annual distributable revenue.

New Stock—Acquisitions.—At a meeting of the stockholders held June 26 1905 an increase in the capital stock from \$30,000,000 to \$50,000,000 was authorized. Negotiations for the acquisition of other properties which would require additional working capital moved the directors on Dec. 28 1905 to offer to the stockholders \$3,000,000 of new preferred stock at par, and \$3,000,000 cash was thus added to working capital on Jan. 31 1906. The negotiations referred to have since been concluded and a further issue of \$2,713,600 preferred stock and \$5,750,000 common stock has been made to complete payment for the new properties. These additional issues of stock having been made since the close of the fiscal year, the foregoing particulars do not appear in the financial statement. The properties so acquired have demonstrated an earning capacity sufficient to take care of the fixed charges incurred by the issue and leave a handsome addition to the net revenue of your company. Their acquisition will also add largely to the tonnage and scope of your company's business. Favorable contracts for raw material have also been made extending over a period of years, and it is believed that all these steps will materially contribute to our prosperity. (Compare V. 82, p. 695, 755.)

Preferred Stock Not to Be Called Before 1910.—The company has agreed with its preferred stockholders that the charter right of redemption at par shall not be exercised before Jan. 1 1910, and this agreement will be expressed in certificates issued on and after April 2 1906. This applies to all preferred stock, and no transfer of outstanding certificates is necessary to confirm stockholders in this right.

Dividend Prospects.—Ample provision has now been made for the large working capital required to conduct our business. Your directors now hope and expect that, commencing with July 1 next, dividends will be earned and regularly paid upon our common stock.

Statistics.—Results for four years and the balance sheets were as follows:

	1905.	1904.	1903.	1902.
Net earnings	\$2,082,632	\$1,595,693	\$1,569,069	\$1,202,514
Deduct				
Dividend on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Surplus	\$1,039,352	\$552,413	\$525,789	\$159,234
Previous surplus	2,515,244	1,962,831	1,437,042	1,277,808
Remaining surplus	\$3,554,596	\$2,515,244	\$1,962,831	\$1,437,042
GENERAL BALANCE SHEET DEC. 31.				
	1905.	1904.	1905.	1904.
Assets				
Plant investment	24,104,513	24,133,522	30,000,000	30,000,000
Other investments	979,812	893,724	3,554,596	2,515,244
Stock on hand	6,104,602	6,307,951	12,603	12,603
Treasury stock	190,600	190,600	67,000	1,052,000
Cash in bank	818,301	396,216	131,059	128,358
Notes receivable	133,354	154,750		
Accounts receivable	1,434,076	1,631,442		
Total	33,765,258	33,708,205	33,765,258	33,708,205

E. I. du Pont de Nemours Powder Co., Wilmington, Del.
(Report for Fiscal Year ending Dec. 31 1905.)

We have been favored with the following statement, which covers the business of E. I. du Pont de Nemours Powder Co. only, and includes no earnings of the du Pont International Co., in which a partial interest is held:

	1905.	1904.
Net, after paying interest on subsidiary bonds, depreciation, &c.	\$4,796,942	\$4,131,456
Miscellaneous earnings	97,259	109,939
Miscellaneous interest	56,354	36,522
Total	\$4,950,555	\$4,277,917
Dividend (5%) on preferred stock	1,211,518	1,211,518
Balance	\$3,739,037	\$3,066,399
Equals on common stock	(15.5%)	(12.8%)
Dividends on common stock	(3 1/2%) \$45,315	(1 1/2%) \$120,759
Surplus	\$2,893,722	\$2,945,640
Capitalization of E. I. du Pont de Nemours Powder Co. as of April 6 1906.		
Authorized.		
Preferred stock, 5% cumulative	\$25,000,000	\$24,151,870
Common stock	25,000,000	24,230,352
Total	\$50,000,000	\$48,382,222

The company has no bonded debt, but there are outstanding, not owned by the company, \$4,087,400 bonds of subsidiary companies, (chiefly, it is supposed, Delaware Securities Co. 5s and Delaware Investment Co. 5s. V. 80, p. 2624; V. 79, p. 969, 105; V. 78, p. 1167, 1225.—Ed.)

Dividends Paid.

On preferred stock (payable quarterly on the 25th days of January, April, July and October), Oct. 25 1903 to Jan. 25 1905, 5% per annum.
On common stock (payable quarterly on the 15th days of March, June, September and December), December 1904, 1/2%; in 1905, 3 1/2%; March 1906, 1 1/2%.
Officers.—President, T. C. du Pont; Treasurer, Pierre S. du Pont; Secretary, Alexis I. du Pont. Main office, Wilmington, Del.—V. 82, p. 51.

Union Bag & Paper Company.

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

President L. J. Fisher says:

The past year has been an important one in our history, including (a) the authorization of a bond issue of \$5,000,000; (b) the sale of \$1,900,000 of the same (V. 81, p. 564, 269; V. 80, p. 2402); (c) the purchase of about 800 square miles of timber lands in Canada; (d) including saw-mills, docks and a going lumber and pulp wood business; (e) an increased sulphite capacity of 6,000 tons per year; and (f) the cleaning up of our bills payable.

About the time this statement reaches the stockholders the numerous details connected with the purchase of another great body of timber (1,200 square miles), with 25,000 horse-power of water, will probably be concluded.

The returns from sales of bags were about the same as last year. Owing largely to the poor market for paper the inventory of manufactured products increased about \$250,000, the profit on which does not appear in this year's statement. The advance in price of pulp wood, bought by the company before its purchase of above-mentioned timber limits became operative, also materially affects our year's showing.

We consider that the allowance made for depreciation and renewals is sufficient, particularly as the physical condition of the property has been improved and the plants kept in the highest state of efficiency and the cost charged against operating expenses.

The profits for the year ending Jan. 31 1906 contrast with the results for previous years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Profits per year.....	\$833,352	\$906,419	\$812,498	\$961,036
Interest on bonds.....	\$29,721			
Dividends (7%) on preferred.....	\$770,000	\$770,000	\$770,000	\$770,000
Depreciation, etc.....	x	x	38,013	
Surplus.....	\$33,631	\$136,419	\$4,485	\$191,036

x The "cost of properties" as per balance sheet was increased during the year \$907,536 for additions, etc. (viz.: "additions to buildings, plant, machinery, patents, dams and flows, for additional timber limits and for discount and expenses on issue of bonds, less proceeds of sale of machinery, etc.") V. 81, p. 564, 269; and \$19,818 for perfecting and experimenting on new machinery. It was reduced by \$256,983 on account of "extinguishment and depreciation fund."

BALANCE SHEET JAN. 31.					
	1906.	1905.			
Cost of properties.....	27,581,830	26,747,650	Capital stock.....	27,000,000	27,000,000
Inventory.....	2,084,485	1,470,452	First mortgage 5%.....	1,900,000	
Accounts receivable.....	349,448	314,531	Loans (bills pay).....		500,000
Cash.....	85,655	89,164	Accounts payable.....	143,521	106,448
			Interest accrued.....	8,916	
			Surplus.....	1,048,980	1,015,349
Total.....	30,101,417	28,621,797	Total.....	30,101,417	28,621,797

V. 81, p. 564, 269.

National Fire Proofing Company.

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

President W. D. Henry, under date of March 22 1906, says in substance:

General Results.—The volume of business transacted during the past year was considerably larger than that during the preceding year, and the cost of manufacture less, but the net profits decreased, due entirely to the following causes:

(1) In view of the seeming large demand for reinforced concrete construction, early in 1905, a department was organized to enter this field, but the results were very unsatisfactory and we found from practical experience that the cost of reinforced construction is greater than that of the standard. The results are convincing that no system of reinforced concrete can compete with standard hollow tile, except under the most favorable circumstances, and then only under certain conditions in a few buildings of a certain type.

(2) The building block business decreased very materially, making it necessary to close two of our plants.

(3) The conduit season opened very late, with the result that two of our plants manufacturing this kind of material were not operated, and others only to the extent of about 66% of their capacity.

The profits for the year were largely derived from our fire-proofing business, with the exception of the New York department. New York should and will, eventually, be our largest market, but owing to the labor conditions which have existed in that city for the past three years, we have not been able to more than make our expenses.

Labor Situation.—In order to secure relief from the existing conditions in New York City, a bill in equity was filed in the United States Court and a preliminary injunction has been granted, prohibiting the workmen from in any way interfering with the operation of your company in the future. We believe that this injunction upon final hearing will be made permanent, in which event your company will be permitted to pursue its lawful calling in that city without further annoyance.

Prospects for 1906.—For the first two months of 1906 the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year. Therefore, unless existing conditions change very materially, your management can reasonably assure the stockholders that the year 1906 will be a most profitable one.

Bond Issue.—At their regular meeting on April 5 the stockholders will be asked to vote for or against an issue of \$2,500,000 5% bonds, \$2,000,000 of which will be sold at once, and the balance, \$500,000, will remain in the treasury for future use if required. The bonds will be payable in ten equal annual instalments of \$250,000. The mortgage, however, will contain a clause permitting the company to anticipate the payment of the whole or any part of the issue at any interest period upon due notice.

If the issue be authorized by the stockholders, a New York banking company will purchase the same outright, the said company having made a very careful audit of all of the books and accounts of the National Fire Proofing and its subsidiary companies.

If the stockholders desire to subscribe for any part of the bonds proposed to be issued, they will be afforded the opportunity. The funds to be derived from the sale of said bonds will be applied to the liquidation of the floating debt and will leave the cash assets of the company available for working capital without embarrassment.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.
Net earnings, all sources.....	\$472,053	\$636,939	\$1,107,289
Dividends x.....	417,540	417,593	713,537
Net loss reinforced concrete venture.....	158,104		
Reserve for replacements.....	100,000	100,000	100,000
Balance for year.....	def.203,592	sur.119,346	sur.293,751

x 5¼% on pref. in 1904 and 1905; in 1904 an additional dividend of \$139,197, making 7% paid during that year, was charged out of previous surplus, this being the accrued dividend carried in the balance sheet of Dec. 31 1903. In 1903 7% was paid on the pref. and 4½% on the com.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—			
Plants, real estate, properties, &c., including improvements.....	13,258,685	13,185,982	13,552,180
Stocks and bonds owned.....	95,001	115,028	95,296
Accounts receivable.....	1,862,237	1,126,362	957,197
Bills receivable.....	81,622	90,731	81,580
Cash.....	231,528	381,286	450,341
Supplies and inventories.....	883,545	924,085	750,723
Total assets.....	16,412,618	15,823,476	15,887,317
Liabilities—			
Preferred stock.....	7,951,450	7,953,150	7,954,150
Common stock.....	4,484,500	4,487,350	4,489,850
Mortgages.....		121,169	136,169
Preferred dividend accrued.....			139,198
Accounts payable.....	766,346	293,701	298,785
Bills payable.....	1,528,000	1,110,000	687,500
Reserve for replacements.....	194,849	167,041	100,000
Surplus.....	1,487,472	1,691,065	2,081,665
Total liabilities.....	16,412,618	15,823,476	15,887,317

y \$500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."

Officers: W. D. Henry, President; R. W. Allison, Vice-President and General Manager of Sales; Henry M. Keasbey, Vice-Pres. and Eastern Manager; E. V. Johnson, Vice-Pres. and Western Manager; J. P. Robbins, Treasurer; C. G. Jones, Secretary.—V. 82, p. 337.

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending March 31 1906.)

President Charles H. Dale, under date of April 12, says:

At the time of the last annual report there was a one-quarter interest of the Morgan & Wright Co. outstanding, which has since been acquired. This company operated at great disadvantage in several leased premises. During the year there has been erected at Detroit, Mich., the best equipped and most modern plant in the world, having a capacity of \$5,000,000 per year, as against \$2,000,000, the united capacity of the former leased premises. The company has had no benefit from this plant the past year, as it has been in process of construction. It will, however, be in full operation this summer.

Another important step is the uniting of the operations of this company with the United States Rubber Co. in the purchase of crude rubber through the joint ownership of all the stock of the General Rubber Co. The benefits derived from these connections in the past six months warrant the expectation that in the near future your company, together with the United States Rubber Co., will occupy a position of unique advantage in this most important branch of the business.

The acquisitions and extensions above mentioned account for the increase in the investment account.

All crude materials employed in the manufacture of our products—rubber, cotton duck, &c., &c., ranged higher in price in 1905 than in any previous year in the history of the industry. The maintenance of plants and equipment has received the same careful attention as in previous years, and their values to-day greatly exceed their original cost. Reports received from the various allied companies for the first quarter of 1906 show a gratifying increase of sales over the same period of 1905.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.
Sales.....	\$17,662,453	\$14,556,289	\$14,310,752	\$13,999,329
Gross earnings.....	2,202,036	1,901,630	2,133,787	2,252,954
Deduct—				
Maint'ce and repairs.....		178,331	209,645	149,577
Depreciation.....	843,551	128,235	295,565	536,254
Bond sinking fund.....		56,309	56,477	50,209
Additions to plant.....		388,037	260,281	67,165
Net earnings.....	1,358,485	1,150,718	1,311,819	1,449,749
Dividends to Rubber Goods Mfg. Co.....	962,324	756,790	880,469	1,570,403
Dividends to others.....	24,511	53,956	58,392	108,321
Balance.....	sur.371,650	sur.339,972	sur.372,958	def.228,974
Surplus previous year.....	(?)	865,167	492,208	721,183
Total surplus.....	(?)	1,205,139	865,166	492,209

a In 1902 dividends are for 15 months to March 31 1903.

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1905-06.	1904-05.	1903-04.
Dividends from controlled comp'ies.....	\$962,324	\$756,790	\$880,469
Miscellaneous.....	10,174		5,584
Total income.....	972,498	756,790	886,053
Expenses paid.....	134,923	117,760	103,702
Balance.....	837,575	639,030	782,351
Dividend on preferred.....	(7)679,098	(7)563,598	(7)563,598
Charged off.....		18,688	87,271
Balance, surplus.....	158,477	56,744	131,482
Previous surplus.....	417,589	360,845	229,363
Total surplus.....	576,056	417,589	360,845

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO MAR. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Invest's sub. co.'s.....	27,458,780	25,033,280	Common stock.....	16,941,700
Cash.....	383,594	349,163	Preferred stock.....	10,351,400
Mortgage notes.....	219,000	223,000	Surplus.....	576,066
Accts. & bills rec.....	7,792	5,244		
Total.....	27,869,166	25,410,689	Total.....	27,869,166

x For property sold.—V. 81, p. 1796, 1439.

American Pneumatic Service Company.

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

The report says in substance:

Acquisition of New York Companies.—While we were the owners of the pneumatic tube systems in the cities of Boston, St. Louis and Chicago, and our sub-companies in those cities were the contractors for the carrying of United States mail, it has long been apparent that we should own and control the business in the city of New York. The present contract for carrying mail in that city requires the building of 25 miles of double lines of 8-inch tubes; 6 miles only of this contract have been laid and completed. The ultimate extent of the system required for that city, of 8-inch tubes alone, will probably exceed 100 miles of double lines. Besides this, large trunk lines will necessarily be used between the great Pennsylvania RR. station and the New York Central station and the General Post Office, as soon as these large railway stations are completed. Other extensions of this service to large buildings and the smaller postal stations are also in contemplation.

In order to effect this ownership we acquired the control of the stock and bonds of the New York Mail & Newspaper Transportation Co. (V. 81, p. 1378, 671), which company is the contractor in the city of New York with the United States for carrying the mail at an annual compensation of \$414,146. The charter of this company contains all rights that are needed to carry on pneumatic tube transportation in New York City as well as in any other city of the State; also the right of eminent domain, &c. We also acquired the ownership and control of the bonds and stock of the Tubular Dispatch Co. of New York. (V. 82, p. 396; V. 81, p. 1379, 1046.) This company has rights similar, but not as extensive, as those granted the New York Mail & Newspaper Transportation Co., and owns the pneumatic tube system already constructed in the Borough of Manhattan extending from the General Post Office to the Produce Exchange and from the General Post Office to the Madison Square and Grand Central Station at 42d St. in New York City. Your company, therefore, is now the owner of all systems under lease to the United States Government for carrying the public mail by pneumatic tube in all of the cities of this country where it is now in operation, with the single exception of the city of Philadelphia. We have made full preparation to begin constructing and completing the New York system during the present year, and anticipate from this city a large amount of revenue in the near future.

Batcheller Patents.—We have acquired from the Batcheller Pneumatic Tube Co. the sole and exclusive license under all letters patent owned by the latter company, to make, use and sell pneumatic tube apparatus, devices and systems for the entire United States with the exception of the State of West Virginia, and the State of Pennsylvania outside of a district comprised within a radius of 20 miles from the post-office in the city of Pittsburgh in said State, and a district in the State of New Jersey comprised within a radius of 20 miles of the post-office in the city of Camden in said State. These exceptions were made merely for the protec-

tion of the corporate entity of the Batcher Company. The acquisition of these rights confers upon the American Company the ownership of all patents covering all systems which have ever been employed for carrying United States mail, and also gives this company the ownership of all the pneumatic tube companies in the United States except that, in Philadelphia.

Financial Standing.—We have also completed negotiations which place us in strong financial condition as to future construction, of which a very large amount is offering.

Bonds.—In June 1905 we sold \$600,000 bonds to discharge floating debt. **Business.**—The business of the subsidiary companies has been excellent and shows considerable increase over previous years. The use of pneumatic tubes for all purposes requiring quick dispatch in buildings and factories, and through congested streets in large cities, is rendering it so common a necessity as to give ample assurance as to its permanency as well as to an extensive business.

Report of Postmaster-General.—We append (to the pamphlet report) a copy of the report of the Hon. George B. Cortelyou, Postmaster-General of the United States, made to the present session of Congress.

The results for four years past compare as follows:

	1905.	1904.	1903.	1902.
Earnings from all sources.	\$377,642	\$312,166	\$299,381	\$285,111
Expenses	29,753	35,342	29,481	28,242
Net earnings	\$347,889	\$276,824	\$269,900	\$256,869
Dividends on pref. stock				61,156
Interest account	46,284			
Surplus	\$301,605	\$276,824	\$269,900	\$195,713

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—	\$	\$	\$	\$
Real estate		125,322	11,697,150	4,337,500
Cash and debts rec.	1,953,122	1,341,858	Common stock	5,940,400
Manuf., merchse, materials, &c.		25,850	Debits	496,292
Miscel. investm'ts	11,694,363	10,137,649	Bonds	1,000,000
Sinking fund	41,500	20,000	Profit and loss	827,543
Treasury bonds	332,000			815,212
Total	14,020,985	11,650,680	Total	14,020,985

—V. 82, p. 394, 282.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Equipment Notes.*—Spencer Trask & Co. and Potter, Choate & Prentice, New York, are offering, at prices to yield the investor 5%, \$1,479,000 4½% equipment gold notes of \$1,000 each, dated May 1 1906, maturing \$74,000 semi-annually from Nov. 1 1906 to May 1 1916, interest payable Nov. 1 and May 1. These equipment notes are secured on 2,000 standard freight cars and eight engines, 15% to be paid in cash and the balance by means of the above notes. The Southern Ry. Co. owns a majority of each class of this company's capital stock. About two-thirds of the equipment notes have already been sold.—V. 82, p. 508, 333.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed \$17,291,000 additional 50-year 4% convertible coupon gold bonds of 1955, making the total amount listed \$49,711,000.

The proceeds of the \$17,291,000 convertible bonds just listed are to be used for "the completion of new lines now in course of construction, to build second tracks, to further reduce grades upon portions of the main line, to provide for the purchase or construction of additional branches and feeders, and to purchase additional equipment," in part:

- (1) Reconstruction and improvement of the Pan Handle Division by reducing grades, straightening curvature, &c., and the reduction of grades between Isleta and Gallup so as to make these lines part of a low-grade through line in connection with the Eastern Ry. of New Mexico now under construction.
- (2) Construction of additional second-tracks between Chicago, Ill., and Newton, Kan.
- (3) Purchase of the Denver, Enid & Gulf Ry., about 117 miles in length, and the construction of an extension of about 40 miles. The further extension of the Arizona & California Ry. about 40 miles and the construction and acquisition of other branches and extensions, some of which are in negotiation.
- (4) Purchase of additional locomotives and cars.

Acquisition.—See Texas & Gulf Ry. below.—V. 82, p. 391, 217.

Atlanta Birmingham & Atlantic RR.—*Consolidation.*—The proposition made by the Atlanta Birmingham & Atlantic RR. Co. to purchase the Atlantic & Birmingham Railway Co. was to be approved by the shareholders of the latter company on April 12. All the other steps have been completed towards the purchase. (See V. 81, p. 1314.)

The Atlanta Birmingham & Atlantic RR. Co. has completed its line from Montezuma to Talbotton, 44 miles, and the same is in operation. The work of building the extension from Talbotton to Birmingham and to Atlanta is rapidly progressing, the grading being well advanced between Talbotton and Talladega, a distance of 150 miles. The management expect to complete the road to La Grange, 50 miles from Talbotton, by Aug. 15 1906. They also propose to lay track at the rate of 20 miles per month, beginning with July, west of La Grange, which should complete the road to Talladega, Ala., by the end of the year 1906.

The grades of the entire line from Brunswick to Montezuma are being revised so that the maximum grade is six-tenths of one per cent. The maximum grade between Montezuma and Birmingham, we are informed, will not exceed one per cent. Property has also been purchased giving the company a complete and independent entrance to the center of the city of Atlanta, with extensive terminals, comprising about 200 acres of land.

Steamship Connection.—President H. M. Atkinson and associates have obtained the incorporation of the Brunswick Steamship Co., with \$300,000 capital stock, for the purpose of operating a steamship line between Brunswick, Ga., and

Boston and New York. Contracts have been let for the construction of two large piers at Brunswick, Ga., which is a part of a comprehensive plan for the improvement of the road's water terminal. Four freight steamers for 5,000 gross tons each have also been ordered from the Fore River Shipbuilding Co., Quincy, Mass.—V. 81, p. 1314; V. 82, p. 99.

Atlantic & Birmingham Ry.—*Consolidation.*—See Atlanta Birmingham & Atlantic RR. below.—V. 82, p. 99.

Bald Eagle Valley RR.—*Stock Dividend.*—The stockholders of this road, which is leased by the Pennsylvania, on April 10 declared a stock dividend of 9% to stockholders of record April 10. The new stock, which will represent about 2,575 shares, will be issued on May 1, and is independent of the regular dividend, which is not payable until June.—V. 66, p. 808.

Baltimore & Ohio RR.—*New Stock.*—Both classes of shareholders of record April 27 are offered the privilege of subscribing at par for \$27,750,000 new common stock to the extent of 15% of their respective holdings. Subscriptions are payable 20% on May 25, 40% on July 16 and 40% Sept. 17. The proceeds will be used for construction and improvements now under way and in contemplation and for equipment. "These expenditures are needed to increase the company's capacity for its enlarging business and afford a more advantageous and profitable operation of the property."

Subscriptions must be made between May 21 and May 25, both inclusive. On May 25 any stockholder having paid the first instalment may also pay the remaining instalments. Interest will be allowed to Sept. 1 1906 at the rate of 5% per annum from the date on which instalments are paid. The new certificates of stock will be issued on Sept. 17 in exchange for full-paid receipts, either at the office of the company, No. 2 Wall St., New York, or at Speyer Bros., No. 7 Lothbury, London, E. C. The stock when delivered will carry any dividends that may be declared after Sept. 1 1906. See further particulars in advertisement on another page.—V. 82, p. 750, 333.

Cartagena Terminal & Improvement Co., Ltd.—*Sale to English Syndicate.*—The voting trustees, it is announced, have sold practically the entire stock of this company to an English syndicate which is already interested in railroad and steamship lines in Colombia.—V. 77, p. 252.

Central Ontario Ry.—*Reported Purchase of Control by Canadian Northern.*—The Toronto "Globe" of April 8 states that the control of this property is understood to have passed into the hands of the Canadian Northern through the purchase of a majority interest in the bonds, including those held by S. J. Ritchie, G. T. Blackstock and others. The road has been in receiver's hands for several years with litigation pending.—V. 79, p. 2146.

Chattanooga (Tenn.) Electric Railway.—*Change in Name.*—This company has filed a certificate in Tennessee changing its name to the Chattanooga Railways Company and increasing the capital stock from \$645,000 to \$3,000,000.—V. 82, p. 803.

Chattanooga Railways Co.—See Chattanooga Electric Railway Co. above.—V. 82, p. 803.

Chicago Indiana & Southern RR.—*Charter.*—This new subsidiary of the New York Central line formed by consolidation of the Indiana Harbor RR., Indiana Illinois & Iowa, etc., was incorporated at Springfield, Ill., on April 10 with \$20,000,000 of authorized capital stock, as stated last week. The details of the proposed bond issue have not yet been arranged.—V. 82, p. 803.

Chicago & North Western Ry.—*Payment of Back Taxes Under Michigan Decision.*—A press dispatch from Lansing, Mich., states that this company has paid into the Michigan State Treasury \$640,758 for back taxes under the recent decision of the United States Supreme Court. (Compare Michigan Central RR., V. 82, p. 805, 687.)—V. 82, p. 750, 452.

Chicago Union Traction.—*Decision.*—The United States Supreme Court on April 9 (Justice Harlan writing the prevailing opinion and Chief Justice Fuller and Justices Brewer, White and McKenna dissenting) affirmed the judgment of the Illinois Supreme Court, which held that the West Chicago Street RR. must at its own expense either lower the Van Buren Street tunnel to provide for a depth of 21 feet in the Chicago River or remove it altogether.

In 1888 the railroad arranged with the city to build the tunnel for its own use, the water being then at that point about 7 or 8 feet in depth, but in March 1899 Congress passed a law fixing a depth of 21 feet for the river and imposing on the city all expense of removing bridges and lowering tunnels. The Court holds that while the railroad owns the bed of the river its title is subordinate to the public right of navigation and that under the original ordinance of 1888 the city did not bind itself to refrain from exercising any power it had to deepen the channel to improve navigation. The judgment will presumably not be enforced until the Washington and La Salle street tunnels are lowered, because lowering or removing the tunnel at Van Buren St. would not materially aid navigation until deeper water is provided between Van Buren St. and the mouth of the river.

Secretary of War Taft some time since ordered that all three tunnels be removed by to-morrow night, but nothing has yet been done in regard to the matter. Corporation Counsel Lewis, it is reported, has rendered an opinion that the railroad company is liable for a part of the expense connected with the Washington and La Salle Street tunnels.—V. 82, p. 803, 691.

Cincinnati New Orleans & Texas Pacific Ry.—*Equipment Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering, at prices to yield the investor 5%, \$2,000,000 4½% equipment gold notes of \$1,000

each, dated May 1 1906, maturing \$100,000 semi-annually from Nov. 1 1906 to May 1 1916. Interest payable Nov. 1 and May 1. "These equipment notes are secured on standard freight cars and possibly three engines; 15% to be paid in cash and the balance by means of the above notes." A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati Hamilton & Dayton Ry. Co.—V. 81, p. 1432.

Cleveland City Ry.—Decisions.—The United States Supreme Court on April 9 affirmed the decision of Judge Wing, which held that the Woodland Avenue franchise for its 7-mile line does not expire until Feb. 1908 and that therefore the grant to the Forest City Ry. is invalid. The questions raised in the case decided in favor of the city by Judge Tayler involving the expiration of the franchise in Central and Quincy avenues, now pending in the Supreme Court, were not passed upon. Compare V. 79, p. 2795; V. 80, p. 1970.

The State Circuit Court recently reversed the decision of the Common Pleas Court which granted an injunction to William M. Reynolds as a taxpayer restraining the construction by the Forest City Ry. of its proposed line on Denison Ave. Compare V. 81, p. 1847.

Cleveland Painesville & Eastern RR.—Sale of Bonds.—The company has sold \$300,000 first consolidated bonds, the proceeds of which will be used to pay up the floating debt and to make some contemplated improvements.—V. 77, p. 823.

Coahuila Coal Ry., Mexico.—Mortgage.—This company, incorporated in December 1904 under the laws of New York with \$250,000 capital stock, as an adjunct of the Mexican Coal & Coke Co., has made a first mortgage for \$500,000 covering its line from Barroteran to Muzquiz, 35 kilometers.

The bonds are dated Jan. 1 1906 and mature Jan. 1 1936, but are subject to call at 101 and interest at the company's option; interest payable January and July. Trustees, Edwin M. Bulkeley and Charles J. Peabody. The Mexican Coal & Coke Co. began operations March 1 1901 with two mines open, and has gradually developed the property so that there are now six mines in operation. Capitalization: Bonds authorized, \$3,000,000; outstanding, \$2,303,000; bought and canceled by sinking fund, \$97,000. Capital stock authorized and issued, \$5,000,000. Dividends paid, 3% semi-annually (June and December), both in 1904 and 1905. Compare V. 78, p. 1909.

Earnings of Mexican Coal & Coke Co. for Calendar Year.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Taxes & S. F.	Balance, Surplus.
1905	\$1,499,890	\$376,008	\$134,916	\$241,094
1904	1,542,055	587,329	127,292	460,037
1903	1,217,442	485,815	120,688	365,127

Colorado Southern New Orleans & Pacific RR.—Purchased.—See Rock Island Co. below.—V. 82, p. 803.

Consolidated Railway, Connecticut.—See New York New Haven & Hartford RR. below.—V. 82, p. 803.

Dallas (Tex.) Electric Corporation.—Bond Offering.—Earnings.—Hayden, Stone & Co., Boston, in offering a block of the first mortgage collateral trust gold 5s at 98 and interest, give the following comparative statement of earnings for the years ending Oct. 1 1905, which should be examined in connection with the report for the calendar year, which was published in V. 82, p. 801.

Year—	Gross.	Net.	Other inc.	Int. charges.	Bal., sur.
1904-05	\$871,731	\$325,634	—	\$182,196	\$143,438
1903-04	733,204	217,761	\$3,489	178,717	42,533
1902-03	680,916	160,920	710	152,940	8,690

"The annual interest charges on bonds outstanding amount to \$183,500. The first four months of the present fiscal year show net earnings of \$151,407, or about 80% of the full year's interest on the above bonds and an increase of 37% over the net earnings of the corresponding period last year."—V. 82, p. 801.

Delaware & Northampton RR.—Trustee's Sale.—The Knickerbocker Trust Co., as mortgage trustee, announces by advertisement that it will sell, in accordance with the request in writing of the holders of a majority in amount of the bonds, in one parcel, at public auction, on April 21 at Easton, Pa., pursuant to the mortgage executed by the Delaware & Northampton RR. Co. of New Jersey, the Delaware & Northampton RR. Co. of Pennsylvania and the New Jersey & Delaware River RR. Co. of New Jersey, under date of March 3 1903, the following property:

49,993 shares of stock of Quaker Portland Cement Co. (V. 82, p. 696.)
7,648 shares of the capital stock of Northampton Portland Cement Co.
A bond of the Quaker Portland Cement Co. for \$1,250,000, secured by mortgage to the Knickerbocker Trust Co., as trustee, as further collateral for any sums advanced or paid out by the Delaware & Northampton RR. Co. (of New Jersey) or the Knickerbocker Trust Co., as trustee, for or on behalf of said Quaker Portland Cement Co.
993 shares capital stock New Jersey & Delaware River RR. Co.

Neither road nor cement mill, it is understood, was ever constructed.—V. 76, p. 810.

Detroit River Tunnel Co.—Authorized Bonds.—The shareholders will meet May 3 to authorize an issue of mortgage bonds, bearing not exceeding 5% interest and to be guaranteed by the Michigan Central RR.—V. 82, p. 691.

Forest City Street Ry., Cleveland.—Decisions.—See Cleveland Electric Ry. above.—V. 81, p. 1848.

Franchise Taxation in New York.—Valuations for 1906.—The final valuations for the year 1906 of the special franchises of the larger corporations in New York City, as fixed by the State Tax Commission, compare as follows with the valuations made last year:

	1906.	1905.
Brooklyn Rapid Transit system	\$38,479,000	\$29,560,000
Interborough Rapid Transit Co.	18,000,000	9,000,000
Manhattan Railway Co.	62,700,000	59,700,000
New York City Railway system	79,470,000	79,233,000
Consolidated Gas Co.	82,921,000	69,710,000
Brooklyn Union Gas Co.	16,495,000	13,194,500
New York Central & Hudson River RR. Co.	1,650,000	1,480,000
Brooklyn City & Newtown RR. Co.	1,976,500	1,800,000
Coney Island & Brooklyn RR. Co.	1,190,000	1,170,000
New York & Harlem (steam) RR. Co.	11,325,000	10,400,000
New York Telephone Co.	17,078,000	6,610,000
Pennsylvania New York & Long Island RR. Co.	1,200,000	100,000
Edison Electric Illuminating Co., Brooklyn	6,720,500	4,900,000

—V. 81, p. 561.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$212,000 additional first mortgage gold bonds Nos. 11,511 to 11,722.

Bonds No. 11,216 to 11,510, aggregating \$295,000, were listed last February, and No. 11,158 to 11,215, \$58,000, last January.—V. 82, p. 160, 49.

Indiana Illinois & Iowa RR.—Consolidation.—See Chicago Indiana & Southern RR. above.—V. 82, p. 751, 802.

Indianapolis Union Ry.—New Tenant.—The "Indianapolis News" understands that this company has entered into a contract with the Illinois Central RR. Co. to allow the Indianapolis Southern to use the Union tracks and enter the Union Station.—V. 80, p. 871.

It is thought in Indianapolis that the trains of the Indianapolis Southern will be running into the Union Station by June 1.—V. 79, p. 2747.

Interborough-Metropolitan Company, New York.—Elsberg Bill.—See "Rapid Transit in New York City" below.

New Trolley Lines.—See New York City Interborough Ry. below.—V. 82, p. 751, 692.

Long Island RR.—Listed.—The New York Stock Exchange has listed \$4,517,000 additional guaranteed 4% refunding mortgage gold bonds of 1949, making the total amount listed to date \$22,408,000.

Statement of Issue of \$22,408,000 4% Refunding Mortgage Gold Bonds. Rebuilding Bay Ridge Division in Brooklyn, the grade of which must be raised or depressed to avoid grade crossings (cost borne jointly with the City of New York) \$3,500,000
Reconstruction of the roads on Atlantic Ave., Brooklyn, elimination of grade crossings and other improvements connected therewith 4,500,000

Extensions and improvements, including 2d and 3d track, increased shop facilities, additional motive power and equipment, new freight and terminal yards, increased passenger terminals, electrification of lines, and other corporate purposes 9,020,000
Payment of Metropolitan Ferry bonds 1,375,000
In exchange for a like amount of 4% unified mortgage bonds 4,013,000
—V. 82, p. 628, 281.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 628, 281.

Louisville & Northern Railway & Lighting Co.—Bonds Offered.—The Trowbridge & Niver Co., Chicago and Boston, are offering, at a price to net better than 5%, \$500,000 first mortgage 5% gold bonds, dated Dec. 1 1905, due Dec. 1 1925, redeemable after Dec. 1 1910 at 105 and interest. Denominations, \$500 and \$1,000. Interest payable June 1 and Dec. 1 at the American Trust & Savings Bank of Chicago, trustee, or Eliot National Bank, Boston. The common stock is \$3,500,000; preferred stock, \$1,500,000. First mortgage gold bonds authorized, \$2,500,000; issued, \$500,000. Further bonds can only be issued for 80% of actual cost of railway or light property built or acquired. A circular says in substance:

The company is constructing and will have in operation about June 1 1906 a little more than 20 miles of track, connecting Louisville, Ky., and Jeffersonville, Ind., with Charlestown (12 miles northeast of Jeffersonville) and Sellersburg, the center of the cement industry in Indiana, 10 miles north of Jeffersonville, the same track being used for both lines between Jeffersonville and Watson. Private right of way 60 feet wide for a greater part of the distance; 70-lb. rails and heavy stone ballast.

Forms a link in the proposed line from Louisville to Chicago via Indianapolis. Louisville and Indianapolis, only 110 miles apart, will by Jan. 1 1907 have a through electric service; 41 miles is already in operation and 69 miles are now rapidly being constructed. Arrangements are also being perfected to connect Cincinnati and Louisville with a standard trolley line of 110 miles in length, of which 36 miles are in operation, 12 miles will be constructed by the L. & N. Ry. & L. Co. and 62 miles of construction are in process of negotiation.

The company has liberal contracts with the affiliated Louisville & Southern Indiana Traction Co., permitting the use of the Big Four bridge over the Ohio River and the tracks and terminal building of the Traction Company in Louisville, and having valuable freight contracts with the Big Four Railway.

This issue is a first mortgage on all of the property now owned or hereafter to be acquired, including (1) the 20 miles of traction line above described; (2) the Charlestown, Ind., electric light plant; (3) the Sellersburg electric light plant (now under construction).

As additional security there is also (4) deposited with the trustee: \$900,000 United Gas & Electric Co. stock (see New Albany in "Street Railway" Section), now earning net per annum \$33,154, and \$232,700 stock of New Albany Water Works (V. 80, p. 1238), now earning net per annum \$8,333.

The company has deposited with the trustee bank funds for the payment of the first two coupons.—V. 82, p. 509.

Massachusetts Electric Companies.—New Bonds.—See Old Colony Street Ry. below.—V. 82, p. 568, 281.

Metropolitan West Side Elevated Railway, Chicago.—Report.—See "Annual Reports," on a preceding page.

Payment on Loan.—The company confirms the statement that it has paid off \$200,000 of the loan held by the First Trust & Savings Bank of Chicago, leaving the amount unpaid \$600,000. A portion of the extension bonds was taken down and placed in the treasury of the company.

No Dividend Yet.—The "Chicago Inter-Ocean" of April 7 says:

Notwithstanding the excellent financial report made to the stockholders at their annual meeting Wednesday, the directors took no action in the dividend matter, and it is understood that the question has been put aside indefinitely. If the present increase in earnings keeps up, it is felt that a dividend will be declared some time late in the present year.—V. 82, p. 805.

Minneapolis & St. Louis RR.—*Ratified.*—The shareholders at the special meeting on April 11 authorized the proposed extensions, &c. See V. 82, p. 692, 392.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed \$6,050,000 additional first consolidated mortgage 50-year 4% bonds of 1938, making the total amount listed to date \$38,105,000. Of the additional bonds \$190,000 were used to retire a like amount of underlying bonds, and the remaining \$5,860,000 were issued on account of the following 315.99 miles of new road, viz: From Thief River Falls, Minn., westerly to Kenmare, No. Dak., 296.43 miles; also a line from Underwood, No. Dak., northerly in McLean County, No. Dak., to Garrison, a distance of 19.56 miles.

Earnings.—For calendar year 1905:

Gross earnings	\$10,209,593	Fixed charges	\$2,331,032
Net earnings	5,201,424	Balance, surplus	2,870,392

—V. 82, p. 629.

Missouri Kansas & Texas Ry.—*New Bonds Authorized.*—The shareholders at their meeting on April 4 ratified the proposition to issue \$25,000,000 of 4½% general mortgage bonds per plan in V. 82, p. 218, 334, 568, 692.

Proposed Acquisition.—Chairman Henry C. Rouse is quoted as saying that \$4,000,000 will be spent in revising the main line from Red River to Parsons, Kan., as soon as possible after the purchase of the Texas Southern at foreclosure sale.—V. 82, p. 805, 692.

Muncie Hartford & Fort Wayne (Electric) Ry.—*Option Price.*—The stock is being deposited with the Guardian Savings & Trust Co. of Cleveland, as custodian for the depositing committee, under the option for sale, at not less than \$43 per share. See V. 82, p. 805.

Nantasket Beach RR.—See Old Colony RR. below.

National Railroad of Mexico.—*Sale of Bonds.*—Speyer & Co. have purchased \$3,000,000 prior lien 4½% gold bonds, completing the amount which can be issued under the prior lien mortgage. The proceeds will be applied toward the cost of the Hidalgo & Northeastern RR., recently purchased.—V. 82, p. 805, 812, 800.

New Jersey Legislation.—*Important Measures.*—Gov. Stokes has signed the Perkins Equal Tax bill, which, it is claimed, will increase the annual tax on the railroads 200 or 300%, their first-class property being made taxable by the State at the average for the entire State.

Another important measure, also signed, is that limiting the grants of franchises to utility companies to 20 years, with an extension to 40 years if authorized by a popular vote.

New Orleans Great Northern RR.—*New Orleans Terminals.*—Fisk & Robinson report:

Through an agreement with the New Orleans Northeastern RR. Co., the New Orleans Great Northern RR. will enter New Orleans over that company's tracks and also have the use of both freight and passenger terminals within the city. The agreement extends over a period of five years from June 1 next.

The surveys for the main line have been completed from Slidell to Smith's Ferry, a distance of about 101 miles. There is on hand the amount of 80-lb. rail, fastenings, &c., necessary to complete track-laying between these points. The force at work along the line has been increased to 500 men, with about forty-five teams. There has been located on Bogue Lusa Creek, 36 miles northward from Slidell, a new town to be known as Bogalusa. At this point the Great Southern Lumber Co. will locate a sawmill having a capacity of 150,000,000 feet of lumber per annum. Contracts have been awarded already for the construction of 300 houses for the mill employees. It is estimated that the contemplated improvements at Bogalusa will necessitate the expenditure of approximately \$1,000,000.—V. 82, p. 752.

New Orleans (La.) Railway & Light Co.—*Report.*—For calendar year:

Year.	Gross.	Net.	Charges.	Prof. Divid'd.	Bal. sur.
1905	\$5,093,710	\$2,422,249	\$1,784,226 (1¼%)	\$125,000	\$513,023
1904	4,674,344	2,175,821	2,849,840		25,981

For the two months ending Feb. 28 1906 the gross earnings were \$1,005,086 and the surplus over all charges was \$210,842, so that President Foster says:

The dividend declared on the preferred stock for the past three months payable April 14 was more than earned during the first two months of the year, and if the earnings continue for the balance of the year at the same ratio, as we have every reason to expect, there will be a substantial surplus in excess of the dividend on the preferred stock.—V. 82, p. 692.

New York City Interborough Ry.—*Opening of New Surface Lines.*—This ally of the Interborough-Metropolitan Co. will, it is announced, put in operation on May 1, simultaneously with the opening of the Subway station at 181st St. and Broadway, the new line extending from 181st St., Manhattan, via Washington Bridge, Aqueduct Ave., Fordham Road, 3rd Ave. and 189th St., to the Zoological Garden, Bronx Park, and thence, via Southern Boulevard and 180th St., to 3rd Ave. The construction of the remainder of the system, which will aggregate about 40 miles, is being pushed. Three-cent transfers will be exchanged with the Subway and the Manhattan Ry. Co. and free transfers to the Union Ry. lines at various points. Stock, \$5,000,000; no bonds as yet.—V. 80, p. 1729.

New York New Haven & Hartford RR.—*Exchange of Stock of 4% Debentures of Consolidated Ry.*—The exchange of one share of the company's capital stock of the par value of \$100 for each \$200 of the 50-year 4% debentures of the Consolidated Railway Co. of the issues of July 1 1904 and Jan. 2

1905 may be effected between May 1 and July 31 (sic) 1906, either at the office of A. S. May, Treasurer, New Haven, Conn.; Geo. B. Phippen, Treasurer's Agent, South Station, Boston, or F. E. Hall, Treasurer's Agent, Grand Central Station, New York.

The Consolidated Railway Company's "total authorized issue of debentures is \$23,500,000, of which there has been issued \$16,036,400."

Sale of Debentures.—The company has sold to J. P. Morgan & Co. an issue of its own \$15,000,000 50-year 4% debentures, non-convertible, dated May 1 1906 and due May 1 1956, without option of earlier redemption. The proceeds will be used to complete the electric line between Woodlawn and Stamford and for improvements on the subsidiary roads recently purchased.

Mackay & Co. and Lee Higginson & Co. within the past month have purchased from the company the major portion of \$3,000,000 4% bonds issued under the Harlem & Portchester mortgage of 1904, authorized issue \$15,000,000, outstanding Feb. 28 1906 \$7,958,000.

Of the new issue of \$10,000,000 unconvertible Consolidated (Electric) Ry. 4% guaranteed gold debentures, dated Jan. 1 1906, due Jan. 1 1956 (interest July 1 and Jan. 1—see V. 82, p. 803), a portion, we understand, has been sold, one account placing the amount at not over \$2,500,000. A block of \$500,000 of the new Boston & New York Air Line bonds is also said to have been disposed of by the company.

New Stock.—The New York Stock Exchange has authorized the listing on and after April 23 of \$9,064,500 additional capital stock as from time to time issued, but prior to Nov. 1 1906, making the total listed and so to be listed \$89,064,500 out of \$89,286,300 authorized by the company's directors on March 21 1906. The Stock Exchange has also received notice from the company of a further increase of capital stock from \$89,286,300 to \$96,036,300. The last-named block of stock, it is said, will be used for the absorption of leased lines and for general purposes of improvement.

Of the \$9,064,500 stock just listed, \$3,745,500 is issuable in exchange for \$7,491,000 4% debentures of the Consolidated Railway Co. (see above and V. 82, p. 805), and \$5,319,000 is to be issued to provide funds for acquiring stock and evidences of indebtedness as follows:

Amounts of Stock and Debt Acquired Since June 29 1905 with Proceeds of \$3,204,600 Stock.

Central N. E. Ry. Co.	\$424,125	New England RR. Co.	\$30,144
Naugatuck RR. Co.	4,649,179	Norwich & Wor. RR. Co.	58,750
Berkshire RR. Co.	275,959	Prov. & Spring. RR. Co.	13,117
Prov. & Worcester RR. Co.	610,203	Miscellaneous	5,011
Bos. & Prov. RR. Co.	103,521		
Bos. & N. Y. A. L. RR. Co.	78,971	Total	\$6,248,979

<i>Stocks and Indebtedness to be Acquired with \$2,114,400 Stock.</i>	
Central N. E. Ry. Co.	\$2,156,949
Berkshire RR. Co.	455,260
Bos. & N. Y. A. L. RR. Co.	1,339,080
Total	\$4,122,964

Electrification of Main Line in Prospect.—President Mellen on April 11 issued the following statement:

The revision of the Boston & New York Air Line between New Haven and Willimantic and the New England RR. between Willimantic and Boston will make a line approximately 200 miles in length between New York and Boston upon which trains can be easily run in four hours by steam and in less time by electricity, and at as low a fare as upon any other road in existence.

Such a line the New Haven management has in contemplation, the engineers are now at work upon it, the financing of the same has been provided for, and the line itself will be available for use before a charter even can be obtained for such a line as has been petitioned for before the Massachusetts Legislature.

Earnings.—For eight months ending Feb. 28 1906:

Gross earnings	\$35,190,411	Int., taxes & rentals	\$6,279,995
Net earnings	12,459,210	Improvements	2,000,000
Other income	668,465	Div., 8 mos. at 8% per an.	4,266,667
Total net income	\$13,127,675	Balance surplus	\$581,013

New Thirty-Mile Line.—The directors, it is announced, have authorized the construction of a 30-mile double-track low-grade line from a point on the main line between Greenwich and Portchester to a junction with the New England RR., just west of Danbury, in order to shorten the road to the Berkshires and to permit the diversion of a considerable amount of freight business from the New York division to the New England division. The cost is estimated at \$2,500,000.

Electrification of New York End of System.—The "Railroad Gazette" of March 23 contained an article entitled "Altering current electric systems for heavy railroad service," which tells of the plans of this company for the electrification of its lines between New York and Stamford.

Rhode Island Securities Co.—See that company below.
New Stock for Leased Line.—See Old Colony RR. below.—V. 82, p. 805, 752.

Niagara St. Catharines & Toronto (Electric) Ry.—*New Bonds.*—Notice is given of the intention to apply to the Parliament of Canada for an Act increasing the bonding powers of the company to \$30,000 per mile.—V. 80, p. 651.

Norfolk & Portsmouth (Va.) Traction Co.—*Consolidation.*—Under this title, Middendorf, Williams Co., of Baltimore, John L. Williams & Son, of Richmond, and Chandler Brothers & Co., Philadelphia, have arranged to merge the public utilities of Norfolk, Portsmouth and Berkley, Va. The Railway & Light Co. of America, the holding company (V. 78, p. 769), capitalized at \$507,000, has been acquired and will be liquidated. The Norfolk Light & Railway Co. will be taken over under lease. The total system will embrace 116 miles, including the proposed line 20 miles in length to Suffolk, passing through a rich garden-truck section. The companies included are:

	Miles.		Miles.
Norfolk Railway & Light Co.	54.08	Old Dominion Ry. Co.	4.00
Norfolk Portsmouth & Newport News Co.	24.25	Norfolk & Suffolk Ry. Co.	20.00
Berkley Street Ry. Co.	13.30	Total	115.66

The new company will have an authorized issue of \$6,000,000 stock, all of one class, and an issue of \$8,000,000 5% bonds, secured by mortgage to the Trust Co. of North America, Philadelphia, as trustee. Of the bonds \$3,500,000 will be issued at once, viz.: \$1,500,000 to provide for the retirement at or before maturity of a like amount of first mortgage bonds and other securities of the Norfolk Portsmouth & Newport News Co. and \$2,000,000 will be applied to extensions and improvements, viz.: Central power plant, \$1,000,000; interurban line to Suffolk, \$450,000; miscellaneous improvements, \$400,000, etc. The \$2,000,000 bonds have been underwritten by a syndicate, which also takes \$5,000,000 of the stock. The remaining \$4,500,000 bonds will be reserved for future acquisitions, extensions and improvements under proper restrictions in the mortgage.

The earnings of the constituent companies have been:

Year—	Gross.	Oper. Exp.	Nel.	Taxes.	Balance.
1905	\$1,382,617	\$901,311	\$481,306	\$54,023	\$427,283
1904	1,235,476	796,383	439,093	47,469	391,624

The new company is expected to show a substantial increase in earnings, while its fixed charges for 1906, it is estimated, will not exceed \$385,000. The population served, it is estimated, exceeds 100,000. (The foregoing particulars are taken from published statements that are apparently based on a printed prospectus, but we have failed to get the expected official confirmation of their accuracy. One account says the United Gas Improvement Co. of Philadelphia is interested in the merger.—Ed.)

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has authorized the company to sell \$500,000 additional stock at auction to provide for the purchase of the Nantasket Beach RR. and for general improvements. The "Boston Financial News" says:

The Nantasket Beach road, after its failure, was operated by a trustee in the interest of the holders of the \$250,000 bonds. The road was leased to the Old Colony for a rental which was 60% of the interest on the bonds. The lease provided that at any time up to 1908 the Old Colony could purchase the road for 60% of the face value of the bonds outstanding, which were all held in London. This was done in January and the Old Colony now has the property.—V. 82, p. 693.

Old Colony Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized this company, controlled by the Massachusetts Electric Companies, to issue \$200,000 refunding first mortgage 4% bonds.—V. 81, p. 1846.

Philadelphia Elevated & Subway Co.—See Philadelphia Rapid Transit Ry. below.

Philadelphia Rapid Transit Ry.—Ordinance Signed.—Mayor Weaver of Philadelphia on March 29 signed the ordinance confirming his agreement with the company, viz.:

(1) Extending for three years from June 1 1906 the time for the completion of the Market St. subway, including the route from 63rd and Market streets to Delaware Avenue and South Street; (2) deferring for 50 years the right to place surface tracks on Broad St.; (3) surrendering to the city sundry other franchises granted June 1 1903 (see V. 82, p. 693); and (4) requiring the company to pay to the city \$400,000 on account of the abolition of grade crossings in monthly instalments as the work progresses.

(Mayor Weaver says: "The company have been greatly hampered in their work of completing the Market Street subway, and, while they have that part of it west of 15th St. to the Schuylkill River completed and in operation, they have not yet started on the eastern side thereof, and the Chief Engineer of the Bureau of Surveys informs me that it will take the company three years to build the subway east of City Hall.")

On April 6 the Philadelphia Elevated & Subway Co., Felix Isman President, applied to the city for a franchise for a subway and elevated line over practically the same route as was originally contemplated by the Philadelphia & Western Ry. What arrangement, if any, will be made with the last-named company for construction in the city limits is still problematical.—V. 82, p. 693.

Public Service Corporation of New Jersey.—Option to Subscribe to \$6,250,000 5% Convertible Notes.—President Thomas N. McCarter on Tuesday made the following announcement:

Negotiations have been pending for some little time with J. P. Morgan & Co. and the United Gas Improvement Co. for the purchase by them of such portion of the company's convertible notes as should not be subscribed for by the stockholders. The negotiations with J. P. Morgan & Co. have been dropped by mutual consent. The trouble with the proposition from our standpoint was that it furnished us with an unnecessary amount of present capital and increased our interest account correspondingly. Moreover, it involved the possibility of a change in the company's control.

In substitution for this plan, it is now proposed to offer to the shareholders the 5% gold notes of the company to the amount of \$6,250,000, falling due Nov. 1 1909, convertible May 1 1909 at the option of the holder into the stock of the company at par. Participation in such a small issue was not attractive to J. P. Morgan & Co.

Robert Winthrop & Co., bankers of New York City, and the United Gas Improvement Co. have agreed to underwrite upon exactly the same terms offered to the stockholders so much of the issue of the convertible notes as may not be subscribed for by stockholders.

The plan provides for all of our financing for the year 1906 and 1907. The notes will be issued from time to time during the next two years, as the needs of the company require. (The notes are to be dated May 1 1906 denomination \$1,000 each.—Ed.)

Dividend Prospects.—The official statement further says:

The reports, both as to the legalities and the physical and operating conditions of your properties, which have recently been subjected to an exhaustive examination, are most complimentary. The increases in the business in 1905 and the net results are so gratifying that the officers and executive committee feel that it will be consistent with business prudence for the company to commence the payment of dividends in the near future.

Reduction in Rates.—The board have also approved the recommendation of the Executive Committee, reducing rates:

For electricity to 12c. per kilowatt hour throughout Essex, Hudson and Passaic counties, as of May 1 1906, and commencing Jan. 1 1907 in all the suburban territory where the price of gas now exceeds \$1, a reduction of 5c. per 1,000 cubic feet per year, until such net price reaches \$1, "it being the ultimate hope, by means of these reductions, to be made as rapidly as business conditions will permit, to have \$1 net per 1,000 cubic feet of gas sold the standard price throughout the entire territory served, as it is now in all the populous communities. It is also hoped to gradually further reduce the base rate for electricity.—V. 82, p. 806, 393.

Rapid Transit in New York City.—Elsberg Bill Passed.—Both Houses of the New York Legislature have passed the Elsberg bill, which makes the following radical changes in the New York City Rapid Transit Act:

(1) Permitting the separation of the contracts for construction, equipment and operation. (2) Enabling the city itself to construct, equip and, if need be, operate. (3) Reducing from 50 years with 25-year renewal to 20 years with 20-year renewal the length of contract in the case of private bidders who do their own equipping. (4) Annulling the right of the Commission to grant perpetual franchises. (5) Providing for pipe galleries open to all on fair terms. (6) Transferring to the Mayor the power to fill vacancies in the Commission.—V. 82, p. 693.

Red Bluff Ry. Co., California.—Mortgage.—The stockholders will meet at Room 415, Shreve Building, San Francisco, on June 5th to vote on creating a bonded debt of \$800,000, to pay the existing debt, and to build from Tehama, in Tehama County, to Redding, in Shasta County, etc. Geo. J. Reiner is Secretary.

Rhode Island Securities Co.—Rumors of Pending Change in Control.—The "Providence Journal" states that a persistent rumor prevails in financial and business circles in Providence that the New York New Haven & Hartford Railroad Co. has either secured an option on the stock of this company from the United Gas Improvement Co. of Philadelphia or direct control of it, and that a definite announcement of the fact will be made officially in the near future. The Securities Company controls the trolley system operating within and around Providence. See "Street Railway" Section.—V. 75, p. 78.

Rock Island Company.—Acquisitions—Extensions to New Orleans, Galveston, &c.—An official statement announces:

(1) The Rock Island has acquired a one-half interest in the Trinity & Brazos Valley Ry., which owns a line extending from Cleburne to Mexia, in Texas, and is now constructing from Mexia to Houston, with a branch line from a point in Freestone County through Corsicana to Waxahachie. The Trinity & Brazos Valley has the right to use the Santa Fe tracks from Cleburne to Fort Worth, and the M. K. & T. tracks from Waxahachie to Dallas; also the Santa Fe tracks from Houston to Galveston. Through this acquisition the Rock Island and its allied interests, the St. Louis & San Francisco, have extended their lines from Fort Worth and Dallas to Galveston and Houston.

(2) The St. Louis & San Francisco RR. has acquired all the rights of the Colorado Southern New Orleans & Pacific RR. (V. 82, p. 803), which is now engaged in constructing or acquiring a line of railroad from Baton Rouge through Beaumont to Houston, Tex. The last-named company has the right to use the tracks of the Illinois Central from Baton Rouge into New Orleans, affording the system a connection between Houston and New Orleans.

It is expected that all of the construction of the Trinity & Brazos Valley and the Colorado Southern New Orleans & Pacific will be completed by Jan. 1 1907.

(3) The Rock Island will shortly complete the construction of its Rock Island Arkansas & Louisiana line, which will give it a line from Little Rock to a point within about 25 miles of Alexandria, La. It proposes during the present year to extend this line from Alexandria to a connection at or near Eunice or Opelousas with the line of the Colorado Southern New Orleans & Pacific. This will give the Rock Island a direct line from its Choctaw main line into New Orleans.

"The completion of these lines will give both the Rock Island and the 'Frisco a favorable situation through the timber regions of Texas and Louisiana, insuring both lines return hauls of lumber and other products for cars loaded with grain for the ports of Galveston and New Orleans."

Sale of Notes.—To finance the acquisition, construction and equipment of the Colorado Southern New Orleans & Pacific line, the St. Louis & San Francisco has sold \$7,500,000 5-year 5% notes to a syndicate of which Blair & Co. of New York and the Old Colony Trust Co. of Boston are managers. These notes are secured by deposit of \$8,500,000 first mortgage bonds of the C. S. N. O. & P. RR. (see V. 82, p. 803).

Note Issue.—See Chicago Rock Island & Pacific Ry. in V. 82, p. 803.

Mr. Frick Resigns.—H. C. Frick has resigned as a director.—V. 82, p. 335, 281.

Snohomish Valley (Electric) Ry.—Mortgage.—This company, which proposes to build a 62-mile electric road, has filed a mortgage with the Chicago Title & Trust Co., as trustee, to secure an issue of \$2,500,000 bonds. The road, it is stated, will purchase its electric power from the Seattle Electric Co. G. M. Cochran of Snohomish is President and E. L. Colburn, Secretary.

Capital stock authorized, \$750,000, in \$100 shares. Bonds dated Jan. 1 1906, denomination \$1,000, due Jan. 1 1936, interest payable semi-annually at office of trustee, also at company's office in Snohomish; outstanding, \$80,000; reserved for future development, \$500,000. The road is projected to run from a connection with the Seattle-Everett

Interurban Ry. (V. 81, p. 1493) at Everett, via Snohomish (Monroe), Tolt, Falls City, Issaquah, to Renton, Wash., connecting with the Puget Sound & Columbia RR.

St. Louis & San Francisco RR.—Acquisition.—Sale of Notes.—See Rock Island Co. above.—V. 82, p. 569, 510.

St. Louis Southwestern Ry.—Guaranteed Bridge Bonds.—See Shreveport Bridge & Terminal Co. below.—V. 81, p. 1101.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—See Washington Traction Co. below.—V. 82, p. 49.

Sterling Iron & Railroad Co.—New Control.—It was reported in January last that the control of this company had been acquired by Theodore H. Price of this city and associates, giving them possession of some 20,000 acres of land in Monroe, Warwick and Tuxedo, N. Y., the Sterling Lake mines and the Sterling Mountain RR., 7 miles in length, extending from Sterling, on the Erie RR., to Sterling Lake. Last week the following new directors were elected for the Sterling Mountain RR. and also for the Southfield Branch RR., which owns a right of way from Southfield to Southfield Furnace, N. Y., 17 miles:

W. L. Bull, William Nelson Cromwell, Theodore H. Price, A. S. Webb Jr., W. P. Hamilton, Rudolph H. Kissell, C. A. Shearson, E. Hewitt and B. Moffat Jr.

The Sterling Mountain Ry. has outstanding \$80,000 capital stock in shares of \$50 each; the income bonds have been retired. The capital stock of the Sterling Iron & Railway Co. is \$1,250,000 in \$100 shares; no bonds.—V. 32, p. 335.

Texas & Gulf Ry.—Sold.—This road, in operation from Longview, Tex., south to Timpson, Tex., 60 miles, has been acquired by the Atchison Topeka & Santa Fe Ry. at a reported cost of \$1,500,000. An extension on the South of 18 miles to Center will connect the road with the northern terminus of the Atchison's Beaumont division.—V. 80, p. 223.

Tonopah & Tidewater RR.—Guaranteed Certificates.—The first mortgage debenture certificates issued in England are guaranteed by the Borax Consolidated Limited. The provisions of the mortgage made by the company provide for 5% interest upon the bonds. These bonds and the mortgage securing the same are deposited with the trustee in London and the certificates issued, and so guaranteed are put out at 4½%. See V. 82, p. 753; V. 81, p. 1793.

Union Pacific RR.—See Washington Northern Ry. above. V. 82, p. 393.

New Directors.—On Tuesday A. J. Earling, President of the Chicago Milwaukee & St. Paul; David Wilcox, President of the Delaware & Hudson Co., and Robert W. Golet were elected directors of the Union Pacific RR., to succeed Otto H. Kahn, Jacob H. Schiff and Thomas T. Eckert.

Conversion Privilege to Expire May 1.—By advertisement on another page the company notifies the holders of its first lien convertible 4% gold bonds that, pursuant to the terms of the mortgage and deed of trust under which these bonds were issued, the option to convert them into the common capital stock expires on May 1, and that no bonds will be received for conversion after that date. Of the original issue of \$100,000,000, only \$2,082,000 remains unconverted.—V. 82, p. 393.

United Gas & Electric Co., New Albany & Jeffersonville, Ind.—Stock Pledged.—See Louisville & Northern Ry. & Lighting Co.—V. 81, p. 1794.

United Railways Co. of St. Louis.—Listed.—The New York Stock Exchange has listed \$10,000,000 St. Louis Transit Co. improvement 20-year 5% gold bonds of 1924.—V. 82, p. 629, 570.

United Railways & Electric Co., Baltimore.—Report.—For calendar year 1905, compared with 1904 (the year of the great fire):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal. sur.
1905	\$6,023,698	\$2,258,407	\$2,725	\$2,230,067	\$31,065
1904	5,440,942	2,564,403	10,238	2,244,579	330,062

President Hood says:

Had it not been necessary to incur heavy extraordinary expenses, amounting to \$929,762, then the ratio of operating expenses to gross earnings in 1905 would have been 47.05%, instead of 62.58%, contrasting with 52.87 in 1904. The extraordinary expenses were distributed as follows: Tracks, \$612,721; cars, \$259,164, and sundry items, \$57,877; total, \$929,762. The total number of revenue passengers carried was 122,318,438, an increase of 12,791,530.—V. 82, p. 806, 629.

Wabash RR.—New Line.—See Lorain & West Virginia Ry. above.—V. 82, p. 753, 570.

Washington Northern Ry.—Union Pacific Extension.—The extension of the Union Pacific system from the Columbia River to Puget Sound ports will be built, so far as the line in Washington is concerned, under the charter of the Washington Northern Railway Co., which was incorporated last February with nominal (\$500,000) capital stock. Terminal lands have been purchased, at a cost of several millions of dollars, in Tacoma and Seattle, and actual construction, it is understood, merely awaits the obtaining of the necessary franchise rights in Seattle and other preliminaries.

Worcester (Mass.) Railways & Investment Co.—Control Purchased.—Mackay & Co. have purchased more than a majority of the shares, it is supposed, in the interest of the New York New Haven & Hartford RR. See V. 82, p. 630, 336.

York (Pa.) Street Ry.—New Interests.—Brown Brothers & Co. of Philadelphia have acquired an interest in the owner-

ship of the York Street Railway and allied companies, in association with Grier Hersh and ex-Judge Stewart of York. On the 6th instant the board was reorganized with the following officers and directors:

President, Grier Hersh; Vice-President, A. H. Hayward; Secretary, George S. Schmidt.

Directors.—Grier Hersh, Hon. W. F. Bay Stewart, David Young, Thomas Newhall and George H. Frazier.

It is the purpose of the new management to begin the improvement of the service in the City of York by building new lines and by a more satisfactory operation of cars.—V. 78, p. 1277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clay Machinery Co., Bucyrus, O.—Successor Company.—This company was organized under the laws of Ohio last February with R. C. Penfield as President and General Manager, to take over the plants of the old company. Compare V. 80, p. 1236.—V. 78, p. 2387.

American Dyewood Co.—Balance Sheet.—As recently filed in Massachusetts:

Assets (\$3,235,337).		Liabilities (\$3,235,337).	
Real estate & mach'n'ry	\$587,758	Common stock	\$2,000,000
Cash & debts receivable	353,741	Prof. stock, 6 p. c. cum.	894,000
Merchandise	358,948	Accounts payable	110,741
Patents, good-will and trade-marks	1,000,000	Funded indebtedness	150,000
Stocks	184,890	Surplus	80,596
Treasury stock	750,000		

—V. 79, p. 271.
American Finance & Mortgage Co.—See Electric Brake & Coupler Co. below.

American Rolling Mill Co. of Middletown and Zanesville, Ohio.—Earnings.—W. E. Hutton & Co., Cincinnati, in offering \$100,000 of the \$600,000 6% cumulative preferred stock at \$110 a share, say:

The net earnings for the eight months ending Feb. 28 1906 have been \$107,360, and we believe that from now on the net earnings per month will be at least double what they were prior to Jan. 1; 6% on the preferred stock is only \$42,400. The common stock is now \$150 bid and none offered. See V. 81, p. 842, 976.

American Tube & Stamping Co. of Bridgeport, Conn.—See Hudson Iron Co. in V. 82, p. 808.—V. 77, p. 1876, 197.

Alton (Ill.) Water Co.—New Company.—This corporation was organized March 23 with \$400,000 capital stock, and took over the property of the old Alton Water Works Co., foreclosed. (V. 80, p. 1973.)

George M. Levis is President. If a satisfactory franchise can be obtained it is proposed to double the capacity of the plant. On March 26 Allen A. Brown, trustee, and others brought suit to foreclose the \$200,000 mortgage of the Boston Water & Light Co. and to obtain a share of the proceeds of the recent foreclosure sale. (Compare V. 80, p. 713.)—V. 80, p. 1973.

Bainbridge Creamery Co., New York.—Default—Judgment.—The Guaranty Trust Co. of New York, as trustee, has obtained judgment for \$163,026 against the company, being the amount due, with interest, on \$125,000 debenture bonds issued April 1 1902, on which default was made on Oct. 1 1902. Horace S. Gould is Secretary, 149 Broadway.

Barney & Smith Car Co., Dayton, O.—Plan Approved.—The shareholders at their meeting on April 10 ratified the financial plan outlined in V. 82, p. 694.

Cincinnati (Ohio) Gas & Electric Co.—Lease.—Subject to ratification by the shareholders, the directors on April 10 approved a proposition to lease the property for 99 years to a new corporation, the Consolidated Gas & Electric Co., which, according to the "Cincinnati Tribune," will guarantee the payment of 4½% per annum on the capital stock for two years; for the next two years 4¾% yearly and thereafter 5%. The new holding company will be an Ohio corporation with capital stock of \$20,000,000, of which \$10,000,000 will be 6% preferred, and it will provide a guaranty fund of \$3,000,000 to ensure the fulfilment of its contract. It also agrees to spend \$2,000,000 in improving the service.

A majority of the directors will be residents of Ohio and Norman Kenan, President of the old company, it is stated, has contracted to occupy a similar position with the leasing company for a period of at least five years. The minority directors will be Oscar L. Gubelman, Vice-President of the Guaranty Trust Co.; John A. Young, President of the Windsor Trust Co.; Charles A. Lieb and Archibald S. White, who negotiated the deal, all of New York.—V. 82, p. 511, 283.

Colwell Lead Co., New York.—Increase of Capital Stock.—This company has filed at Albany a certificate of increase of capital from \$30,000 to \$900,000, par of shares \$100. Incorporated in 1866. President, J. T. Duryea; Treasurer, B. O. Tilden.

du Pont (E. I.) de Nemours Powder Co.—No Bonds.—The shareholders' meeting called for Jan. 30 to authorize the issue of bonds to the aggregate of \$16,000,000 was indefinitely adjourned. The company at present has no direct funded debt. See report on a preceding page.—V. 82, p. 51.

Electric Brake & Coupler Co.—Account of Swindle.—The "New York Times" of April 8, in its first magazine section, contains an account of the swindle which was perpetrated in 1901 under the title of this company; also the history of the American Finance & Mortgage Co. and the West Virginia Light Fuel & Power Co., which were placed on the market by Alfred R. Goslin.

(John R.) Ferrier.—Part of Bonds Assumed by Hudson Iron Co.—See that co.; V. 82, p. 808.—V. 81, p. 1613.

(The) Gas Light Co. of Augusta, Ga.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering at 98½ and interest \$250,000 first mortgage 5% bonds of \$1,000 each, dated 1906 and due in instalments on April 1, viz.: 1911 to 1918, \$5,000 yearly; 1919 to 1927, \$10,000 yearly; 1928 to 1935, \$15,000 yearly. Redeemable on any interest date after 60 days' notice prior to 1911 at 110 and interest and thereafter at 105 and interest. Interest payable April 1 and Oct. 1 at the First Trust & Savings Bank, trustee, Chicago. A circular says in part:

Capital stock to be limited to \$1,000,000; present outstanding, \$375,000. First mortgage bonds: total authorized issue limited to \$1,000,000; now offered, \$250,000; held in escrow, \$750,000, issuable only for future additions, betterments and extensions at the rate of 80% of the actual cost of the same. Gas is sold for \$1 50 per 1,000 cubic feet for lighting and for \$1 per 1,000 cubic feet for heating and cooking purposes. The sales for the year 1905 were approximately 57,000,000 cubic feet; gross earnings, \$70,454; expenses (including taxes and insurance), \$44,600; leaving net earnings of \$25,854. It is the intention to spend this year a large sum in extensions and improvements, which should result in an increase of at least 15% in gross earnings and nearly an equal decrease in the percentage of operating expenses, giving us for 1906 net earnings of at least \$40,000. See V. 82, p. 808.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional preferred stock, making the total amount authorized \$11,000,000.—V. 82, p. 631, 512.

Gilbert Transportation Co., Mystic, Conn.—Mortgage.—The Manufacturers' Trust Co. of Providence has resigned as trustee, to take effect May 1.—V. 82, p. 455.

Great Lakes Coal Co.—Description of Property.—See "Engineering & Mining Journal" of April 7. Compare V. 80, p. 2347, 715.

Hudson Iron Co., Secaucus, N. J.—Change in Address.—The office of the company has been moved to No. 100 Broadway, N. Y.—V. 82, p. 808.

Ingersoll-Rand Co.—Plant at Phillipsburg, N. J.—See six-page description in "Iron Trade Review" of Cleveland.—V. 82, p. 163.

Mortgage Taxation in New York State.—Passage of Page-Dowling Tax Bill.—At Albany on April 11 the State Senate by a vote of 36 to 13 passed the bill substituting for the mortgage tax of 1905, on and after July 1 1906, a recording tax of 50 cents for each \$100, or major fraction thereof, payable once for all at execution, upon the amount of all mortgages covering New York real estate. The bill now goes to the Governor.

When part of the property covered by a mortgage is situated outside the State, the tax is apportioned as in the present law. The exemption now allowed to the extent of the value of the personal property covered by a mortgage is repealed. All other exemptions are also repealed.

National Fire Proofing Co.—New Directors.—At the annual meeting last week the following board was elected:

New: T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Retired directors are Adam Wilson, T. G. McCutcheon, H. S. Black and T. J. Hamilton.

Re-elected—D. F. Henry, J. J. Booth, W. D. Henry, H. M. Keasbey, R. W. Allison, E. V. Johnson, Fred Gwinner Jr., T. F. Straub, W. A. Dinker, J. R. Gregg.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 808, 775.

New Albany Water Works Co.—Stock Pledged.—See Louisville & Northern Railway & Lighting Co.—V. 80, p. 1238.

Niagara Falls Gas & Electric Co.—See Niagara Falls Electric Transmission Co. above.—V. 79, p. 274.

Park & Tilford (Grocers), New York.—Bonds Offered.—Of the \$3,000,000 6% 30-year sinking fund debentures (V. 82, p. 808), \$1,000,000 has been taken for permanent investment by interests identified with the company, and the remaining \$2,000,000 has been purchased by Mackay & Co. of this city and is offered by them at 105 and interest, subject to advance. The debentures will be dated June 1 1906; Lincoln Trust Co., trustee. The company agrees:

The net value of the real estate, leaseholds, bills receivable, merchandise, supplies and cash on hand shall equal a cash value of over \$3,000,000. The net earnings for the ten years ending April 30 1904 averaged approximately \$391,000 per annum; for the year ending April 30 1905 were \$469,546, before deducting premiums on bonds redeemed (\$43,900) and for depreciation account (\$13,684); for the period from May 1 1905 to March 1 1906 were at the rate of over \$500,000 per annum.

Sinking fund to begin June 1 1908 will cancel \$40,000 bonds per annum for the next eight years; for the ten years next succeeding \$60,000 bonds per annum, and for the last ten years \$100,000 bonds per annum, thus retiring \$1,920,000 of the bonds before maturity. The bonds are to be drawn by lot at 110 and interest, if not purchased at or below said price. No mortgage shall be placed on the property unless the outstanding bonds shall be included upon the same terms or retired at 110 and interest. The net cash value of the real estate, leaseholds, bills receivable, supplies on hand and assets of every nature shall at all times equal at least the par value of the outstanding bonds.—V. 82, p. 808.

Philadelphia (Pa.) Electric Co.—Report.—The results for the calendar year 1905, presented at the annual meeting on Wednesday, are said to compare with 1904 as follows:

Cal. Year.	Gross Income.	Oper. & Charges.	Exp. Surplus.	Bal'ce Paid.	Divid's Year.	Surp. for Tot. Year.
1905	\$4,104,113	\$3,293,097	\$811,016	\$499,935	\$311,081	\$1,411,737
1904	3,873,911	3,167,128	706,783	406,261	300,522	1,100,656

Total number of 16-candle-power lamps connected Dec. 31 1905 was 1,072,143, an increase of 103,873, or 10%. The total connected load has doubled within the last five years.—V. 81, p. 671.

Provident Loan Society of New York.—Option to Subscribe to New Certificates.—In order to raise the funds necessary to carry on the increasing business (see V. 82, p. 690), to provide for the construction of a new office building at Grand and Clinton streets, &c., the trustees have authorized an issue of \$500,000 "certificates of contribution," entitling the holder to receive interest at not to exceed 6% per annum from July 1 1906. The privilege to subscribe to the

new issue at par is accorded up to May 1 1906 to the holders of the present \$1,000,000 certificates in the proportion of 50% of their present holdings, subscriptions to be payable 50% on June 1 1906 and 50% on Aug. 1 1906, or optionally in full on June 1 1906, with adjustment of interest at 6% per annum. Address Vice-President Frank Tucker, No. 105 East 22d St. James Speyer is President. Compare V. 82, p. 690.

Publishers Paper Co., New Hampshire, Etc.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, and Kean, Van Cortlandt & Co., New York, are offering at prices to net the investor 5¼% \$1,500,000 first mortgage 6% serial gold bonds dated Jan. 1 1906, due in series, viz.: \$100,000 Jan. 1 1907; \$125,000 Jan. 1 1908; \$125,000 Jan. 1 1909; \$150,000 Jan. 1 1910; \$1,000,000 Jan. 1 1911. Redeemable on Jan. 1 1908, or on semi-annual interest dates thereafter at 102½ and interest. Coupon bonds of \$1,000 and \$500 each, with privilege of registration as to principal. Principal and interest payable at the office of the Trustee, the Trust Co. of America, New York. Total estimated security, \$7,737,500, viz.: 300,000 acres of timber lands, \$6,000,000; water-powers, mill-site, ground wood and sulphite pulp mills (at cost), \$1,447,000; cash and cash assets, \$290,500. President William A. Hall, under date of Portsmouth, N. H., Jan. 1 1906, writes in substance:

The authorized capital stock, issued and outstanding, is \$8,000,000, of which \$5,000,000 is preferred stock and \$3,000,000 is common stock. The stockholders, including Victor F. Lawson of the "Chicago Daily News," Frank B. Noyes of the "Chicago Record-Herald," Oakleigh Thorne, President of the Trust Co. of America; Hosmer B. Parsons, Vice-President of Wells-Fargo & Co.; Henry F. Shoemaker, formerly Chairman of Cincinnati Hamilton & Dayton RR. Co.; J. F. Ackerman, of Perkins, Goodwin & Co., wholesale paper merchants, and others, have invested in this property in cash \$3,427,626, and the entire proceeds of the \$1,500,000 of bonds will also be invested in the property.

The company owns valuable timber lands, estimated at not less than 300,000 acres, located for the most part in central New Hampshire, a considerable portion being tributary to the Saco River, which is one of the best log-driving rivers in New England, and nearly all parts of the forest are closely adjacent to the railroads. The report of J. P. Brayton, of Chicago, a leading timber expert, estimates that the natural growth on these lands, if carefully lumbered, will furnish in perpetuity a supply of pulp wood equal to twice the requirements of the ground wood and sulphite pulp mills now under construction, which will have an initial capacity of 90 tons per day. The company also owns real estate, buildings and water-power at South Berwick, Me.; spool mills, saw-mills and box-mills at Conway, N. H.; tidewater mill-site of about 120 acres at Portsmouth, N. H., and water-powers on the Saco River, and Great Ossipee River in Maine, and the Penigewasset River in New Hampshire, aggregating 30,000 horse-power; the actual cost of these properties being in excess of \$520,000. These water-powers are ample for a production of over seven times the capacity of the ground wood pulp-mills now being erected.

Among the stockholders are two of the most prominent newspaper consumers in the United States, and the company actually holds 20-year contracts, which may become operative within the next four years, for the sale and delivery to two important publishers of a large newspaper tonnage, at a price which insures to it a constant net profit, irrespective of the cost of production. Meantime, however, and pending the consummation of its plans as to the character and capacity of its paper-mill at Portsmouth, N. H., the company is constructing ground wood pulp mills of a capacity of 12,000 tons a year on two of its Saco River water-power sites, and a sulphite pulp mill at Portsmouth of a capacity of 15,000 tons a year. These mills, which are now approaching completion, and will be in active operation early this year, are of the most substantial character throughout. The bonds are issued to provide for the completion of these pulp mills, and to furnish working capital. Lumbering is already in progress. Contracts that extend over terms of not less than five years and provide for the sale to responsible parties of a sufficient amount of standing timber and logs to yield to the company an estimated net income of not less than \$100,000 per annum during the full life of these bonds, will be assigned to the trustee as additional security. The net earnings from the sale of pulp and from the lumbering operations under the present arrangement should not be less than \$300,000 per annum. This is exclusive of the sinking fund provision of \$1 per cord on all timber and other forest products which the company agrees to deposit with the trustee for the payment of these bonds.

The bankers estimate the minimum net earnings at \$226,000, including the \$100,000 annually from the contracts for sale of lumber; interest charge, \$90,000.—V. 80, p. 1366; V. 81, p. 36.

Southern Granite Co.—Status—Guaranteed Bonds.—See Central Railway of South Carolina under "Railroads" above.

Standard Cordage Co., New York.—Reorganized Company.—This company was incorporated at Albany on April 11 with \$2,800,000 of authorized capital stock, as successor of the Standard Rope & Twine Co., foreclosed per plan in V. 81, p. 1726. Directors:

James B. Clews, Charles E. Orvis, Albert B. Boardman, Jules S. Bache, L. L. Gillespie, Newman Erb, Edward P. Genung, Charles Wilson, William J. Wollman, Leon A. de Kernay of New York City and Samuel B. Thompson of Philadelphia.—V. 82, p. 696.

Standard Rope & Twine Co.—See Standard Cordage Co., above.—V. 82, p. 696, 284.

Union Bag & Paper Co.—New Treasurer.—E. S. Coleman has been elected Treasurer.

Report.—See "Annual Reports" above.—V. 81, p. 564.

Utah Gas & Coke Co., Salt Lake City.—Sale of Bonds.—Granger Farwell & Co. of Chicago and New York have recently organized a syndicate which has underwritten \$1,000,000 first mortgage 5% 30-year gold bonds of the Utah Gas & Coke Co. The bonds were largely oversubscribed. The company operates under a 50-year franchise recently granted it, and will immediately proceed with the construction of a modern gas plant in Salt Lake City, Utah. The company has an authorized issue of \$3,000,000 bonds, of which \$1,500,000 are now to be issued. The remainder may be issued to pay for 85% of the cost of additional extensions and enlargements, but only when double the interest on the bonds out-

Reports and Documents.

ABSTRACTS OF TYPICAL CAR TRUST AGREEMENTS.

PENNSYLVANIA RAILROAD COMPANY AND CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Pennsylvania Railroad.

(1) Pennsylvania Steel Car Trust—Articles of Association.

Parties.

Articles of Agreement, entered into Jan. 1 1902, between N. Parker Shortridge, William H. Barnes, Enoch Lewis, John P. Green, Theo. N. Ely, all of Philadelphia, and the Pennsylvania R.R. Co.

Organization of Association—Stock \$10,000,000 in \$1,000 Shares.

Whereas, the above parties have agreed among themselves to form an association by the name of the Pennsylvania Steel Car Trust, in which other persons may be admitted, and by these presents do severally agree.

First.—The said parties hereby associate together under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock, as hereinafter mentioned.

Second.—The capital stock of the said association shall consist of \$10,000,000, divided into 10,000 shares of \$1,000 each, and said capital stock shall be classified by alphabetical series, no series to consist of more than 1,000 shares. Any person subscribing for one or more shares of the capital stock shall thereupon become a member of the association.

Third.—All contracts involving the payment of money shall be signed by at least three of the board of managers, and a duplicate thereof shall be deposited with the trustee.

Fourth.—The property and funds of the association only shall be liable for debts, and neither the board of managers, collectively or individually, nor any other member of the association shall be personally liable.

Fifth.—Each manager shall own at least one share of stock.

Sixth.—N. Parker Shortridge, William H. Barnes, Enoch Lewis John P. Green and Theo. N. Ely shall be the board of managers, and any three managers, after ten days' notice, shall have power to fill vacancies in their board. The shareholders may remove the managers, and elect others, at any meeting called for that purpose by the trustees upon the written request of the holders of a majority of the shares. Every shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the trust.

Seventh.—All subscriptions to the capital stock shall be paid to the trustee at such times as the board of managers shall designate.

Eighth.—This article treats of default by subscribers to the stock.

Ninth.—The death or the insolvency of any shareholder not to work a dissolution of the Association.

Transfer of Rolling Stock to Trustee.

Tenth.—All rolling stock purchased for the Association shall be paid for in full at the time of its delivery. And the board of managers shall deliver to the trustee hereinafter named an inventory descriptive thereof, with the cost price, and cause the said rolling stock to be delivered to the said trustee, and said inventory shall designate the proportion of the capital stock by its series letter which has been applied to the payment for such rolling stock, and each piece of rolling stock shall also be identified by marking thereon the like letter.

Form of Certificate, &c.

Eleventh.—The shares of stock shall be transferable only on the books.

Twelfth.—When all the installments shall have been paid in full by any subscriber, upon the shares subscribed for by him, he shall be entitled to a proportionate part of the capital and profits of the Association, and the said trustee shall issue to every such subscriber a certificate, viz:

No.	Series
THE PENNSYLVANIA STEEL CAR TRUST.	
Ten thousand shares of one thousand dollars each.	
One share. \$1,000.	
Gold Coin of the United States of America.	
Per Cent.	Year's Certificate.
Due	

The Commercial Trust Co., trustee, under a certain agreement dated Jan. 1 1902 A. D., recorded in the office for recording deeds, &c., in and for the city and county of Philadelphia, in Deed-Book &c., does hereby certify that or the registered owner hereof, in case of transfer, is entitled to one share in the Pennsylvania Steel Car Trust, Series , transferable on the books of the Trust, at the office of the said trustee in the city of Philadelphia, in person or by attorney; and when any such transfer is made, the same shall be registered in the said office, and a certificate of such registry shall be indorsed hereon.

Witness the seal of the said company, trustee, the day of A. D. 190 .

[Signed by President of trust company and witnessed.]

This share is entitled to interest at per cent per annum from payable , and quarterly thereafter, in gold coin of the United States of America.

Guaranty Endorsed on Each Certificate by Pennsylvania R.R. Co.

For value received, the Pennsylvania R.R. Co. agrees with the holder of this certificate or his assigns, that in case of any failure of the trustee mentioned in this certificate to pay interest on the said certificate quarterly at the rate of 3½ per centum per annum, or to pay the principal of such certificate at the date of maturity therein mentioned, it, the Pennsylvania R.R. Co., will pay to the holder or his assigns, upon surrender of this certificate, \$1,000, with the then accrued and unpaid interest on said certificate.

In witness whereof, the said company has hereunto affixed its seal, duly attested, on the day of .

[This guaranty does not appear in the Articles of Association.]

One-Tenth of Each Series to Mature Yearly.

The moneys paid in on the stock shall be applied only to the purchase of rolling stock the title to which shall be taken in the name of the trustee, to be leased by the latter under the direction of the managers of this Association to the Pennsylvania R.R. Co., and as each lease shall be executed an amount of certificates shall be issued to the said subscribers equal to the purchase cost thereof to the said Association. And of all the certificates so issued, under each lease, one-tenth in amount shall mature at the expiration of one year after the date of each of said leases, and one other tenth at the expiration of each succeeding year thereafter, until the whole thereof shall be discharged. And all of the certificates of each series shall be of substantially the same tenor, saving only in respect to date of issue, maturity, number, and rate of interest.

Pennsylvania R.R. under lease to pay Interest, Principal, Taxes, &c.

Thirteenth.—The said trustee shall have full power, under the direction of the board of managers, to contract with the Pennsylvania R.R. Co. for the lease of all the rolling stock (a separate lease to be made of each series), upon the following terms, to wit:

(1) The Pennsylvania R.R. Co., the said lessee, shall covenant to pay to the said trustee a rent which shall be sufficient to pay.

(a) Interest on all outstanding shares in gold coin of the United States of America, in equal quarterly installments, free and clear of all taxes and deductions.

(b) An annual sum equal to one-tenth of the cost price of the rolling stock thereby let, payable in like gold coin.

(c) All the necessary expenses of the Trust.

(d) Any and all taxes upon the income or property of the Association connected with the said series or issue of certificates, or which the said trustee may be required by law to retain or to pay out of income or dividends from the property so demised.

And each and every such lease shall continue in force until the rent so to be paid under the same shall furnish sufficient funds to discharge and cancel all the shares or certificates so issued, and after all such payments shall have been made to the trustee, the said rolling stock shall become the absolute property of the said lessee.

To Repair and Replace Equipment.

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charges, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

To Furnish Annual Statement as to Condition of Equipment.

(3) The lessee shall covenant to furnish to the trustee once in every year during the continuance of this contract an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair.

Inspection by Trustee Once a Year.

And the said lessee shall further covenant that all the said rolling stock may be inspected once in every year during the continuance of the lease by an agent to be nominated by the board of managers of the Association, and appointed by the said trustee, and the trustee shall not be required to make any other inspection of the same.

Fourteenth.—The Pennsylvania R.R. Co. shall and will, from time to time, accept leases, in conformity with the provisions hereof.

Duty of Trustee—Compensation.

Fifteenth.—The trustee shall and will collect and receive from the lessee the aforesaid rents, respectively, when and as the same shall become due and payable, and shall distribute the same to the respective series of shares representing the rolling stock from which the said rents were derived. Upon each \$1,000,000 which shall be outstanding under the Trust on Jan. 1 in each year the trustee shall receive \$300.

Withdrawal of Rolling Stock as Separate Series are Paid.

Sixteenth.—Upon the cancellation of all the certificates of any one series of stock as aforesaid, all the said rolling stock belonging to that series shall become the absolute property of the lessee.

(d) Any and all taxes upon the income or property of the Association connected with the said series or issue of certificates, or which the said trustee may be required by law to retain or to pay out of income or dividends from the property so demised.

And each and every such lease shall continue in force until the rent so to be paid under the same shall furnish sufficient funds to discharge and cancel all the shares or certificates so issued, and after all such payments shall have been made to the trustee, the said rolling stock shall become the absolute property of the said lessee.

To Repair and Replace Equipment.

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charges, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

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(3) The lessee shall covenant to furnish to the trustee once in every year during the continuance of this contract an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair.

Inspection by Trustee Once a Year.

And the said lessee shall further covenant that all the said rolling stock may be inspected once in every year during the continuance of the lease by an agent to be nominated by the board of managers of the Association, and appointed by the said trustee, and the trustee shall not be required to make any other inspection of the same.

Fourteenth.—The Pennsylvania R.R. Co. shall and will, from time to time, accept leases, in conformity with the provisions hereof.

Duty of Trustee—Compensation.

Fifteenth.—The trustee shall and will collect and receive from the lessee the aforesaid rents, respectively, when and as the same shall become due and payable, and shall distribute the same to the respective series of shares representing the rolling stock from which the said rents were derived. Upon each \$1,000,000 which shall be outstanding under the Trust on Jan. 1 in each year the trustee shall receive \$300.

Withdrawal of Rolling Stock as Separate Series are Paid.

Sixteenth.—Upon the cancellation of all the certificates of any one series of stock as aforesaid, all the said rolling stock belonging to that series shall become the absolute property of the lessee.

Trustee.

The Commercial Trust Co., the trustee under this agreement, covenants to discharge the duties and trusts hereunder in conformity with the terms, conditions and stipulations herein prescribed. V. 82, p. 162.

(2) Pennsylvania Steel Car Trust—Lease.

This agreement, made and entered into the day of , A. D. , between Commercial Trust Co., trustee, acting under the direction of the board of managers of the Pennsylvania Steel Car Trust, party of the first part, and the Pennsylvania R.R. Co., party of the second part.

Whereas, a certain agreement has been entered into, bearing date Jan. 1 1902, recorded in the office for recording deeds at Philadelphia, in Mortgage-book W. S. V., No. 44, page 1, &c., whereby an association has been formed under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock as in the said agreement mentioned.

[Then the contract cites at length Articles 13, 14, 15 and 16 from said agreement, which see above.]

Now this agreement witnesseth:

1.—That the Commercial Trust Co., trustee, in consideration of the sum of \$1, by these presents does hereby lease to the Pennsylvania R.R. Co. all the rolling stock of the said The Pennsylvania Steel Car Trust, represented by the certificates of Series , valued at dollars, as set out in the schedule hereto attached, showing the number and description of the said rolling stock, the numbers and marks thereon, the value of each piece thereof and the aggregate value thereof, signed by the President or Vice-President of the party of the first part and by the General Manager and the President or Vice-President of the party of the second part.

2.—That all the said rolling stock leased under this agreement is, as to pattern, capacity, construction and material approved by the party of the second part, or its General Manager, and every piece thereof is numbered and marked and designated with the words and letters following, conspicuously placed thereon, to wit, "Series , The Penna. Steel Car Trust, Owner; Commercial Trust Company, Trustee."

And the Railroad Company, party of the second part, in consideration of the premises, does by these presents covenant as follows, to wit:

(1) To pay to the trustee or its assigns a rent which shall be sufficient to pay the following items: First—Interest on all outstanding certificates of the series which shall be issued as aforesaid, at the rate of per centum per annum, in gold coin of the United States of America and in equal quarterly installments, on the first days of January, April, July and October of each year, free and clear of all taxes and deductions. Second—An annual sum equal to one-tenth of the cost price of the rolling stock hereby let, payable in like gold coin at the end of each year dating from the commencement of this lease. Also all the necessary expenses of the trust and all taxes upon the income or property of the Association.

(2) To maintain all of the said rolling stock in good repair, at its own proper cost and charges, and to replace, at its own cost, any of the said rolling stock that may be destroyed by accident or otherwise while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Default for 30 Days—Trustee May Take Possession.

(3) That in case the lessee shall make default in the payment of any part of the said rent for more than 30 days after the same shall become due and payable, or shall fail or refuse to comply with any of the covenants herein on its part to be kept and performed, the trustee, under the instructions of the board of managers of the said association, may, by its agents, take possession of all the said rolling stock, and withdraw the same from the said railroad, and make such disposition thereof as the said board of managers shall direct, and the said lessee shall thereupon cease to have any rights or remedies under this contract. No payments theretofore made by the railroad for the use of said rolling stock, or any of it, shall, in case of such default on its part, and such re-possession by the trustee, give to the railroad any legal or equitable interest or title in or to the said rolling stock, or any of it, or any cause or right of action, at law or in equity, against the trustee, or the said The Pennsylvania Steel Car Trust, or the managers or any of the shareholders

thereof, and such re-possession by the trustee shall not be a bar to the recovery of the rent actually due for the same.

(4) To furnish an annual statement regarding the condition of the rolling stock and to permit the trustee each year to inspect the rolling stock, exactly as provided in paragraph 3 of Article 13 in "Articles of Association" above.—V. 82, p. 453, 281.

Chicago & Eastern Illinois Railroad.

Equipment Agreement Series "E," dated Aug. 1 1905, securing \$2,500,000 Equipment Gold Bonds.

Parties.

of New York City, the "vendors," parties of the first part; Chicago & Eastern Illinois R.R. Co., the "railroad," party of the second part; and Bankers' Trust Co. of N. Y., as trustee, party of the third part.

Whereas, the railroad is desirous of securing the use of the equipment hereinafter mentioned, and has requested the vendors to acquire and to sell the same to the railroad on the terms hereinafter set forth; and

Now, therefore, in consideration of the premises, it is hereby agreed:

1.—Subject to the terms of this agreement, the vendors will sell to the railroad the following equipment to be constructed in accordance with specifications heretofore approved by the railroad:

	Date of Delivery.	Place of Delivery.
To be manufactured by American Locomotive Co.:		
6 Atlantic type locomotives, with tenders, Nos. 308 to 313	Aug. 1905.	Bismarck, Ill.
6 consolidation locomotives, with tenders, Nos. 261 to 266	Aug. 1905.	Bismarck, Ill.
To be manufactured by Baldwin Locomotive Works:		
8 consolidation locomotives, with tenders, Nos. 243 to 250	Aug. 1905.	Chicago, Ill.
10 consolidation locomotives, with tenders, Nos. 251 to 260	Sept. 1905.	Chicago, Ill.
To be manufactured by American Car & Foundry Co.:		
750 box freight cars, Nos. 37,000 to 37,749	Nov. and Dec. 1905.	St. Louis, Mo.
3 postal cars, Nos. 53 to 55	Sept. and Oct. 1905.	St. Louis, Mo.
To be manufactured by National Coal Dump Car Co.:		
1,400 dump cars, Nos. 79,100 to 80,499	Oct. and Nov. 1905.	Terre Haute, Ind.
250 dump box cars, Nos. 39,750 to 39,999	Aug. and Sept. 1905.	Terre Haute, Ind.
To be manufactured by Pressed Steel Car Co.:		
100 drop gondola cars, Nos. 81,900 to 81,999	Jan. 1906.	Pittsburgh, Pa.
To be manufactured by Mount Vernon Car Manufacturing Co.:		
25 caboose cars, Nos. 139 to 163	Sept. 1905.	Mt. Vernon, Ill.

2.—The railroad hereby purchases from the vendors all said equipment aforesaid, subject to the conditions of this agreement.

3.—Until all of the obligations of the railroad hereunder shall have been fully performed, the title to the equipment shall not vest in the railroad but shall remain in said vendors, on the trust to enforce this agreement, for the benefit of the holders of the bonds hereinafter referred to, notwithstanding use of said equipment by the railroad.

4.—The railroad promises to comply with all the terms of this agreement, and also to pay principal and interest as follows, to wit:

The principal sum of \$2,864,601 20, of which amount \$364,601 20 shall be paid in cash to the vendors upon the execution and delivery hereof, and the balance shall be paid to the holders of the bonds hereinafter referred to, according to the terms of said bonds, in twenty consecutive semi-annual installments of \$125,000 each, payable on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915. Each of said installments shall be evidenced by 125 bonds of the railroad of the denomination of \$1,000 each, in substantially the following form:

Form of Bond.

No. --- \$1,000
CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.
Equipment Gold Bond, Series "E."

On the day of , 19 , without grace, Chicago & Eastern Illinois R.R. Co., for value received, promises to pay to bearer the sum of \$1,000 in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, at the office of Blair & Co., in the city of New York, with interest thereon from Aug. 1 1905, until paid, at the rate of 4½% per annum, payable semi-annually in like gold coin at said office on the first days of February and August in each year, on the presentation and surrender of the respective coupons for such interest hereto attached, as they severally mature. All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes which the railroad company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality thereof.

This bond is one of a series of bonds known as "Chicago & Eastern Illinois R.R. Co. equipment gold bonds, series "E," numbered from 1 to 2,500 inclusive, aggregating the par value of \$2,500,000, of like date, amount and tenor, except as to date of maturity—125 of said bonds maturing on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915.

Said bonds represent the obligation of the Chicago & Eastern Illinois R.R. Co. to pay a part of the purchase price of certain equipment, and are issued under an agreement of conditional sale between Blair & Co., Chicago & Eastern Illinois R.R. Co. and Bankers' Trust Co., dated Aug. 1 1905, in which said equipment is fully described and by the terms of which the title to all of said equipment is retained and held by said Blair & Co., their successors and assigns, for the equal benefit of the holders of said bonds and until full payment of all thereof. This bond shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Bankers' Trust Co., trustee.

In witness whereof, Chicago & Eastern Illinois R.R. Co. has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary, or one of its Assistant Secretaries, and coupons for interest, bearing the engraved or lithographed fac-simile of the signature of its Treasurer, to be hereto attached as of the first day of August 1905.

CHICAGO & EASTERN ILLINOIS RR. CO.,

[Signed by President and witnessed by Secretary.]

Form of Semi-Annual Coupon.

No. --- \$22.50
On the first day of , 19 , Chicago & Eastern Illinois R.R. Co. will pay to bearer at the office of Blair & Co., in the city of New York, \$22.50 in gold coin of the United States of America, of or equivalent to the standard of weight and fineness of Aug. 1 1905, being interest then due on its equipment gold bond, Series "E," No. , subject to all the conditions stated in said bond and in the agreement of conditional sale dated Aug. 1 1905, therein referred to.

Form of Trustee's Certificate.

This bond is one of the series of bonds mentioned in the agreement of conditional sale within referred to bearing date Aug. 1 1905.
BANKERS' TRUST CO., Trustee, by , Vice-President.

Equipment to be Plainly Marked.

6.—A metal plate bearing the words "Blair & Co., Owners," in plain letters, shall be permanently fastened upon each side of the locomotives, tenders and cars, and such words shall also be otherwise plainly marked on each side of each thereof in such manner as to render such plates and marks readily visible. In case any of such plates and marks shall be defaced or destroyed, the railroad will immediately replace the same.

The railroad will not allow any name to be placed upon said equipment which might be interpreted as a claim of ownership by the railroad thereof; provided, however, that the railroad may cause the equipment to be lettered "Chicago & Eastern Illinois R.R. Co.," or "C. & E. I., for convenience of identification.

Railroad to Repair and Replace Equipment at Its Own Expense.

7.—The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

Reports as to Equipment to be Furnished Whenever Vendors Require, and at Least Once a Year—Inspection.

The railroad shall from time to time, if required by the vendors, or their assigns, and at least once in every year, furnish a complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the locomotives, tenders and cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the vendors, or their successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities for making such inspection.

Railroad to Keep Equipment Insured.

8.—The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors in trust for the holders of the bonds issued hereunder, and to be retained by the vendors until the replacement or repair of the equipment.

Covenants to Pay Taxes and Comply with Law.

9.—The railroad agrees to pay all taxes, assessments and charges on the equipment, and not to part with the possession thereof, except so far as is necessary in the usual interchange of traffic.

In case the railroad shall neglect to keep the equipment insured, or to pay any lawful taxes, assessments or charges, the vendors may provide therefor, but shall not be required to do so, and in such event the railroad will repay to the vendors the amounts so paid with interest at 4½% per annum from the time of payment, and the title to the equipment shall notwithstanding the making of the other payments required by the railroad hereunder, remain in the vendors until the repayment.

10.—The railroad agrees to comply with all lawful acts and regulations of any Council or other legislative, executive, administrative or judicial body or officer, exercising any supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances.

Supplemental Deeds.

12.—The railroad will deliver from time to time all such supplemental deeds as the vendors may desire, to protect their title.

Bonds and Coupons Not to Be Extended.

13.—As said bonds and interest coupons mature they shall be paid and canceled respectively, and no purchase or sale thereof, or loan upon the same, made on behalf of the railroad, shall operate to keep any of them alive as against the holders of the other bonds issued hereunder; nor shall the railroad extend or consent to the extension of the principal or coupon.

14.—Upon the payment of all the aforesaid bonds with interest thereon, and upon the performance of all the covenants herein contained, the title to such locomotives, tenders and cars shall pass to the said railroad.

The railroad shall not have any power during the life of this agreement to assign, sell or otherwise dispose of any interest in said equipment, or to lease, pledge, mortgage or otherwise encumber the same, except subject to this agreement.

Default for 60 Days—Majority of Bonds May Have Principal Declared Due

15.—In case of default for 60 days (1) in the payment of any of the bonds issued hereunder, or of any interest coupon, when due, whether or not demand be made for the payment thereof, or (2) in the performance of any other covenant of this agreement, the vendors shall be entitled to, and at their option may, re-possess themselves of said equipment wherever they shall find it, and the railroad will as promptly as possible, upon demand in writing by the vendors, deliver to the vendors each and every piece of the equipment at such places upon the tracks of the railroad as the vendors shall require, and will relinquish all claims or right in or to the same. The vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the railroad requiring specific performance hereof.

As soon as said right to re-possess themselves of the equipment shall accrue to the vendors, they may, at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding bonds issued hereunder, shall, by written notice to the railroad, declare the principal of all said outstanding bonds to be due and payable; and the vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding bonds issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the railroad, either at public auction or private sale, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of re-possessing themselves of such equipment, and of all moneys paid for taxes, &c., to the payment pro rata of the then outstanding bonds, without preference of one over another, or of interest to principal.

The remedies herein created shall be cumulative and in addition to all other remedies existing at law or in equity. In the event of a sale as above, the vendors may, if they so elect, become the purchasers, and any purchaser may, in lieu of cash, apply any of the bonds towards the purchase price at a sum equal to their share of the proceeds of sale.

Right of Vendors to Dispose of Their Interests.

16.—The vendors shall be at liberty to sell and transfer their rights to any and all of the installments of purchase price payable hereunder, and any and all of the bonds issued hereunder, and in case of such sale or transfer they may at their option assign to the purchaser or to the trustee in trust therefor, their title and all of their rights in and to said equipment and in or under this agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the bonds and coupons issued hereunder. The vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the installments of such purchase price, or to any or all of said bonds, assign their title and all of their rights in and to such equipment, to the trustee in trust, for the holders of the bonds and coupons issued hereunder.

Trustee Shall Act, if Vendors are Derelict.

17.—In case of the dissolution of said vendors, their successors and assigns, or in event of the assignment of their rights in said equipment to the trustee, or if, for any cause, they shall be unable or unwilling to enforce the rights conferred hereby, after request, and after being indemnified against all costs, then the trustee shall act in the stead of the said vendors for all the purposes of this agreement.

Removal and Appointment of Trustee.

18.—The trustee may be removed at any time by an instrument in writing, executed by the holders of not less than three-fourths of the outstanding bonds, and a new trustee may be appointed by the holders of a majority of the then outstanding bonds; provided, that the railroad may, by an instrument authorized by its board of directors or executive committee, appoint a trustee to fill such vacancy until a trustee shall be appointed by the bondholders. Every trustee shall be a trust company in good standing doing business in the city of New York.—V. 82, p. 48.

standing and those proposed to be issued has been earned for one year preceding the issuance of further bonds.

The directors (and officers) of the company (which was incorporated in Utah on March 21 1906) are:

Directors—Granger Farwell, Chairman; Douglas Smith, President; Geo. A. Snow, Vice-President; Jonathan P. Prinley, Arthur L. Farwell, Frank B. Stephens, David Mayer.
John B. Sears is Treasurer and John J. Bryant Jr. Secretary.

Watab Rapids Power Co., Minnesota.—*Further Facts.*—The bonds offered last week by MacDonald, McCoy & Co. are subject to call on any interest day after 1909 at 103 and interest; trustee, Union Trust Co., Chicago. See V. 82, p. 809.

West Virginia Light, Fuel & Power Co.—See Electric Brake & Coupler Co. above.

—Spencer Trask & Co., Investment Bankers, 52 and 54 William St., this city, have just issued a circular describing forty-two short-term notes and collateral trust bonds. The circular also points out the strong security afforded investors through purchase of car trust and equipment obligations. The firm has ready for gratuitous distribution a new edition of its trans-continental map, showing the main lines and proposed extensions of the various trans-continental railroad systems of the United States and Canada and some of the important connecting lines. The various roads are indicated on the map by different colors and characters. A table explanatory of these large systems, with calculations of the earnings, &c., per mile of road, is printed on the map.

—Christopher B. Emery and Clarence W. Anderson announce the formation of a partnership on April 2, under the style of Emery, Anderson & Co., for the purpose of buying and selling municipal and corporation bonds, with offices in the Garfield Building, Cleveland. Mr. Emery has had about ten years' experience in this line, having been connected with Rudolph Kleybolte & Co. and Denison, Prior & Co. during this time. Mr. Anderson has had about eight years' experience in this branch of business, gained from his connection with Lamprecht & Co. of Cincinnati and F. L. Fuller & Co. of Cleveland, from which latter firm he now retires.

—H. K. Taylor & Co. of Hartford, Conn., dealers in investment securities, have begun the selling at auction of local securities. The first sale, made on Tuesday last. Messrs. Taylor & Co. state, is "the first auction of the kind that has been held in Hartford, and we think in the State, by a legitimate banking and brokerage house." The custom followed is similar to that of Adrian H. Muller & Son, R. L. Day & Co. and F. Henshaw & Co., and the auctions are to be maintained as occasion demands, the next sale being held on the 17th inst.

—Myron W. Greene, dealer in municipal and corporation bonds, at 8 Exchange Street, Rochester, N. Y., is offering at par and interest a portion of the \$1,000,000 issue of the Rochester Gas & Electric Company 4½% gold bonds due March 15 1920 (optional 1910). Mr. Greene had for disposal \$60,000 of these bonds, of which \$50,000 have been sold, and the amount now offered is the unsold balance of \$10,000. A circular regarding the same will be furnished on application. A list of other offerings may also be had on request.

—On May 1 A. B. Leach & Co., bankers at 35 Nassau Street, will move to the former banking rooms occupied by the old Trust Company of America on the first floor of 149 Broadway. In these offices the firm will have double the floor space afforded at its present Nassau Street location. Elaborate alterations are now being made and the offices handsomely refitted and decorated.

—N. W. Halsey & Co., the Wall Street investment bankers, have just published for free distribution the second edition of their "Compilation of the Statutes of the Various States Relating to the Investment of Savings Banks in Bonds." The booklet is a valuable guide to the investor seeking bonds which are legal investment by legislative enactment for savings and trust funds.

—Robert F. Welsh and Herbert S. Welsh have formed a copartnership under the firm name of Welsh Brothers, for the purpose of transacting a general brokerage and investment business, with offices at 328 Chestnut Street, Philadelphia. Robert F. Welsh is a member of the Philadelphia Stock Exchange.

—William Salomon & Co., bankers, will remove their Chicago office, May 1, from the Home Insurance Building to the 7th floor of the new Borland Block, corner of La Salle and Monroe streets. Mr. Heman Gifford is Chicago manager for Salomon & Co.

—Messrs. A. H. Bickmore & Co., bankers, 30 Pine St., New York, have appointed Mr. H. N. Hills of Gambier, Ohio, their representative in the State of Ohio for the sale of their bonds and in securing participation in their underwriting syndicates.

—H. C. Haekney, Chicago stock and bond broker, will remove his office May 1 from 191 La Salle Street to 234 La Salle Street, the offices heretofore occupied by Dewar & Yerkes.

—Chas. Minzesheimer & Co. on May 1 will remove their Chicago office from the Mallers Block to the new Borland Block, on the southeast corner of La Salle and Monroe streets.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 13 1906.

The state of general trade continues to be in the main favorable notwithstanding the coal strikes and some local stringency of money. And it is a fact which bears striking testimony to the magnitude of the business in progress that the aggregate bank clearings exceed even the large totals of this time last year. This is especially noticeable in the returns for the first three months of 1906, while it is also gratifying to observe that the number of failures and the liabilities incurred are alike unusually small. Speculation is still for the most part quiet.

Lard on the spot has been quiet at some advance in prices, due to the continued smallness of stocks and the strength of the market for futures at the West. Small sales have recently been made at 8.80@8.90c. for Western and 8½c. for city. Refined lard has also been in light demand but firmer. Sales of refined to the Continent have been made at 9.30c., South America 9.75c. and Brazil in kegs at 10.75c. The speculation in lard futures at the West has been broad and active. At times reactions have taken place on realizing, but in the main the tendency of prices has been upward on light receipts of live hogs, strong hog prices, buying by packers and speculators on the bull side and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.45	8.57½	8.65	8.70	8.65	Holi-
July delivery	8.60	8.72½	8.80	8.85	8.80	day.
September delivery	8.72½	8.85	8.92½	8.97½	8.90	---

Pork on the spot has been in light demand, with prices firm, owing to the light stocks, small hog receipts and the advance in the future market at the West. Mess is quoted at \$17 25@\$17 75, clear \$16 25@\$17 75 and family \$18@\$18 50. Cut meats have been fairly active and firmer, pickled shoulders are quoted at 8c.; pickled hams 11@11¼c.; and pickled bellies, 14@10 lbs., 10@11c. Beef has been quiet and steady; mess \$8 50@\$9 00; flank \$8 62½; packet \$10 50; family \$12@\$12 50; extra India mess \$17 25@\$18 00. Tallow has been dull and steady at 5½c. for City. Stearines have been quiet but stronger at 9½c. for oleo and 9¾c. for lard. Cotton-seed oil has advanced, with the demand fairly active; prime summer yellow 37@37½c. and prime winter yellow 38@39c. Butter has been fairly active and easier on larger offerings; Western extras 21c. Cheese has been quiet and steady; State factory 14¼c. Eggs have been firm; Western, firsts, 17½c.

Brazil grades of coffee have been dull and steady at 8c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 11@11½c. The speculation in the market for contracts has been confined in the main to switching from the near to the distant options. Prices have declined moderately on long liquidation.

Kentucky tobacco has been dull but firm, with stocks light. The trade in domestic cigar leaf has been quiet in both old and new crops, the small business reported being chiefly in new Wisconsin and Pennsylvania. New Sumatra has been fairly active, but the firmness of quotations has caused many prospective buyers, especially at the West, to hold off in the hope of securing lower prices as supplies increase. Havana has been dull and firm.

Copper has been quiet and firm; lake 18½@18¾c.; electrolytic 18¾c.; easting 18@18¼c. Lead has been in light demand and steady at 5.35@5.40c. Spelter has been dull and easier at 6@6.10c. Tin has been stronger in sympathy with rising prices in London; Straits 38½c. Iron has been more active and firm at \$18 50@\$19 25 for No. 1 Northern and \$17 75@\$18 25 for No. 2 Southern.

The closing prices were as follows:

April	6.45c.	August	6.80c.	December	7.20c.
May	6.50c.	September	6.90c.	January	7.25c.
June	6.60c.	October	7.00c.	February	7.35c.
July	6.70c.	November	7.10c.	March	7.40c.

Raw sugar has been dull and easier on larger offerings from sellers. Sales have recently been made at 3 15-32c. @3½c. for centrifugal, 96-degrees test, 2 31-32@3c. for muscovado, 89-degrees test and 2 23-32@2¾c. for molasses sugar, 89-degrees test. Refined has been quiet and steady at 4.50@4.60c. for granulated. Spices have been generally firm, with trading fairly active. Tea has been in good demand from interior dealers and quotations have ruled firm.

Refined petroleum has been quiet and steady, with bbls. quoted at 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been dull and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been firmer at 69@69½c. Rosin has been dull and easier at \$3 90 for common to good strained. Wool has been quiet and steady. Hops have been quiet and firm.

COTTON.

Friday Night, April 13 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,601 bales, against 109,253 bales last week and 100,036 bales the previous week, making the total receipts since the 1st of September 1905 6,856,598 bales, against 8,052,754 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,196,156 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,234	3,561	8,323	2,716	2,940	6,526	27,300
Pt. Arthur, &c						842	842
New Orleans	4,581	5,852	7,656	9,931	3,207	5,426	36,653
Mobile	264	541	941	363	584	236	2,929
Pensacola, &c.							
Savannah	2,111	3,495	5,131	3,182	2,919	3,817	20,655
Brunswick						1,024	1,024
Charleston	67	1,228	544	13	51	50	1,953
Georgetown, &c.						5	5
Wilmington	233	487	262	127	73	7	1,259
Washington, &c.							
Norfolk	778	1,820	910	942	1,154	1,058	6,662
Newport N., &c.						198	198
New York	51						51
Boston		100	112	52	252	29	545
Baltimore						1,274	1,274
Philadelphia			134	35	82		251
Total this wk.	11,319	17,084	24,013	17,361	11,262	20,562	101,601

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 13.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	27,300	2,326,910	52,017	2,319,022	131,969	234,666
Pt. Arthur, &c.	842	143,635	2,198	199,696		
New Orleans	36,653	1,424,816	52,450	2,261,414	244,370	214,891
Mobile	2,929	210,254	6,143	269,054	27,064	32,862
Pensacola, &c.		144,866		163,625		
Savannah	20,655	1,289,868	22,339	1,443,782	78,721	51,942
Brunswick	1,024	164,233	146	166,610	4,681	4,015
Charleston	1,953	160,048	1,616	195,368	17,737	14,739
Georgetown, &c.	5	1,122		897		
Wilmington	1,259	289,040	6,183	306,724	8,369	13,451
Washington, &c.				122		
Norfolk	6,662	556,784	15,158	570,855	33,231	37,397
Newport N., &c.	198	19,304	528	11,046		303
New York	51	4,837		22,979	154,593	73,754
Boston	545	55,197	2,785	66,616	7,571	3,107
Baltimore	1,274	58,421	1,784	43,844	10,302	5,553
Philadelphia	251	7,263	197	11,100	3,102	2,539
Totals	101,601	6,856,598	163,544	8,052,754	721,710	689,219

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.	28,142	54,215	5,714	14,536	21,604	24,501
N. Orleans	36,653	52,450	11,819	25,838	21,016	21,144
Mobile	2,929	6,143	459	1,728	100	664
Savannah	20,655	22,339	3,654	5,847	7,975	9,848
Ch'ston, &c.	1,958	1,616	2,034	392	586	514
Wilm'n, &c.	1,259	6,183	1	418	1,754	665
Norfolk	6,662	15,158	3,647	5,387	3,590	6,715
Newport N., &c.	198	528	208	163	223	
All others	3,145	4,912	1,882	5,330	7,987	13,231
Tot. this wk	101,601	163,544	29,418	59,639	64,835	77,282
Since Sep. 1	6,856,598	8,052,754	6,771,160	7,148,649	7,014,713	6,687,763

The exports for the week ending this evening reach a total of 75,210 bales, of which 14,900 were to Great Britain, 3,662 to France, and 56,948 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 13 1906.				From Sept. 1 1905 to April 13 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston			28,929	28,929	931,072	273,749	622,821	1,827,644
Pt. Arthur, &c.					46,875		65,618	112,493
New Orleans	9,542		1,787	11,329	615,853	174,620	352,393	1,142,866
Mobile		3,297		3,297	46,024	31,995	24,073	102,092
Pensacola					61,610	32,793	46,882	141,285
Savannah			9,291	9,291	163,204	61,462	569,135	787,801
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	2,550	20,366
Newport News					4,484		225	4,709
New York	3,472	65	6,099	9,636	150,630	19,744	191,017	361,391
Boston	1,886		100	1,986	124,731		7,946	132,677
Baltimore			1,100	1,100	69,007	12,099	34,051	115,157
Philadelphia					33,601		2,500	36,101
Portland, Me.					917			917
San Francisco			2,892	2,892			32,989	32,989
Seattle			6,521	6,521			46,619	46,619
Tacoma							9,357	9,357
Portland, Ore.							3,371	3,371
Pembina			229	229			2,979	2,979
Total	14,900	3,662	56,948	75,210	2,478,296	620,687	2,196,144	5,295,127
Total 1904-05.	49,680	11,082	53,658	114,420	3,029,062	679,671	2,927,614	6,636,347

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 13 at	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	8,333	9,370	15,319	25,850	806	59,678	184,692
Galveston	22,000	1,000	21,000	9,000	3,000	56,000	75,499
Savannah	7,000		5,200	4,750	800	17,750	60,971
Charleston					500	500	17,237
Mobile	3,500	1,000	6,275			850	11,025
Norfolk					15,771	15,771	17,460
New York	1,500	125	3,200	900		5,725	148,868
Other ports.	2,200		2,400			4,600	29,425
Total 1906	44,533	11,495	53,394	40,500	21,727	171,649	550,961
Total 1905	104,643	21,618	45,563	21,991	30,304	224,119	465,100
Total 1904	44,844	3,370	15,605	8,174	6,560	78,553	425,044

Speculation in cotton for future delivery has still been on a comparatively restricted scale, but what with some bullish manipulation of the May option, a decreasing crop movement at the Southwest, strong spot markets, very favorable advices from Liverpool and Manchester, continued large spot transactions at Liverpool, visible supplies which show a more rapid decrease than at this time last year, and more or less general buying and covering of "short" engagements, prices show a moderate net advance for the week. Occasional recessions have occurred owing to improving weather at the South and liquidation here and abroad on the approach of the Easter holidays. On Wednesday there were rumors that the leading bull interests here were liquidating on a considerable scale, and whether such reports were entirely true or not, they were undoubtedly credited and had no slight effect for the time being. On Thursday a small advance occurred owing to a subsidence of liquidation, buying of shorts on the eve of the Easter holidays, partly owing to predictions of colder and wet weather in Texas, Arkansas and the Territories. Moreover, leading interests which had been supposed to be liquidating announced themselves as still favorable to the bull side, although they were reported to be selling in Liverpool, where the market was disappointing to the believers in high prices, and where it is said that the Continent and Egypt were selling on a somewhat liberal scale. The South was selling the new crop months here as it has been quite steadily of late, while the weather was still reported favorable. To-day, Good Friday, the Cotton Exchanges were closed as usual. Spot cotton during the week has continued quiet, but in sympathy with the firmness of futures and the spot markets at the South, the tone has been firm and the ending was at a rise of 20 points for the week, middling uplands being quoted at 11.80c.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
UPLANDS.						
Good Ordinary	10.70	10.70	10.80	10.80	10.80	
Low Middling	11.32	11.32	11.42	11.42	11.42	
Middling	11.70	11.70	11.80	11.80	11.80	
Good Middling	12.14	12.14	12.24	12.24	12.24	
Middling Fair	12.66	12.66	12.76	12.76	12.76	
GULF.						
Good Ordinary	10.95	10.95	11.05	11.05	11.05	H
Low Middling	11.57	11.57	11.67	11.67	11.67	O
Middling	11.95	11.95	12.05	12.05	12.05	L
Good Middling	12.39	12.39	12.49	12.49	12.49	I
Middling Fair	12.91	12.91	13.01	13.01	13.01	D
STAINED.						A
Low Middling	10.20	10.20	10.30	10.30	10.30	Y
Middling	11.20	11.20	11.30	11.30	11.30	
Strict Low Mid. Tinged	11.36	11.36	11.46	11.46	11.46	
Good Middling Tinged	11.70	11.70	11.80	11.80	11.80	

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows:

1906	c. 11.80	1898	c. 6 3-16	1890	c. 11 1/2	1882	c. 12 1/4
1905	8.05	1897	7 7-16	1889	10 1/8	1881	10 3/4
1904	14.40	1896	7 1/2	1888	9 3/4	1880	12 3-16
1903	10.65	1895	6 9-16	1887	10 1/8	1879	11 1/2
1902	9 1/4	1894	7 9-16	1886	9 1/4	1878	10 1/8
1901	8 5-16	1893	8 5-16	1885	10 15-16	1877	11 1/8
1900	9 13-16	1892	7 1/2	1884	11 1/8	1876	13 1/4
1899	6 1/8	1891	8 15-16	1883	10 1/8	1875	16 3/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	
Saturday	Quiet	10 pts. adv.	Steady	400		400
Monday	Quiet		Quiet		100	100
Tuesday	Quiet	10 pts. adv.	Steady			
Wednesday	Quiet		Barely steady		37	37
Thursday	Quiet		Quiet			
Friday	HOLI DAY.					
Total				400	37	100 537

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

	April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.
April—	11.06	11.05	11.19	11.14	11.17	11.20
Range	11.06—11.08	11.05—11.07	11.19—11.21	11.14—11.15	11.17—11.18	11.20
Closing	11.06	11.05	11.19	11.14	11.17	11.20
May—	11.18	11.17	11.24	11.33	11.24	11.31
Range	11.18—11.21	11.17—11.24	11.24—11.33	11.24—11.25	11.28—11.29	11.31
Closing	11.18	11.17	11.24	11.33	11.24	11.31
June—	11.13	11.11	11.17	11.16	11.24	11.22
Range	11.13—11.15	11.11—11.12	11.17—11.20	11.16—11.17	11.20—11.22	11.22
Closing	11.13	11.11	11.17	11.16	11.24	11.22
July—	11.13	11.11	11.17	11.16	11.24	11.22
Range	11.13—11.15	11.11—11.12	11.17—11.20	11.16—11.17	11.20—11.22	11.22
Closing	11.13	11.11	11.17	11.16	11.24	11.22
August—	10.98	10.95	11.02	11.04	11.01	11.09
Range	10.98—11.00	10.95—10.97	11.02—11.04	11.01—11.02	11.02—11.04	11.09
Closing	10.98	10.95	11.02	11.04	11.01	11.09
September—	10.99	10.96	10.97	11.03	11.04	11.04
Range	10.99—11.00	10.96—10.97	10.97—11.03	11.03—11.04	11.04—11.05	11.04
Closing	10.99	10.96	10.97	11.03	11.04	11.04
October—	10.70	10.68	10.72	10.68	10.70	10.73
Range	10.70—10.72	10.68—10.69	10.72—10.75	10.68—10.70	10.71—10.73	10.73
Closing	10.70	10.68	10.72	10.68	10.70	10.73
November—	10.53	10.53	10.58	10.55	10.56	10.61
Range	10.53—10.58	10.53—10.54	10.58—10.61	10.55—10.57	10.59—10.60	10.61
Closing	10.53	10.53	10.58	10.55	10.56	10.61
December—	10.54	10.53	10.58	10.55	10.56	10.61
Range	10.54—10.60	10.53—10.54	10.58—10.61	10.55—10.57	10.59—10.60	10.61
Closing	10.54	10.53	10.58	10.55	10.56	10.61
January—	10.59	10.55	10.60	10.57	10.58	10.63
Range	10.59—10.60	10.55—10.56	10.60—10.62	10.57—10.58	10.59—10.60	10.63
Closing	10.59	10.55	10.60	10.57	10.58	10.63
February—	10.61	10.58	10.64	10.61	10.62	10.63
Range	10.61—10.63	10.58—10.59	10.64—10.65	10.61—10.62	10.62—10.63	10.63
Closing	10.61	10.58	10.64	10.61	10.62	10.63
March—	10.61	10.58	10.64	10.61	10.62	10.63
Range	10.61—10.63	10.58—10.59	10.64—10.65	10.61—10.62	10.62—10.63	10.63
Closing	10.61	10.58	10.64	10.61	10.62	10.63
April—	10.61	10.58	10.64	10.61	10.62	10.63
Range	10.61—10.63	10.58—10.59	10.64—10.65	10.61—10.62	10.62—10.63	10.63
Closing	10.61	10.58	10.64	10.61	10.62	10.63

HOLD-DAY.

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	1,068,000	785,000	555,000	727,000
Stock at London	9,000	12,000	11,000	7,000
Stock at Manchester	67,000	49,000	62,000	61,000
Total Great Britain stock	1,144,000	846,000	628,000	795,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	233,000	335,000	337,000	334,000
Stock at Antwerp	1,000	1,000	4,000	4,000
Stock at Havre	185,000	137,000	201,000	214,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	30,000	40,000
Stock at Genoa	43,000	46,000	27,000	35,000
Stock at Trieste	8,000	5,000	5,000	7,000
Total Continental stocks	492,000	566,000	620,000	649,000
Total European stocks	1,636,000	1,412,000	1,248,000	1,444,000
India cotton afloat for Europe	144,000	100,000	210,000	211,000
Amer. cotton afloat for Europe	321,998	417,000	168,000	359,000
Egypt, Brazil, &c. afloat for E'pe	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt	151,000	199,000	209,000	107,000
Stock in Bombay, India	1,028,000	742,000	395,000	710,000
Stock in U. S. ports	721,710	689,219	503,597	363,170
Stock in U. S. interior towns	448,971	553,369	239,274	210,812
U. S. exports to-day	1,100	27,213	7,875	1,149
Total visible supply	4,500,779	4,173,801	3,020,746	3,462,131
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock	948,000	707,000	452,000	636,000
Manchester stock	57,000	41,000	52,000	51,000
Continental stock	435,000	530,000	563,000	608,000
American afloat for Europe	321,998	417,000	168,000	359,000
U. S. port stock	721,710	689,219	503,597	363,170
U. S. interior stocks	448,971	553,369	239,274	210,812
U. S. exports to-day	1,100	27,213	7,875	1,149
Total American	2,933,779	2,964,801	1,985,746	2,229,131
East Indian, Brazil, &c.—				
Liverpool stock	120,000	75,000	103,000	91,000
London stock	9,000	12,000	11,000	7,000
Manchester stock	10,000	8,000	10,000	10,000
Continental stock	57,000	36,000	57,000	41,000
India afloat for Europe	144,000	100,000	210,000	211,000
Egypt, Brazil, &c. afloat	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt	151,000	199,000	209,000	107,000
Stock in Bombay, India	1,028,000	742,000	395,000	710,000
Total East India, &c.	1,567,000	1,209,000	1,035,000	1,233,000
Total American	2,933,779	2,964,801	1,985,746	2,229,131
Total visible supply	4,500,779	4,173,801	3,020,746	3,462,131
Middling Upland, Liverpool	6.16d.	4.24d.	8.14d.	5.42d.
Middling Upland, New York	11.80c.	7.85c.	14.40c.	10.40c.
Egypt, Good Brown, Liverpool	10 1/4d.	7 5/16d.	9 7/16d.	9 1/4d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.40d.
Broach, Fine, Liverpool	5 3/4d.	4 5/16d.	7 3/4d.	5d.
Tinnevely, Good, Liverpool	5 9/16d.	4 3/4d.	7 1/4d.	5d.

Continental imports past week have been 39,000 bales. The above figures for 1906 show a decrease from last week of 24,879 bales, a gain of 326,978 bales over 1905 and an excess of 1,480,033 bales over 1904.

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

Town.	Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks, Apr. 13.	Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks, Apr. 14.
Alabama	56	29,392	299	3,257	98	24,660	450	4,722
Arkansas	752	158,283	2,054	27,852	1,433	181,909	4,050	25,911
California	485	90,498	741	113,800	1,138	113,800	1,730	15,571
Florida	148	33,347	242	4,794	1,229	88,152	1,643	9,895
Georgia	3,365	163,738	3,667	43,480	5,636	186,804	6,181	33,824
Illinois	35	29,107	116	4,655	107	29,918	431	6,784
Indiana	500	81,944	1,009	16,100	2,103	80,417	3,437	19,385
Iowa	25	37,765	320	4,505	2,634	93,107	2,151	15,377
Kentucky	25	37,765	320	4,505	2,634	93,107	2,151	15,377
Louisiana	2,151	332,722	5,272	8,056	8,056	346,742	7,918	52,694
Mississippi	346	70,164	450	20,292	2,234	67,686	312	21,538
Missouri	410	57,445	637	7,912	415	65,772	1,004	14,086
Nebraska	421	39,585	471	5,937	766	50,772	971	7,438
Nevada	50	6,304	200	2,000	58	5,955	170	1,700
New York	1,111	99,359	5,724	12,442	3,972	236,138	5,222	21,733
North Carolina	200	35,452	543	7,600	1,419	6,480	2,100	6,480
Ohio	1,000	41,705	3,000	1,800	1,332	52,318	1,629	4,726
Oklahoma	120	62,590	520	6,900	1,900	93,223	2,408	11,491
Oregon	775	64,574	1,854	20,881	1,571	113,928	4,428	23,675
Tennessee	273	45,596	1,306	5,499	676	72,317	1,467	7,816
Texas	201	68,705	1,462	10,826	3,208	93,111	1,321	16,839
Virginia	141	52,361	869	3,374	1,887	62,316	1,443	7,916
Washington	125	415,233	12,053	39,877	21,887	538,472	22,012	48,280
West Virginia	1,791	128,386	1,827	18,393	3,111	133,136	3,325	1,569
Wisconsin	308	15,339	513	6,076	995	120,993	3,065	9,013
Wyoming	6,547	746,773	16,013	54,995	21,013	857,751	27,319	79,988
Total, 33 towns	51,642	5,079,954	83,407	133,806	5,921,000	152,993	553,369	2,744

a This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 31,765 bales, and are to-night 104,398 bales less than at the same period last year. The receipts at all the towns have been 82,164 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
April 13.		
Shipped—		
Via St. Louis	12,035	386,132
Via Cairo	3,148	183,416
Via Rock Island	79	40,423
Via Louisville	1,958	83,012
Via Cincinnati	927	47,925
Via other routes, &c.	7,783	220,743
Total gross overland	25,930	961,651
Deduct shipments—		
Overland to N. Y., Boston, &c.	2,121	125,718
Between interior towns	324	17,672
Inland, &c., from South	659	35,613
Total to be deducted	3,104	179,003
Leaving total net overland	22,826	782,648
1904-05	39,268	996,014

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,826 bales, against 39,268 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 213,366 bales.

	1905-06	1904-05
In Sight and Spinners' Takings.		
Receipts at ports to April 13	101,601	6,856,598
Net overland to April 13	22,826	782,648
Southern consumption to April 13	45,000	1,447,000
Total marketed	169,427	9,086,246
Interior stocks in excess	631,765	313,794
Came into sight during week	137,662	227,625
Total in sight April 13	9,400,040	10,900,477
North. spin's takings to April 13	35,117	1,932,299

a Decrease during week.

	1904-05	1903-04
Movement into sight in previous years:</		

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 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	
New Orleans	11 1/4	11 1/4	11 3/4	11 3/4	11 3/4	
Mobile	11 3-16	11 3-16	11 3-16	11 1/4	11 3-16	
Savannah	11 1/8	11 1/8	11 1/8	11 1/8	11 3-16	
Charleston	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	H
Wilmington	11	11	11 1/8	11 1/8	11 1/8	O
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	L
Boston	11.60	11.70	11.70	11.80	11.80	I
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	D
Philadelphia	11.95	11.95	12.05	12.05	12.05	A
Augusta	11 3/8	11 3/8	11 7-16	11 1/2	11 7-16	Y
Memphis	11 1/4	11 5-16	11 3/8	11 3/8	11 3/8	
St. Louis	11 1/4	11 1/4	11 5-16	11 3/8	11 3/8	
Houston	11 1/4	11 5-16	11 7-16	11 7-16	11 7-16	
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	

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

	Sat'day, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wed'day, Apr. 11.	Thurs'd'y, Apr. 12.	Friday, Apr. 13.
May—						
Range	11.25-29	11.22-29	11.32-37	11.30-43	11.31-39	
Closing	11.26	11.25-26	11.36-37	11.31-32	11.39-40	
July—						
Range	11.35-40	11.32-40	11.41-47	11.41-54	11.42-50	
Closing	11.37	11.35-36	11.46-47	11.41-42	11.49-50	H
October—						O
Range	10.47-51	10.46-51	10.53-57	10.52-63	10.51-60	L
Closing	10.48-49	10.48-49	10.56-57	10.52-53	10.59-60	I
December—						D
Range	10.48-52	10.47-53	10.54-58	10.52-63	10.52-61	A
Closing	10.49-50	10.49-50	10.57-58	10.53-54	10.60-61	Y
January—						
Range	10.52-53	— .59	10.60-61	— @ —	— @ —	
Closing	10.54-56	10.54-56	10.62-63	10.58-60	10.65-66	
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	
Options	B'ly st'y	Quiet.	Steady.	Steady.	Firm.	

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening are on the whole of a quite favorable tenor. The weather over the cotton belt has been satisfactory as a rule, very little rain having fallen, and good progress with farm work has been made. Advices from Alabama denote that the floods are rapidly subsiding. The Mississippi River at Memphis is at a high stage but stationary. From Helena we are advised that land outside the levee has been overflowed but that the levees are in no danger.

Galveston, Texas.—There has been a trace of rain on two days of the week. The thermometer has ranged from 60 to 76, averaging 68.

Fort Worth, Texas.—Only a trace of rain during the week. Average thermometer 71, highest 86, lowest 56.

Palestine, Texas.—We have had a trace of rain during the week. Thermometer has averaged 66, the highest being 84 and the lowest 52.

Taylor, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 68, highest 84, lowest 52.

Corpus Christi, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 71, the highest being 76 and the lowest 66.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 72.

Vicksburg, Mississippi.—Planting has progressed well. There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Meridian, Mississippi.—Ideal weather all the week for plowing and planting and farmers are making good progress with work. Current receipts of cotton are curtailed on account of farmers being busy. Stocks on plantations are stated to be larger than usual.

Helena, Arkansas.—Farming is making good progress. The river is overflowing land outside the levee. The river is six feet below extreme high-water mark and levees are in no danger. Rain has fallen on three days of the week, the rainfall being one inch and eight hundredths. Average thermometer 66.7, highest 85 and lowest 50.

Memphis, Tennessee.—The river is thirty-six and five-tenths feet on the gauge, or three and five-tenths feet above the danger line, and stationary. Farm work is active and planting is progressing. There has been rain on two days the

past week. The rainfall reached six hundredths of an inch. The thermometer has averaged 67.5, ranging from 49 to 86.1.

Mobile, Alabama.—Light rains in the interior on Sunday and Monday, but fair and seasonable since. Rivers have fallen rapidly and floods have about subsided. Farm work on uplands has made good progress and cotton planting is active. We have had rain on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 82 and lowest 55.

Montgomery, Alabama.—Considerable progress is being made with planting. Ground is in good condition and cotton on uplands is coming up well. We have had rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 50.

Augusta, Georgia.—We have had a trace of rain on one day during the week. Average thermometer 67, highest 89 and lowest 46.

Savannah, Georgia.—It has rained on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Charleston, South Carolina.—We have had a trace of rain on one day during the week. The thermometer has ranged from 52 to 84, averaging 67.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 72, lowest 52.

Stateburg, South Carolina.—Fine weather for rapidly completing the farm work now in progress. There has been rain on two days during the week, the precipitation being eighteen hundredths of an inch.

Charlotte, North Carolina.—Farmers are about two weeks behind with crop preparations. We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 43 to 81, averaging 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	April 13 1906.	April 14 1905.
	Fcct.	Fcct.
New Orleans	Above zero of gauge. 14.9	14.2
Memphis	Above zero of gauge. 36.3	17.2
Nashville	Above zero of gauge. 19.9	18.5
Shreveport	Above zero of gauge. 15.5	18.7
Vicksburg	Above zero of gauge. 42.6	36.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	2,018,000	74,000	1,804,000	69,000	1,521,000

Exports—	For the Week.			Since September 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
1904-05	—	5,000	5,000	14,000	213,000	227,000
1903-04	—	65,000	65,000	70,000	628,000	698,000
Calcutta—						
1905-06	—	3,000	3,000	5,000	70,000	75,000
1904-05	—	—	—	1,000	17,000	18,000
1903-04	—	5,000	5,000	3,000	21,000	24,000
Madras—						
1905-06	—	—	—	2,000	34,000	36,000
1904-05	—	—	—	2,000	12,000	14,000
1903-04	—	1,000	1,000	8,000	26,000	34,000
All others—						
1905-06	—	8,000	8,000	10,000	85,000	95,000
1904-05	—	7,000	7,000	7,000	86,000	93,000
1903-04	—	10,000	10,000	5,000	94,000	99,000
Total all—						
1905-06	3,000	21,000	24,000	63,000	722,000	785,000
1904-05	—	12,000	12,000	24,000	328,000	352,000
1903-04	—	81,000	81,000	86,000	769,000	855,000

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 11.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	20,000	135,000	30,000
Since Sept. 1	5,810,473	5,744,411	6,336,798

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
To Liverpool	3,250	184,156	5,000	176,712	1,500	194,866
To Manchester	—	147,341	5,000	118,222	6,500	118,059
To Continent	9,250	263,252	10,500	244,452	9,750	275,463
To America	750	63,792	1,750	58,706	1,000	44,774
Total exports	13,250	658,541	22,250	598,092	18,750	633,162

a A cantar is 98 lbs.

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 April 6	4,525,658		4,222,877	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to April 13	137,662	9,400,040	227,625	10,900,477
Bombay receipts to April 12	66,000	2,018,000	74,000	1,804,000
Other India receipts to April 12	11,000	206,000	7,000	125,000
Alexandria receipts to April 11	3,000	775,000	18,000	765,000
Other supply to April 11	13,000	306,000	2,000	116,000
Total supply	4,756,320	15,250,510	4,551,502	14,834,364
Deduct				
Visible supply April 13	4,500,779	4,500,779	4,173,801	4,173,801
Total takings to April 13	255,541	10,749,731	377,701	10,660,563
Of which American	195,541	8,104,731	285,701	8,432,563
Of which other	60,000	2,645,000	92,000	2,228,000

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

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

	1906.						1905.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
Mch 9	d.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
16	8 1/16 @ 9 3/4	6 4 1/2 @ 9 5 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	8 1/2 @ 8 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	4.19
23	8 3/8 @ 9 3/4	6 4 1/2 @ 9 5 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	8 3/8 @ 8 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	4.31
30	8 1/2 @ 9 3/4	6 5 @ 9 4 1/2	6 5 @ 9 4 1/2	6 5 @ 9 4 1/2	6 5 @ 9 4 1/2	6 5 @ 9 4 1/2	6 5 @ 9 4 1/2	8 1/2 @ 8 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	4.28
Apr 6	8 5-16 @ 10	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	8 3/4 @ 8 3/4	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	4.27
13	9 @ 10 1/2	6 6 1/2 @ 9 7 1/2	6 6 1/2 @ 9 7 1/2	6 6 1/2 @ 9 7 1/2	6 6 1/2 @ 9 7 1/2	6 6 1/2 @ 9 7 1/2	6 6 1/2 @ 9 7 1/2	8 5-16 @ 8 5-16	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	5 9 @ 8 7 1/2	4.24

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for March	118,917	174,504	153,466
Gross overland for 7 months	915,202	1,110,256	1,044,668
Net overland for March	99,944	146,661	111,604
Net overland for 7 months	742,862	919,075	875,059
Port receipts in March	462,382	713,294	280,828
Port receipts in 7 months	6,668,162	7,705,280	6,696,712
Exports in March	469,702	632,342	292,821
Exports in 7 months	5,106,478	6,352,729	5,233,674
Port stocks on March 31	748,852	647,598	555,405
North spinners' takings to April 1	1,864,638	1,702,555	1,945,080
Southern consumption to April 1	1,364,000	1,272,000	1,244,000
Overland to Canada for 7 months (included in net overland)	94,357	75,108	64,289
Burnt North and South in 7 months	3,173	22,370	263
Stock at North, interior markets Apr. 1	17,876	7,924	5,493
Came in sight during March	643,326	1,033,633	460,432
Amount of crop in sight April 1	9,152,024	10,420,033	9,080,771
Came in sight balance season	3,136,808	1,042,915	1,042,915
Total crop	511.95	514.22	508.57
Average gross weight of bales	489.44	492.00	487.63

COTTON STOCKS OF EUROPEAN MILLS.—*International Master's Federation Report.*—The auditors of the International Federation of Master Cotton Spinners' and Manufacturers' Associations (Messrs. David Smith, Garnett & Co.) officially announced on Thursday, April 5, the results of the canvass recently made of stocks of cotton of the British and Continental mills. While the returns are not as complete as hoped for, they represent a spindleage of 64,297,000 that has made definite reports. The report further states:

These returns combined indicate stocks of 1,237,000 bales. It is estimated that mills representing close to 9,100,000 spindles have not responded, but assuming that their holdings average about the same as those that do report, the total British and Continental stocks will amount to 1,533,000 bales. The present returns represent 2,636,000 more spindles than reported Aug. 31 1905.

Stocks of cotton (American and all other) March 1 held by British mills representing 41,331,000 spindles amount to 380,000 bales. Continental spinners, operating 22,966,000 spindles, report stocks of 857,000 bales. Assuming British spinners have only 47,500,000 spindles, their entire mill stocks would reach 569,000 bales, all kinds. And supposing the Continental spindleage to be 25,895,000, Continental stocks would be 964,000 bales, all kinds, showing much heavier stocks held by Continental than by British mills.

Comparative figures of a year ago are not available, as it was not until last August that an attempt was made by the International Federation to obtain exact figures through an individual canvass of the mills. Stocks on March 1 last year, however, were estimated at 935,000 bales. Hereafter reports of stocks will be solicited from the mills as of Sept. 1 and March 1, and detailed comparisons will therefore be available.

The present returns are considered somewhat disappointing as showing a disposition on the part of a substantial percentage of mill owners to refuse to disclose their stocks, notwithstanding the written understanding given by the auditors not to disclose to any person or persons whatsoever the contents of any return or returns, and to use the returns only for the purpose of making a summary of the information therein contained, and to deal only with the totals of the returns received from each country as ascertained by such summary.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week. Prices remain nominally unchanged at 6 3/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 @ 1 3/4c. for paper quality and 2 @ 2 1/4c. for bagging quality.

COTTON IN MEXICO.—Consul Carman of Three Rivers, Quebec, writes to the Department of Commerce and Labor that the "South American Journal" in a recent issue reports: the Mexican manufacturers have of late been giving a great deal of thought to the question of growing cotton at home. The crop for 1905 amounted to something like 100,000 bales. Compared with that of the United States, Mexican cotton is claimed to be superior, the plants individually being more productive and the fiber attaining a greater strength. "In all the States of the Republic," says the "Journal," "there are to be found vast tracts of land suitable for cotton cultivation on a large scale, and all that is needed is men of enterprise to employ their capital in so profitable an industry. That this will soon occur seems likely."

Announcement was made recently in England that a prominent Manchester firm has secured a large tract of land in the State of Tamaulipas, near the Rio Grande, which will be irrigated and devoted exclusively to cotton cultivation. Should the venture prove successful, other companies may be expected to follow in like enterprises in Mexico.

The "Pan-American," published at the City of Mexico, in an article on "The World's Cotton," says:

There are in the world 5,964 cotton mills, of which Mexico has 114, or more than Canada, China, Asia Minor, Turkey, Belgium, Holland, Denmark, Norway, Sweden, Portugal, Switzerland, Hungary, Austria or Poland. Of the 119,127,146 spindles operated in the world Mexico has 628,096, or more than either of the following countries: Brazil, China, Asia Minor, Turkey, Roumania, Holland, Denmark, Norway, Sweden, Portugal, Hungary. Of the 2,177,016 looms Mexico has 20,387, or more than either Canada, China, Greece, Holland, Norway, Switzerland or Poland. The world's consumption in bales is 17,511,241, of which Mexico shows 1,400,000, or more than either Canada, Asia Minor, Greece, Turkey, Holland, Denmark, Norway or Sweden. There are 2,283,121 persons employed in the work throughout the world, of whom Mexico employs 26,006, a larger percentage than either Canada, Brazil, Belgium, Holland, Norway or Switzerland.

COTTON GROWING IN AFRICA.—The British Cotton Growing Association received recently from the Colonial Office a copy of the report of the Commercial Intelligence Officer on native cotton-growing in Lagos. He writes of a visit to Igama and Oke Ho, towns lying to the west of Iseyin, about 100 to 120 miles from Lagos and 40 to 50 miles from nearest point on rail, and says:

To any one interested in the raw cotton trade and sceptical as to its possibilities, a visit to Oke Ho would be a revelation. Cotton growing for local consumption and the spinning of yarn are there the staple industries and are carried on to a greater extent than I believed possible in any one part of this country. On the road I passed farm after farm all under cotton, the plants looking in splendid condition, and it was the same coming away from the Oke Ho on the road to Addo Rock. Cotton has been grown there for generations; but if the natives of other outlying districts, where there is at present no staple industry, can only be induced to take up cotton, they gradually could in time doubtless equal the fine results seen at Oke Ho. At present I understand that all the cotton grown at and near Oke Ho is used locally for the manufacture of yarn, and in turn country cloths, and it is of course out of the question to expect that the rough seed cotton could be carried a three days' journey for 1d. a pound at the end of it. I believe, however, that if any of these Indian or Chinese simple hand gins which his Excellency caused to be brought out work satisfactorily, we could get the Oke Ho people to increase their acreage under cotton and carry the clean lint down to the rail sides, where doubtless the British Cotton Growing Association would be willing to open a buying station and, when quantities warranted it, put up a baling press.

The officer describes the primitive but ingenious system of ginning and cleaning cotton employed by the people there as follows:

Their gins consist only of a block of very hard wood, about 9 inches long by 3 inches broad and 2 1/4 inches thick, and a native-forged smooth iron roller 13 inches long, 3/4 inches diameter in center, tapering down to 1/2 inch diameter at ends. The raw cotton, as gathered from the plants, is placed in small quantities upon the wooden slab, and the seeds simply forced out by the roller. The seeds being got rid of, the next process is to clean the cotton and loosen the fiber ready for spinning. The implement used for this purpose is even more primitive still, for it consists only of a bow with a string about 28 inches long. The rough "ginned" cotton is simply placed upon the string, which is pulled gently, and the vibration thus set up gets rid of the dust and the lint cotton is turned out beautifully soft and clean and ready for the spindle. The results achieved by so simple a method are wonderful. The cotton is now ready for spinning into yarn, and all that is used for that is a wooden spindle 8 inches to 10 inches long, barely as stout as a lead pencil at its thickest part, and tapering gradually to within two or three inches of the bottom, where a flange 3/4 inch thick by 1 1/4 inches diameter is fitted to give balance when spinning. The spindle then again tapers to a point at the bottom. A small portion of the cleaned cotton from the bow is held in the left hand, and the spindle is simply spun round by the right to give sufficient twist to the yarn or thread, the finer the yarn the more turns. It is interesting to note that women use a small pad of native-made chalk to rub on the fingers used in twisting the spindle, thus getting a better grip.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,210 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 50; Carmania, 31 foreign; Cevic, 2,287 upland, 534 Sea Island, 110 foreign	3,012
To Manchester, per Terence, 160	160
To Newcastle, per Atholl, 300	300
To Havre, per Ville de Rouen, 65 Sea Island	65
To Bremen, per Wuerzburg, 3,179 upland, 37 Sea Island	3,216
To Hamburg, per Pretoria, 13	13
To St. Petersburg, per Hellig Olav, 4	4
To Genoa, per Bulgaria, 300; Lazio, 150; Prinzess Irene, 1,670	2,120
To Naples, per Prinzess Irene, 518	518
To Leghorn, per Perugia, 200	200
To Fiume, per Pannonia, 28	28
NEW ORLEANS—To Manchester—April 9—Cuban, 7,542	7,542
To Belfast—April 6—Torr Head, 2,000	2,000
To Hamburg—April 9—Croushagen, 1,087	1,087
To Copenhagen—April 10—Herm, 650	650
To Mexico—April 7—City of Mexico, 50	50
GALVESTON—To Bremen—April 10—Mattewan 11,206 Riojano, 13,167	24,373
To Hamburg—April 10—Lesreaulx, 1,211	1,211
To Venice—April 10—Emilia, 2,000	2,000
To Trieste—April 10—Emilia, 706	706
To Fiume—April 10—Emilia, 639	639
MOBILE—To Havre—April 7—Nicoet, 3,297	3,297
SAVANNAH—To Bremen—April 9—Kybfels, 8,144	8,144
To Hamburg—April 7—Elswick House, 397	397
To Rotterdam—April 10—Voorburg, 500	500
To St. Petersburg—April 9—Kybfels, 250	250
BOSTON—To Liverpool—April 6—Canadian, 951	951
Sylvania, 935	1,886
To Genoa—April 6—Canopic, 100	100

BAITMORE—To Bremen—April 7—Rhein, 1,100	1,100
SAN FRANCISCO—To Japan—April 7—Siberia, 2,892	2,892
SEATTLE—To Japan—April 9—Tremont, 6,421	6,421
To Manila—April 9—Tremont, 100	100
PEMBINA, N. D., via CANADA—To Japan, 229	229
Total	75,210

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

	Great Britain ports.	French many.	Ger-many.	Oth. Europe North.	South.	Mex., &c.	Japan.	Total
New York	3,472	65	3,229	4	2,866			9,636
New Orleans	9,542		1,087	650		50		11,329
Galveston			25,584		3,345			28,929
Mobile		3,297						3,297
Savannah			8,541	750				9,291
Boston	1,886					100		1,986
Baltimore			1,100					1,100
San Francisco						2,892		2,892
Seattle						100	6,421	6,521
Pembina							229	229
Total	14,900	3,362	39,541	1,404	6,211	250	9,542	75,210

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Hayre	a27	a27	a27	a27	a27	a27
Bremen	20	20	20	20	20	H
Hamburg	22@25	22@25	22@25	22@25	22@25	O
Antwerp	20	20	20	20	20	L
Ghent, v. Ant.	26	26	26	26	26	I
Reval, indirect	32	32	32	32	32	D
Reval, v. Canal						A
Barcelona, May	25	25	25	25	25	Y
Genoa	18	18	18	18	18	
Trieste	34	34	34	34	34	
Japan, prompt	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 23.	March 30.	April 6.	April 12.
Sales of the week	63,000	60,000	67,000	48,000
Of which exporters took	3,000	1,000	2,000	2,300
Of which speculators took	4,000	2,000	2,000	200
Sales American	53,000	49,000	56,000	39,000
Actual export	9,000	8,000	8,000	2,000
Forwarded	96,000	64,000	89,000	46,000
Total stock—Estimated	1,123,000	1,104,000	1,062,000	1,068,000
Of which American—Est.	995,000	981,000	946,000	948,000
Total import of the week	111,000	53,000	54,000	54,000
Of which American	74,000	46,000	35,000	42,000
Amount afloat	192,000	196,000	242,000	158,000
Of which American	162,000	144,000	187,000	139,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12.15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	
Mid. Upl'ds	6.14	6.14	6.17	6.24	6.16	
Sales	8,000	12,000	10,000	16,000	10,000	H
Spec. & exp.	500	1,000	1,000	1,000	1,000	O
Futures, Market opened	Quiet unchanged	Steady unch. to 1 pt. decline	Steady at 1 pt. decline.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. decline.	L
Market 4 P. M.	Very st'dy at 3@5 pts. advance.	Quiet at 1@2 pts. decline.	Very st'dy at 3@5 pts. advance.	Quiet at 1@4 pts. advance.	Very st'dy at 3@4 pts. decline.	D

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 96 means 5 96-100d.

	Sat. April 7.		Mon. April 9.		Tues. April 10.		Wed. April 11.		Thurs. April 12.		Fri. April 13.	
April	5 96	5 96	5 96	5 95	5 99	6 00	6 06	6 04	5 98	6 01		
Apr.-May	5 96	5 96	5 96	5 95	5 99	6 00	6 06	6 04	5 98	6 01		
May-June	5 97	5 97	5 97	5 96	6 00	6 01	6 07	6 05	5 98	6 02		
June-July	5 98	5 98	5 98	5 97	6 01	6 02	6 07	6 05	5 98	6 02		
July-Aug.	5 98	5 98	5 98	5 97	6 01	6 02	6 07	6 05	5 98	6 01		
Aug.-Sep.	5 94	5 94	5 94	5 92	5 97	5 97	6 02	6 00	5 93	5 96		
Sep.-Oct.	5 79	5 79	5 79	5 78	5 82	5 82	5 87	5 85	5 78	5 81		
Oct.-Nov.	5 73	5 73	5 73	5 71	5 75	5 75	5 79	5 76	5 69	5 73		
Nov.-Dec.	5 72	5 72	5 72	5 70	5 74	5 74	5 78	5 75	5 68	5 72		
Dec.-Jan.	5 72	5 72	5 72	5 70	5 74	5 74	5 78	5 75	5 68	5 72		
Jan.-Feb.	5 72	5 72	5 72	5 71	5 74	5 74	5 78	5 75	5 68	5 72		
Feb.-Mch.												

BREADSTUFFS.

Friday, April 13 1906.

Prices for wheat flour have ruled steady, with the trading quiet. Reports from the milling centers of the Northwest continue to show some improvement in the situation there, but elsewhere the markets have been lifeless on the whole, the activity and strength of wheat having failed to bring in prospective buyers. At the same time the attitude of holders in offering very sparingly has tended to sustain prices, despite the large stocks and the fact that the exports to Europe of late have fallen to very small proportions. The trading in corn meal has been quiet, with prices steady. Rye flour has been steady, with the demand light.

Wheat has advanced during the week, partly owing to report by the Government stating the condition of the grow-

ing crop on April 1 at only 89.1%, against 94.1% on Dec. 1, 91.6% April 1 1905, 76.5% two years ago and 84.1% as the average for ten years on April 1. This was supposed to indicate a crop of winter wheat of 473,249,000 bushels, against an indicated crop on Dec. 1 last of 495,000,000 bushels and 479,787,000 on April 1 last year, though the final returns on the winter-wheat crop of that year were only 428,462,834 bushels. But the fact that the condition on April 1 this year was given as only about 89%, whereas very many had expected anywhere from 90 to 94%, had a marked effect, causing a good deal of covering of short contracts and a sharp advance. There has also been a good cash demand at the Northwest, the clearances of late have been liberal, and Chicago has reported a better export demand. Moreover, the foreign markets have been advancing, the Argentine shipments have been smaller, the reports from Minneapolis state that the European inquiry is increasing, and spot wheat is strong with an active demand there, partly, it appears, because receipts are expected to be smaller until after seeding. It is noticed, however, that the export business is mostly in Manitoba wheat, and there is a very general opinion that the market needs, more than anything else, a genuine revival of export business in wheat of American growth. Meantime private crop reports of late have been in the main favorable, and the same is true of those which have been received from India and Russia. To-day the Produce Exchange and the Chicago Board of Trade were closed, as usual on Good Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89	89½	90¼	90	91½	
May delivery in elevator	85½	86	86½	86½	87½	Holi-
July delivery in elevator	83½	84	84½	84½	86	day.
September delivery in elevator	82½	82¾	83¼	83¾	84½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¾	78½	78¾	79	80½	Holi-
July delivery in elevator	77½	77¾	78¾	78½	79½	day.
September delivery in elevator	77	77½	77¾	77¾	78¾	

Indian corn futures have advanced owing to rapidly decreasing stocks, a renewal of rains at the West, with consequent further delay to farm work, small country offerings, stronger and active cash markets at the West, light receipts and an advancing market at Liverpool. Leading Chicago operators continue to give the market support, and the diminishing supplies and light offerings have caused many of the shorts to cover. The proportion of contract grade in the receipts is very small. To-day the market was closed.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53½	54	55	54½	54½	
May delivery in elevator	52½	53	52¾	53½	53¾	
July delivery in elevator	52½	52¾	52¾	53½	53½	Holi-
September delivery in elevator	52¼	53½	53	53¼	53½	day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46½	46	46½	46¾	46½	Holi-
July delivery in elevator	46	45¾	46	46½	46½	day.
September delivery in elevator	46½	46½	46¼	46¾	46½	

Oats for future delivery in the Western market have been active and higher, owing to the rise in wheat and corn, buying by speculators, active covering of shorts, further delay to seeding operations by reason of renewed rains at the West, light offerings and receipts and decreasing supplies. Prominent Chicago interests are believed to be heavily committed to the long side and have been giving support. The cash trade has been active at stronger quotations.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36¼	36¼	36½	36½	36¾	Holi-
No. 2 white clipped	36½	36½	36¾	36¾	37	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31½	31½	31½	32	32½	Holi-
July delivery in elevator	29½	30½	30¾	30¾	31¼	day.
September delivery in elevator	28½	29½	29	29½	29½	

The following are closing quotations:

FLOUR.

Low grades	\$2 75@	\$3 25	Kansas straights	\$3 75@	\$3 85
Second clears	2 40@	2 60	Kansas clears	3 00@	3 25
Clears	3 60@	3 80	Blended patents	4 60@	4 90
Straights	3 65@	3 85	Rye flour	3 45@	4 20
Patent, spring	3 95@	4 15	Buckwheat flour	Nominal.	
Patent, winter	4 25@	4 40	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. 89½	Western mixed	54½
N. Dul., No. 2	f.o.b. 87½	No. 2 mixed	f.o.b. 54½
Red winter, No. 2	f.o.b. 91½	No. 2 yellow	f.o.b. 55½
Hard	f.o.b. 86½	No. 2 white	f.o.b. 55½
Oats—Mixed, bush.—		Rye, per bush.—	
White	36¾	No. 3. Western	66
No. 2 mixed	36¾	State and Jersey	Nominal.
No. 2 white, clipped	37	Barley—Western	52@57
		Feeding	42½

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 9, summarizing them as follows:

Although there was much cloudiness, generally favorable weather conditions prevailed, especially during the latter part of the week, in the central and northern districts east of the Rocky Mountains. There was, however, too much rain in portions of the Missouri and upper Mississippi valleys. In the southwestern districts, from Oklahoma and western Texas westward over the Plateau region, the week was cold and stormy. Frosts occurred as far south as the northern portions of the central and east Gulf districts.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average condition of winter wheat on April 1 to have been 89.1, against 91.6 on April 1 1905, 76.5 at the corresponding date in 1904, and 84.1, the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago, and the mean of the corresponding averages of the last ten years:

States.	April 1 1906.	April 1 1905.	April 1 1904.	10-year Average.
Kansas	85	92	78	88
Missouri	85	91	81	84
Nebraska	91	95	81	88
California	91	100	92	92
Indiana	92	92	66	78
Illinois	91	90	83	81
Ohio	93	89	66	76
Pennsylvania	91	92	74	85
Oklahoma	90	88	66	87
Texas	91	92	68	84
Michigan	82	94	78	81
United States	89.1	91.6	76.5	84.1

The average condition of winter rye on April 1 was 90.9, against 92.1 on April 1 1905, 82.3 at the corresponding date in 1904, and 88.4, the mean of the April averages of the last ten years.

For other tables usually given here see page 849.

THE DRY GOODS TRADE.

New York, Friday Night, April 13 1906.

While the market for raw cotton fluctuates from day to day under what is, to all appearances, professional manipulation, the market for cotton goods shows no material change in actual conditions. There is apparently no disposition on the part of either buyers or sellers to force matters. The former are with few exceptions so well covered as regards production that they can well afford to await developments, while the latter are evidently more or less dubious as to the maintenance of prevailing range of values. With the market in its present condition there is no inducement to manufacturers to contract far ahead, even where such opportunities are offered, as in the case of some fine yarn fabrics, and buyers have not yet become accustomed to a prevailing range of prices considerably higher than what they have in late years been familiar with. Such a condition as this means that trading is mostly of a hand-to-mouth character, and the fact that under it there are few accumulations of stocks in first hands testifies to the soundness of trade in general. As was noted last week, there are a few grades of export goods being turned out more liberally than they are called for, where mills have not been able to divert looms to goods of other construction, but this does not detract from the firmness of the market in general; and in other branches, if there is any change at all, sellers have more or less the advantage. The Easter trade with retailers, favored by fine weather, has been somewhat above the average and jobbers report results up to expectations. Tight money has not apparently exercised an influence much beyond Stock Exchange circles, as there are few complaints here in the trade of backward collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 2,354 packages, valued at \$161,732, their destination being to the points specified in the tables below:

New York to April 9.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	95	361	12	263
Other European	31	565	27	203
China	2	27,136	3,810	40,632
India	1	3,730		5,514
Arabia	415	8,636	1,510	4,142
Africa		2,548	136	2,077
West Indies	415	6,723	673	7,941
Mexico	22	623	41	737
Central America	279	4,698	335	4,809
South America	666	15,789	323	16,744
Other countries	428	4,399	821	4,970
Total	2,354	75,208	7,688	88,022

The value of these New York exports since Jan. 1 has been \$4,265,657 in 1906, against \$4,739,874 in 1905.

The home demand for brown sheetings and drills this week has been of about average extent, with buyers paying fully previous prices. Most of the business done has been in sheetings, 4-yard goods and the lighter weights. The export division has again been disappointing, few orders coming from it and the quantities taken being unimportant. The only irregularity noticeable in brown cottons is in export varieties, and chiefly in 3-yard makes, of which there is some accumulation. All fine yarn goods are well sold ahead and some buyers desirous of contracting, even into next year, find manufacturers reserved in committing themselves. The upward tendency in bleached cottons has been confirmed by higher prices named on "Fruit of; the Loom" 4-4 bleached (Sc.) and other makes. Bleached goods generally are in excellent condition from the sellers' point of view, in both leading makes and other grades. The firmness in gray goods exercises an influence over kid-finished cambries and other converted fabrics, prices on these being well maintained with-

out an important volume of business passing. Denims in all weights are well taken care of; the demand is moderate but buyers find no opportunity of securing goods below agents' current quotations. Other coarse, colored cottons, such as ticks, checks, cottonades, &c., are likewise well sold and firm. An occasional advance of 1/2c. in flannelettes marks the good condition of these fabrics, both standard lines and other makes being well under orders. Prints have shown no change this week, a fair business in staples and fancies being reported at prevailing prices. Staple and dress ginghams, zephyrs and other fine woven fabrics are firm, while bleached and patterned fine yarn dress fabrics are scarce. Print cloths at 3 3/4c. for regulars are not easy to buy and the market has a hardening tendency.

WOOLEN GOODS.—The volume of business transacted this week in men's wear woolen and worsted fabrics has been of moderate dimensions only and has shown but few signs of the duplicating demand for which so many sellers are waiting. There has thus been no material change from conditions previously prevailing and the situation still shows a considerable amount of irregularity. As is usually the case in a market like the present, such demand as comes along is mainly for lines already well sold up, where sellers could afford to wait awhile for further business, and this affords no relief to manufacturers whose goods have not so far found a ready sale. There are thus on the one hand sellers who are in a position to talk of high priced wool necessitating advances in the price of goods and able to stand out for some advance on new orders, and on the other sellers who are not missing business if some concession in price will secure it. Worsteds fabrics, and particularly mercerized worsteds, have had a favorable season. The low-grade end of the market in all-wool and cotton-warp fabrics is not satisfactory and complaints are heard in various quarters of cancellations diminishing an already insufficient volume of business. In over-coatings and cloakings Kerseys have been the chief feature, large orders having been booked for these, with the demand keeping up beyond expectations. The demand for woolen and worsted dress goods has again been on a fair scale, with the more staple lines quite steady in price for fall business. Light gray fabrics are in good request for quick delivery.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods has been fully up to the average for the time of year and would have been larger but for the scarcity of immediate supplies of some lines of broadcloths. Foreign silks continue firm, with a fair business, and ribbons are quiet and unchanged. Linens tend upwards for new orders while complaints are numerous of importers being behindhand on their deliveries. Burlaps have been in demand for light-weights 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 12 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 12 1906.	Since Jan. 1 1906.	Week Ending April 13 1905.	Since Jan. 1 1905.
Wool	694	203,627	16,019	5,194,127
Cotton	3,304	1,037,074	50,883	16,461,166
Silk	1,519	828,368	23,708	12,534,890
Flax	1,968	451,542	30,397	6,268,114
Miscellaneous	3,523	322,966	54,146	4,482,150
Total	11,008	2,833,487	175,173	44,960,447
Manufactures of—				
Wool	171	47,096	4,729	1,493,871
Cotton	455	139,670	9,457	2,876,485
Silk	201	113,162	4,161	2,537,943
Flax	269	56,366	1,975	6,773,498
Miscellaneous	3,480	53,344	96,992	846,159
Total	4,576	409,638	120,977	8,951,956
Entered for consumption	11,008	2,833,487	175,173	44,960,447
Total marketed	15,584	3,253,125	296,150	53,912,403
Manufactures of—				
Wool	386	105,138	5,157	1,592,898
Cotton	593	177,950	8,458	2,658,909
Silk	372	235,104	3,850	3,353,707
Flax	408	77,748	5,204	1,118,690
Miscellaneous	5,086	78,823	62,146	769,289
Total	7,445	674,763	84,845	8,493,493
Entered for consumption	11,008	2,833,487	175,173	44,960,447
Total imports	18,453	3,518,250	290,018	53,453,940

Warehouse Withdrawals Thrown Upon the Market	1906		1905	
	Week Ending April 12 1906.	Since Jan. 1 1906.	Week Ending April 13 1905.	Since Jan. 1 1905.
Wool	228	63,567	210,554	14,865
Cotton	406	106,436	656,034	43,477
Silk	263	157,417	803,033	26,471
Flax	315	67,759	377,217	26,471
Miscellaneous	9,971	63,293	154,946	52,946
Total	11,178	438,472	2,201,804	143,866
Entered for consumption	9,153	2,201,804	176,812	12,009,274
Total marketed	20,331	2,660,276	292,263	14,038,648

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—West Chicago Park.—Bond Litigation.—Suit was instituted on April 4 by Frank O. Kusecra and Truman W. Brophy, taxpayers, to prevent the issuance of the \$1,000,000 4% small park and the \$1,000,000 4% improvement and maintenance bonds offered but not sold on March 21. The attorneys for the Park Board made immediate demurrers, which were upheld by Judge McEwen of the Superior Court. It is stated that the case will be appealed to the State Supreme Court at once.

East Moline, Ill.—Bond Litigation.—A friendly suit has been instituted by C. H. Pope to determine the validity of the \$35,000 5% water-works bonds awarded last January to Hochler & Cummings of Toledo, as stated in V. 82, p. 174. The Circuit Court has granted an injunction and the case has been carried to the State Supreme Court for final adjudication.

Gibbon, Neb.—Bonds Valid.—We are advised that the court has dissolved the temporary injunction secured by Frank Hershey, a taxpayer, to prevent the issuance of \$15,000 water bonds, and that the validity of the bond issue has been sustained on every point. See V. 81 p. 1807.

Illinois.—Special Session of the Legislature.—The Governor convened the State Legislature in special session on April 10 to provide for a new primary law to take the place of the one recently declared unconstitutional by the State Supreme Court.

Iowa.—Legislature Adjourned.—The Thirty-first General Assembly of this State adjourned April 6.

King County (P. O. Seattle), Wash.—Bonds Invalid—Case to Supreme Court.—The Seattle "Post-Intelligencer" on March 23 contained the following relative to the \$80,000 4% armory bonds mentioned in V. 82, p. 408:

Judge Griffin has handed down his decision in the armory bond test case after having the question under advisement for nearly two weeks, and the decision is against the county, the court holding that it is impossible for the county to appropriate money for the building of other than county institutions.

The decision was made on the demurrer to the petition on file in the case. The case is a friendly one, brought for the purpose of testing the legality of the proposed action in issuing bonds for the erection of an armory in this city. It is brought in the form of a petition for an order of the court restraining the Commissioners from issuing the bonds.

It was understood at the beginning of the action that the question was to go to the Supreme Court, regardless of the decision handed down in the lower court. Arrangements have been made whereby the regular order of business will be suspended by the Supreme Court in order that the bond question may be decided at once.

Maryland.—Constitutional Convention Proposed.—The State Legislature, which recently adjourned, passed a resolution to submit to a vote of the people the question of holding a Constitutional Convention.

Michigan.—Constitutional Revision.—Newspaper returns indicate that the people of this State on April 2 voted in favor of a Constitutional Convention.

New Jersey.—Legislature Adjourns.—The Legislature of this State adjourned at 2 a. m. April 13 1906.

Laws of 1906.—Several laws have passed the State Legislature providing for the issuance of bonds as follows:

Chapter 23, authorizing cities of the first class to issue bonds for the purchase of lands and the erection thereon of fire and police department buildings.

Chapter 37, authorizing counties of over 150,000 inhabitants to issue bonds for schools of detention to an amount not exceeding 1/2% of the ratables of the county.

Chapter 38 permits bonds to be issued by counties for road purposes.

Chapter 43 authorizes cities of the first class to issue not exceeding \$500,000 bonds "to provide a capital fund to be used for the opening, widening, vacating and other such improvements of streets."

New York City.—Dock and Rapid Transit Bonds Outside Limit.—A concurrent resolution is before the Legislature proposing an amendment to the State Constitution, whereby bonds issued for rapid transit and dock purposes by the City of New York are to be eliminated in ascertaining the power of the city to become otherwise indebted. The amendment is to Article VIII., Section 10, of the State Constitution, and it will make the paragraph marked "6" as given in our "State and City" Section for November 1905, on page 44, read as follows, new portions being italicized:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, 1904, to provide for the supply of water, and debts at any time incurred for the purposes of the construction or the operation of a railroad or railroads at public expense, and bonds heretofore or hereafter issued for the purposes of the improvement of the water front in said city shall not be so included.

This resolution has passed the Senate and is now on the order of second reading in the House. If passed it holds over to the legislature to be chosen at the next general election for Senators in conformity with the law.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following bonds have been called for payment May 1 at the Jenkintown National Bank of Jenkintown:

\$1,500 5% Class "C" bonds Nos. 53 to 55 inclusive. Denomination \$500.
3,000 5% Class "C" bonds Nos. 176 to 181 inclusive; 195 to 197 inclusive; 203 to 207 inclusive; and 210 to 225 inclusive. Denomination \$100.
2,500 4 1/2% Class "F" bonds Nos. 419 to 423 inclusive. Denomination \$500.

Albany, Gentry County, Mo.—Bond Call.—Payment will be made May 1 of electric-light and water-works bonds Nos. 13 and 14 at the office of Kountze Bros. in New York

City and bond No. 4 at the First National Bank in Chicago. Denomination \$1,000.

Callaway County, Mo.—Bond Call.—This county calls for payment May 1 at the Union Trust Co. in St. Louis \$5,000 refunding bonds Nos. 96 to 100 inclusive; also \$15,000 refunding bonds Nos. 136 to 150 inclusive.

Carroll County (P. O. Carrollton), Mo.—Bond Call.—Call has been made for payment April 30 at the office of Gessler & Krausnick, of St. Louis, of bonds Nos. 1 and 2 for \$400 each.

Chillicothe, Livingston County, Mo.—Bonds Redeemed.—This city has purchased for redemption \$5,000 4% coupon refunding paving bonds from the Ottawaquee Savings Bank of Woodstock, Vt., paying for the same \$5,167. These bonds mature in 1910.

Columbia, Boone County, Mo.—Bond Call.—The City Treasurer calls for payment May 1 \$3,500 sewer bonds Nos. 16 to 22 inclusive. Denomination \$500.

Florence, Fremont County, Colo.—Bonds Redeemed.—It is stated that the City Treasurer recently redeemed \$5,000 city-hall bonds.

Helena, Mont.—Bond Call.—This city calls for payment July 1 \$191,800 of the \$350,000 5% refunding bonds due Jan 1 1916 but now subject to call.

Joplin School District, Jasper County, Mo.—Bond Call.—This district calls for payment May 1 the \$30,000 6% bonds due in 1916 but subject to call 1906. Of this issue \$25,000 will be retired out of the sinking fund and \$5,000 refunded.

La Plata, Mo.—Bond Call.—Call was made for payment April 10 at the Bank of La Plata of \$1,000 school bond No. 2.

Maitland, Holt County, Mo.—Bond Call.—This city calls for payment April 28 bonds Nos. 1 to 5 inclusive of \$500 each. Payment will be made at the Third National Bank in St. Louis.

Plattsburg, Clinton County, Mo.—Bond Call.—Call is made by the State Auditor for payment May 16 in Chicago of bonds Nos. 10, 11 and 12. Denomination \$500.

Poplar Bluff, Butler County, Mo.—Bond Call.—Call has been made for payment April 30 at the National Bank of Commerce in St. Louis of \$20,000 water-works bonds Nos. 1 to 40 inclusive of \$500 each.

Republic, Mo.—Bond Call.—This place will pay on May 1 at the Merchants-Laclede National Bank in St. Louis bonds Nos. 7 and 8. Denomination \$500.

Warren County (P. O. Vicksburg), Miss.—Bond Call.—The County Treasurer calls for payment the following bonds: \$500 Deer Creek Bayou Bridge bond No. 1 for \$500.
7,500 Baldwin's Ferry Bridge bonds, Nos. 1 to 15 inclusive. Denomination \$500.
1,500 One Mile A. & V. RR. Bridge bonds, Nos. 1 to 3 inclusive. Denomination \$500.

Interest on the above bonds will cease thirty days from April 4—the date of the advertisement.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bonds Voted.—The proposition to issue the \$6,000 park bonds, which was submitted to a vote on April 3 (see V. 82, p. 764), carried by a small majority.

Albuquerque, N. M.—Bonds Voted—Bonds Defeated.—The election April 3 resulted in a vote of about 3 to 1 in favor of the \$30,000 20-30-year (optional) city-hall bonds, and in a vote of about 2 to 1 against the propositions to issue \$300,000 20-30 year (optional) water-plant bonds.

Alliance, Box Butte County, Neb.—Bonds Defeated.—On April 3 the issuance of \$27,000 5% sewerage bonds was defeated by a vote of 108 for to 119 against.

Anaheim, Orange County, Cal.—Bond Election.—The City Council recently passed an ordinance fixing April 14 as the day on which the propositions to issue the following municipal improvement bonds will be submitted to the people:

\$23,000 5% gold coupon water-works-improvement bonds.
25,000 5% gold coupon electric-light-plant-improvement bonds.
15,000 5% gold coupon gas-generating-plant and distribution bonds.
3,000 5% gold coupon cross-walk bonds.
3,000 5% gold coupon street-oiling bonds.

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly.

Appanoose County Drainage District No. 1, Iowa.—Bond Sale.—On April 3 the \$30,000 drainage bonds described in V. 82, p. 764, were awarded to the Trowbridge & Niver Co. of Chicago for \$30,580 for 5 1/2 per cents. Bids were also received from J. A. Bradley of Centerville and MacDonald, McCoy & Co. of Chicago. Denomination \$1,000. Date May 15 1906. Interest May and November. Maturity \$3,000 yearly from 1912 to 1921 inclusive.

Arcanum, Ohio.—Bond Sale.—This village has sold \$3,500 water-works and electric-light bonds to the Sinking Fund Trustees of Arcanum.

Athens School District, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 at the office of the Board of Education for the \$60,000 4% school-building bonds voted on Feb. 2. Authority Section 3992 of the Revised Statutes as amended and approved

April 25 1904. Denominations 48 bonds of \$1,000 each, 20 bonds of \$200 each and 16 bonds of \$500 each. Date April 21 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the district. Maturity \$1,000 on March 1 and \$1,400 on Sept. 1 each year from 1912 to 1921 inclusive, \$1,500 on March 1 and \$1,500 on Sept. 1 each year from 1922 to 1927 inclusive, and \$2,000 on March 1 and \$2,500 on Sept. 1 each year from 1928 to 1931 inclusive. Bids must be made on forms furnished by C. M. Copeland, Clerk Board of Education, and must be accompanied by a certified check on some bank in Athens for 5% of the amount bid, payable to the Board of Education. Bonds will be delivered May 1.

Baker City School District No. 5, Baker County, Ore.—Bond Offering.—Proposals will be received until 2 p. m., April 26, by R. R. Palmer, County Treasurer (P. O. Baker City), for \$10,000 5% gold coupon refunding and \$20,000 5% gold coupon school-building bonds. Authority, vote of 120 to 8 at an election held March 24 1906. Denomination \$1,000. Date, day of issue. Interest semi-annually at the office of the County Treasurer or in New York City, at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$150, payable to W. S. Bowers, Clerk, is required.

Baltimore, Md.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of \$1,000,000 school and \$1,000,000 park bonds.

Battle Creek, Mich.—Bonds Voted.—The election on April 2 resulted in a vote of 1,395 to 376 in favor of issuing the \$13,000 paving bonds mentioned in V. 82, p. 710. We are informed that these bonds will not be put on the market for some time.

Bonds Voted.—It is stated that this city on April 2 authorized the issuance of \$250,000 water bonds.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m., April 16, by C. J. Barnett, City Comptroller, for \$50,000 4% local improvement bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually in New York City. Maturity, \$20,000 in three years, \$15,000 in five years and \$15,000 in eight years. Each bid must be accompanied by an unconditional certified check for \$500, payable to the City Comptroller. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser.

Bellingham, Whatcom County, Wash.—Warrant Sale.—This city recently awarded \$60,000 6% 5-year water warrants to the Bellingham National Bank of Bellingham for \$61,220.

Belton, Cass County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$7,000 5% city-hall bonds. Denomination \$500.

Benton County School District No. 18 (P. O. Prosser), Wash.—Bond Sale.—On April 7 the \$800 10-year coupon school-building bonds described in V. 82, p. 764, was awarded to the State of Washington at par for a 4½% bond. Wm. D. Perkins & Co. of Seattle bid \$810 for a 6% bond and the Seattle Trust & Title Co. of Seattle \$821 for a 6% bond.

Beverly School District, Burlington County, N. J.—Loan Proposed.—It is stated that the Board of Education has decided to borrow \$12,000 for school improvements.

Blakely (Borough), P. O. Olyphant, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., May 7, by Will W. Jones, Secretary, for \$8,000 5% coupon electric-light-plant bonds. Denominations: 8 bonds of \$500 each and 40 bonds of \$100 each. Date Aug. 1 1906. Interest February and August at the Peckville National Bank in Peckville. Maturity Feb. 1 1915. Bonds are exempt from State tax. Certified check for 3% of the amount bid, payable to the Borough of Blakely, is required. Bonded debt, including this issue, \$21,500; floating debt, \$6,800; assessed valuation for 1905 \$479,087.

Bloomfield, Essex County, N. J.—Bonds Authorized.—Local reports state that the Board of Estimate recently voted in favor of issuing \$85,000 high-school-building bonds.

Bluffton, Wells County, Ind.—Bonds to Be Issued.—It is stated that this city will issue funding and refunding bonds.

Bottineau County (P. O. Bottineau), N. D.—Bond Sale.—On April 3 \$1,500 7% Gessner Drainage District No. 2 bonds and \$2,000 7% Kane Drainage District bonds were awarded to the Bottineau National Bank for \$3,620. Denomination \$500. Date Feb. 23 1906. Interest annually in February. Maturity Feb. 23 1913.

Boydton, Mecklenburg County, Va.—Bonds to Be Issued.—Local reports state that Town Council has ordered the issuance of \$4,000 6% coupon town-hall bonds. Denomination \$500.

Brock, Ont.—Debenture Sale.—This township recently awarded \$6,000 debentures to Geo. A. Stimson & Co. of Toronto.

Buffalo, N. Y.—Loan Authorized.—The issuance of \$50,000 4% temporary certificates of indebtedness has been authorized. Date April 16 1906. Maturity July 1 1907.

Buse Township, Otter Tail County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by the Township Supervisors, J. F. Bell, Chairman, at the office of

the Town Clerk (P. O. Fergus Falls), for a \$1,057 6% bridge-building bond. Maturity five years.

California, Washington County, Pa.—Bonds Voted.—This borough on April 3 authorized the issuance of \$40,000 bonds by a vote of 264 to 77. Securities will be issued for the purpose of refunding the floating debt of \$9,000 for sewerage and for street paving. Details of issue and date of sale not yet determined. Bonded debt at present, \$2,200; floating debt, \$9,062. Assessed valuation, \$674,900.

Cambridge, Mass.—Loan Authorized.—The Common Council recently authorized the following loans: \$35,000 sewer, \$95,000 street and \$280,000 water.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7, by Armstrong Ashbrook, City Auditor, for the following bonds bearing interest at not exceeding 5% and dated April 2 1906:

\$4,000 1-5-year (serial) Second Street improvement bonds. Denomination \$800.
 \$25 1-5-year (serial) Center Street sewer-improvement bonds. Denomination \$165.
 20,000 1-5-year (serial) Walnut Street improvement bonds. Denomination \$1,000.
 1,000 1-5-year (serial) Wade Street improvement bonds. Denomination \$200.
 3,400 1-5-year (serial) East Eighth Street improvement bonds. Denomination \$680.
 3,200 1-5-year (serial) Schwalm Street improvement bonds. Denomination \$640.

Also the following bonds to bear interest at not exceeding 4½% and dated April 22 1906:

\$3,100 5-year Fourth Street refunding bonds. Denominations \$1,100 and \$1,000.
 1,800 5-year Third Street refunding bonds. Denominations \$1,000 and \$800.
 7,000 5-year Mahoning Street refunding bonds. Denomination \$1,000.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer.

Cape Girardeau School District, Cape Girardeau County, Mo.—Bonds Voted.—The city election held recently resulted in favor of a proposition to issue \$20,000 school-building bonds.

Carlisle School District, Warren County, Iowa.—Bond Sale.—This district recently disposed of the \$7,000 school-house bonds mentioned in V. 82, p. 765.

Caroline County, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized this county to issue jail bonds.

Centreville, Md.—Bonds Authorized.—The issuance of refunding bonds has been authorized by Legislature.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On April 9 the \$13,170 5% coupon ditch bonds described in V. 82, p. 765, were awarded to Edwin Carlo at 104.10. Following are the bids:

Edwin Carlo \$13,710 00 | W. J. Hayes & Sons, Cleveland \$13,376 00
 S. A. Kean, Chicago 13,668 33 | Hayden, Miller & Co., Cleve. . . 13,368 00
 New First Nat. Bk., Columbus 13,505 00

Clay Center, Clay County, Kan.—Bonds Voted.—The election April 3 resulted in the authorization of bonds for a municipal electric light plant.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7, by J. P. Madigan, City Auditor, for the following bonds:

\$336,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest semi-annual from May 1. Maturity on Nov. 1 as follows: \$48,000 in 1906, \$96,000 in 1907, \$96,000 in 1908 and \$96,000 in 1909. Date of bonds May 1 1906
 294,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest May 1 and Nov. 1 Maturity on Nov. 1 as follows: \$42,000 in 1906, \$84,000 in 1907, \$84,000 in 1908 and \$84,000 in 1909. Date of bonds May 1 1906.
 500,000 4% coupon grade-crossing bonds. Authority Act of General Assembly passed May 2 1902. Interest April 1 and October 1. Maturity April 1 1930. Date of bonds April 1 1906.

Denomination \$1,000. Interest is payable at American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to C. H. Nau, City Treasurer.

Bonds Authorized.—An ordinance passed by the City Council on March 26 authorizes the issuance of the following bonds:

\$20,000 5% coupon street-improvement assessment bonds. Interest May 1 and Nov. 1. Authority, Act of General Assembly passed Oct. 22 1902. Maturity on Nov. 1 as follows: \$4,000 in 1906, \$8,000 in 1907 and \$8,000 in 1908.

Denomination \$1,000. Date April 1 1906. Interest is payable at American Exchange National Bank in New York City.

Clinton, Henry County, Mo.—No Action Yet Taken.—No action has yet been taken by the city in the matter of issuing the \$70,000 4% 5-20-year (optional) water-works bonds voted on Feb. 15.

College Hill, Hamilton County, Ohio.—Bond Sale.—On April 9 the \$9,000 4% refunding town-hall bonds described in V. 82, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 102.333 and accrued interest. Following are the bids.

Weil, Roth & Co., Cincinnati \$9,210 | Western German Bank, Cincinnati par
 Cincinnati Trust Co., Cincinnati \$9,010 | Seasongood & Mayer, Cincinnati par
 S. A. Kean, Chicago 9,009

a And interest.

Columbus, Ohio.—Bonds Authorized.—The City Council on March 19 passed ordinances authorizing the issuance of the following bonds:

\$4,000 4% coupon Lexington Avenue paving assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.
 50,000 4% coupon improvement (city's portion) bonds. Maturity Sept. 1 1916.

Authority Act of General Assembly, passed Oct. 22 1902. Denomination \$1,000. Date not later than June 1 1906.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

Colwyn, Delaware County, Pa.—Bonds Proposed.—It is stated that this place will issue \$21,100 4% 30-year bonds.

Concord, N. C.—Bonds Not to Be Issued at Present.—We are informed that no action will be taken for probably a year in the matter of issuing street-improvement bonds, mention of which was made in V. 82, p. 648.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by H. T. Culp, City Auditor, for \$26,000 4½% park bonds. Denomination \$1,000. Date April 1 1906. Interest annual. Maturity twenty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Corsicana, Navarro County, Tex.—No Action Yet Taken.—We are advised that the City Council has not as yet taken any action in the matter of calling an election to vote on the question of issuing the \$50,000 4% 40-year city-hall bonds mentioned in V. 82, p. 407.

Crisfield, Md.—Bonds Authorized by Legislature.—The issuance of bonds has been sanctioned by the State Legislature.

Crisp County (P. O. Cordele), Ga.—Bonds Proposed.—It is stated that the county authorities propose to issue \$75,000 court-house bonds.

Custer County Free High School District, Mont.—Bond Sale.—On April 2 the \$35,000 4½% coupon high-school bonds described in V. 82, p. 469, were awarded as 20-year bonds without option of prior payment to N. W. Harris & Co. of Chicago.

Dallas, Tex.—Bonds Authorized.—The City Council recently passed an ordinance authorizing the issuance of \$17,500 District No. 4 paving bonds.

Davenport Independent School District, Scott County, Iowa.—Bonds Authorized.—The issuance of \$100,000 4% 5-10-year (optional) high-school-building bonds was recently authorized. Denomination \$1,000. Interest semi-annually in Davenport.

Dayton, Ohio.—Bond Sale.—On April 7 the three issues of bonds described in V. 82, p. 648, were awarded as follows:

\$40,500 4% coupon Great Miami Boulevard bonds to the Dayton Savings & Trust Co. of Dayton for \$41,310.
30,000 3½% 1-10 year (serial) coupon street-improvement and repair bonds to the Sinking Fund Trustees at par.
8,000 4% 3-10-year (serial) Washington Street Bridge bonds to the Dayton Savings & Trust Co. of Dayton for \$8,210.

Delta County (P. O. Escanaba), Mich.—Bonds Defeated.—The proposition to issue the \$8,000 bonds mentioned in V. 82, p. 407, failed to carry at the election held April 2.

Des Moines, Polk County, Iowa.—Bonds Proposed.—Local papers state that the City Council will probably take action in the near future in the matter of issuing \$15,000 funding bonds.

Donora School District, Washington County, Pa.—Bond Sale.—On April 4 the \$40,000 4½% 2-21-year (serial) school bonds described in V. 82, p. 711, were awarded to Albert C. Case of New York City at 104.47.

Durant, Ind. Ter.—Bonds Voted.—By a vote of 417 to 54 this city on April 3 authorized the issuance of \$15,000 water-extension and \$20,000 sewer 5% 30-year bonds. Date of sale not yet determined.

Edgwood, Ohio County, W. Va.—Bond Offering.—Proposals will be received until 9 a. m., May 2, by the Bond Commissioners at the Security Trust Co. in Wheeling for \$17,000 5% improvement bonds. Denomination \$500. Date April 1 1906. Interest annually at the Security Trust Co. in Wheeling. Maturity April 1 1940, subject to call as follows: \$500 yearly on April 1 from 1916 to 1931 inclusive, and \$1,000 yearly on April 1 from 1932 to 1940 inclusive. Certified check (or cash) for 1% of the bonds bid for is required.

Elkhart, Elkhart County, Ind.—Bond Sale.—On April 6 this city awarded \$50,000 3% 20-year funding bonds to J. F. Wild & Co. of Indianapolis on a basis of 3¼%. Denomination \$1,000. Date April 1 1906. Interest April and October.

Fairbury, Jefferson County, Neb.—Bonds Voted.—The proposition to issue the \$10,000 5% 5-10-year (optional) sanitary-sewer bonds, mention of which was made in V. 82, p. 649, carried on April 6 by a vote of 376 to 157. Date of sale not known as yet.

Fairmont (P. O. Richmond), Va.—Bond Sale.—This town on March 19 awarded \$10,000 6% 30-year improvement bonds to H. D. Eichelberger at par and interest. Denomination \$1,000. Date March 1 1906. Interest annual.

Fessenden, N. Dak.—Bond Sale.—On April 2 an issue of \$4,000 6% refunding bonds was awarded to Wells & Dickey Co. of Minneapolis for \$4,175. Securities are dated May 1 1906 and will mature May 1 1916.

Fishkill Landing, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 2 p. m. April 18 \$4,000 registered fire-house-improvement bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and amendments thereto. Denomination \$500. Date May 1 1906. Interest May and November at the First National Bank of Fishkill Landing. Maturity \$500 yearly.

Fond du Lac, Fond du Lac County, Wis.—Bonds Voted.—An election held in this city April 3 resulted in favor of issuing the \$25,000 school-building bonds mentioned in V. 81, p. 1866. The vote was 1,177 for to 837 against. Date of sale not yet decided.

Frankfort (Town), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., April 18, by H. H. Ingham, for \$12,000 2-7-year (serial) refunding bonds. Authority, Chapter 30, Laws of 1906. (See V. 82, p. 649.) Denomination \$500. Bidders must satisfy themselves as to the validity of the bonds before submitting bids. Blank forms for bids will be furnished by J. Val Limpert, Town Clerk. Certified check for 5% of the amount bid, payable to Walter A. Cook, Town Supervisor, is required. Bonded debt, this issue. Assessed valuation, \$1,500,000.

Fredericktown School District, Madison County, Mo.—Bonds Voted.—Reports state that this district has authorized the issuance of \$25,000 6% 20-year high-school-building bonds.

Fredonia School District, Wilson County, Kan.—Bonds Voted.—A proposition to issue \$12,500 5% 20-year school-building bonds carried by a vote of 292 to 54 at election held April 3.

Gainesville, Fla.—Bond Sale.—The \$65,000 5% gold coupon bonds offered but not sold on Feb. 5 (see V. 82, p. 469) have been disposed of to local banks.

Garrett County, Md.—Bonds Authorized by Legislature.—The Legislature has passed a bill providing for the issuance of bonds.

Geneva, N. Y.—Bonds Authorized by Legislature.—The State Legislature has passed a bill (Chapter 151, Laws of 1906) authorizing a loan of \$11,000 to pay outstanding indebtedness.

Gilbertsville, Otsego County, N. Y.—Bonds Voted.—This village recently authorized the issuance of water-works-repair bonds by a vote of 20 to 17.

Grant County, S. Dak.—Bonds Awarded in Part.—We are informed by the Union Investment Co. of Minneapolis that only \$30,000 of the \$64,000 4% 10-20-year (optional) refunding bonds were awarded to them recently and not the entire issue, as we were at first informed by county officials. The old issue of bonds of this county aggregated \$94,000 and on April 6, the date on which these bonds became subject to call, \$30,000 were paid with cash on hand and \$30,000 refunded, leaving \$34,000 outstanding. The present condition of the county debt is, therefore, as follows: \$34,000 5½% bonds (old issue), maturing April 6 1916 and subject to call April 6 1906, and \$30,000 4% 10-20-year (optional) new refunding bonds dated April 6 1906, or a total bonded debt of \$64,000.

Greeley County School District No. 43, Neb.—Bond Sale.—This district recently awarded \$7,200 5% school bonds to F. J. Ault at par. Denominations \$500 and \$200. Date Oct. 1 1905. Interest April and October. Maturity fifteen years.

Green Bay, Wis.—Bond Sale.—On April 10 the \$30,000 4% 5-19-year (serial) coupon street-improvement bonds described in V. 82, p. 765, were awarded to Rudolph Kleybolte & Co. of Chicago at 100.638 and accrued interest. The following bids were received:

Rud. Kleybolte & Co., Chic.	..a30,191 50	N. W. Harris & Co., Chicago.	a30,127 00
C. H. Coffin, Chicago.	..... 30,311 00	McCartney Nat. Bk., Gr. Bay	a30,050 00
W. J. Hayes & Sons, Cleve.	.. a30,289 00	Kellogg Nat. Bk., Green Bay	a30,000 00
Denison & Farnsworth, Cleve	a30,171 00	Citizens' Nat. Bk., Green Bay	30,000 00

a And accrued interest.

Greenwood, Miss.—Bond Sale.—On April 10 the \$20,000 5% coupon refunding school bonds described in V. 82, p. 712, were awarded to Seasongood & Mayer of Cincinnati at 105.16 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cincin.	a21,032 00	A. B. Leach & Co., Chicago.	a20,505 75
F. L. Fuller & Co., Cleveland	a21,000 00	Farson, Son & Co., Chicago.	20,400 00
Robinson-Humphrey Co., Atl	a20,825 00	O. P. Mahon & Co., Jackson	a20,310 00
W. R. Todd & Co., Cincinnati	a20,600 00	Browne-Ellinwood & Co., Chi	h20,257 00

a And interest. h And blank bonds.

Hallock, Kittson County, Minn.—Bond Offering.—Further details are at hand relative to the offering on April 23 of the \$2,300 refunding and the \$5,000 road and bridge bonds mentioned in V. 82, p. 765. Proposals for these bonds will be received until 2 p. m. on that day by the Board of Supervisors at the office of G. Goodman, Town Clerk. Bonds will bear 4% interest. The \$2,300 refunding bonds will mature in ten years and the \$5,000 road and bridge bonds in twenty years. We are informed that the district will ask the State to purchase these bonds, bids being asked for solely to comply with the law. Bonded debt at present, \$4,000.

Hamilton, La Crosse County, Wis.—Bonds Defeated.—This town on March 24 defeated a proposition to issue \$2,500 bridge bonds, the vote being 25 for to 32 against.

Harrington School District No. 31, Lincoln County, Wash.—Bond Sale.—On April 7 the \$7,000 10-20-year (optional) coupon improvement bonds described in V. 82, p. 765, were awarded to the State of Washington for investment of Permanent School Fund at par for 4½ per cents. Following are the bids:

State of Wash'ton (for 4½s)	..\$7,000 00	C. H. Coffin, Chicago (for 5½s)	..\$7,070 00
Wm. D. Perkins & Co., Seattle	..... 7,000 00	S. A. Kean, Chicago (for 6s)	..... 7,245 00
(for 5s)	..... 7,000 00	Roberts Bros., Spokane (for 6s)	..... 7,175 00
Browne-Ellinwood Co., Chicago	..... 7,113 00	Johnson Bros., Lewiston, Idaho	..... 7,005 00
(for 5½s)	..... 7,113 00	(for 6s)	..... 7,005 00
Morris Bros., Portland (for 5½s)	..... 7,072 50		

Havre de Grace, Md.—Bonds Authorized.—The State Legislature has authorized this city to issue bonds for a water system.

Henderson, York County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. April 27 by J. R. Carr, Village Clerk, for the \$5,000 6% 5-20-year (optional) bonds voted on Feb. 13. Denomination \$500.

Highlands, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 2 p. m., April 23, by T. H. Lane, Borough Clerk, for \$25,000 4½% coupon water-works and electric-light-plant bonds. Authority, vote of 90 to 40 at an election held April 3. Denomination \$1,000. Date May 1906. Interest January and July. Maturity 30 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough Collector, is required with each bid. The borough has no bonded debt at present. Assessed valuation for 1905, \$365,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—Bonds Proposed.—The City Comptroller recommends to the City Council the issuance of \$100,000 3½% 30-year hospital bonds.

Jackson, Jackson County, Ohio.—Bond Sale.—On April 9 \$3,000 4% 10-year electric-light-repair bonds dated July 1 1905 were awarded to H. H. Marshman of Jackson at 102.699. Denomination \$500. Interest January and July.

Kalamazoo, Kalamazoo County, Mich.—Bonds Defeated.—A proposition to issue \$100,000 city-hall bonds failed to carry on April 2, according to local reports.

Kalamazoo School District No. 1, Kalamazoo County Mich.—Bond Offering.—Proposals will be received until 7:30 p. m., April 24, for \$65,000 4% gold school-building bonds. Authority, vote of 144 to 14 at an election held March 19 1906. Denominations to suit purchaser. Date, day of issue. Interest semi-annually in Kalamazoo. Maturity \$2,000 yearly from 1909 to 1914 inclusive, \$10,000 in 1915 and \$43,000 in 1916. Certified check for 5% of the amount bid is required. Official circular states that there is no litigation threatened or pending and no default has ever been made in payment of principal or interest. Bonded debt, including this issue, \$196,000. Assessed valuation, \$16,849,030. Jno. De Visser is Secretary of Board of Education.

King County (P. O. Seattle), Wash.—Bonds Not Sold.—Only one bid was received on April 5 for the \$1,000,000 4% 20-year coupon funding bonds described in V. 82, p. 650, and this bid was rejected. The offer was a premium of \$1,190 made by N. W. Harris & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 m., May 1, by John A. McMillan, City Comptroller, for \$750,000 4% gold water-plant bonds. Authority, Chapter 153, Acts of 1903. Securities are issued not only upon the credit of the city, but constitute a lien upon the plant to be erected. Denomination \$1,000. Date July 2 1906. Interest Jan. 1 and July 1. Maturity forty years. Certified check on a Knoxville Bank for 3% of bid, payable to the City Comptroller, is required. Bonds will be delivered June 15 1906. Accrued interest to be paid by purchaser.

Lancaster, Fairfield County, Ohio.—Bond Sale.—On March 30 the following bonds were awarded to the Farmers' & Citizens' Bank of Lancaster: \$7,968 5% 1-10-year (serial) Fifth Avenue improvement bonds dated Feb. 7 1906 at 107.73 and \$4,167 74 5% 1-10-year (serial) Mulberry Street improvement bonds dated Jan. 10 1906 at 107.58.

L'Anse School District, Baraga County, Mich.—Bonds Voted.—This district on April 5 authorized the issuance of \$20,000 school-building bonds.

Larned, Pawnee County, Kan.—Bonds Voted.—The election April 3 resulted in a vote of 217 to 24 in favor of issuing the \$40,000 4% water-works bonds mentioned in V. 82, p. 766. Bonds are authorized by Chapter 101, Session Laws of 1905. Denomination \$500. Date May 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity 30 years, subject to call \$10,000 every five years, beginning in 1916. Bonded debt, \$5,000; floating debt, \$2,500. Assessed valuation, \$417,115; real value, estimated, \$2,000,000.

Lees Summit, Jackson County, Mo.—Bonds Defeated.—The proposition to issue the \$5,000 5-20-year (optional) city-hall-building bonds mentioned in V. 82, p. 766, was defeated on April 2.

Lima, Ohio.—Bond Sale.—On April 9 the \$30,000 4% coupon fire and police-station-building bonds described in V. 82, p. 650, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 103.06 and accrued interest. Following are the bids:

Central Tr. & Safe Dep. Co., Cine. \$30,918 00	Lamprecht Bros. & Co., Cleve. \$30,651 00
Denison & Farnsworth, Cleve. \$30,879 00	F. L. Fuller & Co., Cleveland \$30,610 00
Seasongood & Mayer, Cinin. 30,866 50	Hoehler & Cummings, Toledo. 30,592 50
Well, Roth & Co., Cincinnati. 30,860 00	W. J. Hayes & Sons, Cleveland 30,583 00
Security Sav. Bk. & Tr. Co., Tol. \$30,755 00	Provident Savings Bank & Trust Co., Cincinnati. \$30,525 00
Union Sav. Bk. & Tr. Co., Cinin. 30,750 00	New First Nat. Bk., Columbus \$30,426 00
Hayden, Miller & Co., Cleve. 30,741 00	Lima Trust Co., Lima. 30,369 00
Otis & Hough, Cleveland. 30,715 75	N. W. Harris & Co., Chicago. 30,310 00
W. R. Todd & Co., Cincinnati. 30,675 00	

* Check not drawn on Lima bank as required.

Lenox, Berkshire County, Mass.—Temporary Loan.—The place recently negotiated a loan of \$20,000 with the Lenox National Bank at 4.25% discount. Maturity Oct. 5.

Lincoln County School District No. 6, Wash.—Bond Sale.—We are informed that on March 31 this district awarded \$21,000 4% 1-20-year (optional) school-building bonds to the State of Washington at par. Other bidders were: Wm. D. Perkins & Co. of Seattle, par for 6s; Morris Bros. of Portland, par and accrued interest for 6s, and Trowbridge & Niver Co. of Chicago, \$21,057 for 6s. Denomination \$1,000. Interest annually in March.

Little Shasta Road District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 m. May 14 by J. E. Wheeler, Country Treasurer (P. O. Yreka), for \$52,000 6% Little Shasta Permanent Road Division bonds. Authority an Act of Legislature approved March 13 1901 and vote of 104 to 10 at election held Sept. 30 1905. Denomination \$500. Date March 1 1906. Interest annually at the County Treasury in Yreka. Maturity \$2,500 yearly on March 1 from 1907 to 1924 inclusive and \$3,500 on March 1 in 1925 and also in 1926. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for \$500, payable to the County Treasurer, is required. The district has no bonded debt at present. Assessed valuation for 1905, \$900,000.

Livingston, Park County, Mont.—Bond Election Probable.—We are informed by the City Treasurer that an election may be held this summer to vote on the question of issuing bonds for sewer purposes.

Livingston County (P. O. Chillicothe), Mo.—Bonds Defeated.—The election April 5 resulted in the defeat of the proposition to issue the \$100,000 court-house bonds mentioned in V. 82, p. 650.

Lockhart, Caldwell County, Tex.—Bonds Registered.—On March 31 the \$5,000 5% 5-40-year (optional) street-improvement bonds authorized at the election held Jan. 16 were registered by the State Comptroller. Bonds are dated Feb. 15 1906.

Long Beach, Harrison County, Miss.—Bond Sale.—This place recently sold \$7,000 school-building bonds, it is stated, to Gardiner & Heiss of Gulfport, representing C. H. Coffin of Chicago.

Lorain City School District, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by E. E. Hopkins, Clerk Board of Education, for \$16,500 4% coupon school bonds. Authority Section 3994 of the Ohio School Laws and Ordinance No. 3, passed April 2 1906. Denomination \$500. Date, day of sale. Interest Feb. 1 and Aug. 1 at the Chase National Bank in New York City. Maturity \$1,000 each six months beginning Feb. 1 1915. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check for \$500 or else cash to that amount.

Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—Bonds Legalized.—Chapter 122, Laws of 1906, recently passed in the State Legislature legalizes the issuance of the \$23,000 4% school-house bonds described in V. 81, p. 1333.

McCook, Red Willow County, Neb.—Bond Sale.—On April 2 the \$10,000 5% 5-20-year (optional) sewer construction bonds described in V. 82, p. 712, were awarded to the Woodmen of the World of Omaha. The other bids were as follows:
Otis & Hough, Cleveland. \$10,103 00 | Albert C. Case, New York. \$10,025 00
N. W. Harris & Co., Chicago. \$10,081 00 | W. J. Hayes & Sons, Cleveland \$10,012 00
A. B. Leach & Co., Chicago. \$10,026 25 | C. H. Coffin, Chicago (less 2%) par
* And accrued interest.

Macon County (P. O. Tuskegee), Ala.—Bond Sale.—This county, we are informed, recently awarded \$50,000 4½% 50-year court-house bonds to Otto Marx & Co. of Birmingham. Bonded debt, this issue. Assessed valuation for 1905, \$3,396,791.

Madison, Madison County, Neb.—Bonds Defeated.—The election held April 3 to vote on the issuance of the \$10,000 5% 10-20-year (optional) city-hall bonds mentioned in V. 82, p. 176, resulted in the defeat of that proposition. We are informed that the people will vote again on the question some time in the near future.

Magnetic Springs, Union County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. April 27 by O. B. McLean, Corporation Clerk, for \$1,000 5% fire-equipment bonds. Authority, ordinance passed March 5 1906. Denomination \$100. Date March 20 1906. Interest annually on Sept. 1 at the Treasurer's office. Maturity \$100 yearly on Sept. 1 from 1907 to 1916 inclusive. Certified check for \$100, payable to the village of Magnetic Springs, is required.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. to-day (April 14) by S. D. Quigley, City Auditor, for \$2,500 4% street-cleaning-equipment bonds. Authority Sections 2835 to 2837 inclusive of the Revised Statutes and ordinance passed Feb. 8 1906. Denomination \$500. Date March 1 1906. Interest semi-annually at the City Treasury. Maturity \$500 each six months from March 1 1910 to March 1 1912 inclusive. Blank forms for bids will be furnished by the city. Certified check for \$250, payable to the city of Marion, is required.

Marshfield School District No. 9, Coos County, Ore.—Bond Sale.—On April 2 the \$6,000 10-20-year (optional)

coupon school-building bonds described in V. 82, p. 527, were awarded to Morris Bros. of Portland at 101.875 and blank bonds for 5 per cents. Other bidders were John E. Price of Seattle at par and the Brown-Ellinwood Co. of Chicago at 101.833 and blank bonds.

Maryville, Nodaway County, Mo.—Bonds Defeated.—This city on April 3 defeated a proposition to issue the \$35,000 4% 5-20-year (optional) electric-light-bonds mention of which was made in V. 82, p. 712.

Matteawan, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees will offer at public auction at 2:30 p. m. April 18 \$55,000 sewer and \$39,000 water 1-30-year (serial) registered bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and Chapter 415, Laws of 1904. Denominations: sewer bonds \$1,833 33 and water bonds \$650. Date of \$55,000 sewer bonds, May 1 1906; of \$39,000 water bonds, Nov. 1 1905. Interest May and November. Each bidder must deposit with the Village Clerk a certified check for or cash to the amount of \$2,000.

Medina, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 23 by O. O. Van Deusen, Village Clerk, for \$2,500 4% coupon water-works-extension bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes and ordinance passed March 5. Denomination \$500. Date March 15 1906. Interest semi-annual. Maturity \$500 yearly on March 15 from 1910 to 1914 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On April 12 the following bonds were awarded to Kountze Bros. of New York City at 192.16:

\$54,900 4% 20-year bridge bonds dated Sept. 1 1905.
7,950 4% 30-year bridge bonds dated Dec. 1 1905.

Authority, Act of Legislature approved March 21 1895. Interest semi-annually.

Middletown, Butler County, Ohio.—Bond Sale.—On April 13 an issue of \$5,981 40 4% street-improvement bonds was awarded to the Oglesby & Barnitz Co. of Middletown for \$6,048 40 and interest. Denomination \$598 14. Date March 12 1906. Interest March and September.

Midville, Burke County, Ga.—Bonds Voted.—Bond Offering.—On April 3 the voters authorized the issuance of the \$5,000 1-25-year (serial) school-building bonds, mention of which was made in V. 82, p. 651. Bids will be received at this time and bonds will be issued as soon as their validity is passed upon by the Court as required by law.

Milwaukee, Wis.—Bonds Proposed.—Local reports state that an ordinance providing for the issuance of \$125,000 bridge-building bonds will be introduced in the Common Council.

Minneapolis, Minn.—Bonds Not Sold.—No bids were received on April 12 for the \$100,000 3½% high-school-building and \$100,000 3½% graded-school-building 30-year bonds, a description of which was given in V. 82, p. 713.

Minnesota.—Loans.—According to the St. Paul "Pioneer Press," loans aggregating \$91,500 were approved by the State Board of Investment on April 6 as follows:

District No. 87, Swift, \$300; No. 91, Todd, \$300; No. 120, Cottonwood, \$800; No. 93, Houston, \$800; No. 136, Wright, \$1,200; No. 41, Lyon, \$1,000; No. 22, Fairbault, \$10,000; No. 47, Kandiyohi, \$12,500; No. 89, Martin, \$11,000; No. 31, Wilkin, \$5,000; No. 30, Wilkin, \$5,000; No. 22, St. Louis, \$40,000 (for new school at Virginia); village of Lowry, Pope County, \$2,500; and town of Springbrook, Kittson, \$1,500.

Mitchell, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. April 17 by James Barnett, Town Clerk, P. O. Box 207, for \$6,586 46 debentures.

Monett, Barry County, Mo.—Bonds Registered.—An issue of \$6,000 5% water-works improvement bonds was recently registered by the State Auditor. Denomination \$500.

Monrovia School District, Los Angeles County, Cal.—Bond Sale.—On April 3 \$28,000 5% 1-28-year (serial) school-building bonds were awarded to the Adams-Phillips Co. of Los Angeles at 108.182. The bids were as follows:

Adams-Phillips Co., Los Ang.	\$30,291 00	Los Angeles Trust Co., Los An.	\$29,975 00
Pasadena Sav. & Tr. Co., Pasa.	30,260 00	N. W. Harris & Co., Chicago	29,903 50
N. W. Halsey & Co., San Fran.	30,254 00	E. H. Rollins & Sons, San Fr.	29,793 00
Wm. R. Staats Co., Pasadena	30,126 00	Merchants' Trust Co., Los An.	29,489 00
Oakland Bk. of Sav., Oakland	30,097 20	T. J. Hook	29,443 00
General Investments Incorp'd	30,000 00		

Denomination \$1,000. Date April 3 1906. Interest annual.

Montcalm County (P. O. Stanton), Mich.—Bonds Defeated.—We are informed that on April 2 the proposition to issue the \$20,000 court-house bonds, mention of which was made in V. 82, p. 409, failed to carry by 214 votes.

Montoursville School District, Lycoming County, Pa.—Bond Sale.—On April 10 this district awarded \$22,000 of the \$30,000 4% 4-29-year (optional) school-building bonds described in V. 82, p. 713, to the following bidders:

J. B. Emery, Williamsport	for \$10,000	\$10,313
	for 10,000	10,249
E. W. Konkle, Montoursville	for \$1,000	1,035
Jos. W. Milnor, Williamsport	for \$1,000	1,021

Bids for the entire issue were also received from W. J. Hayes & Sons of Cleveland for \$30,005 and from the Union Trust Co. of Lancaster for \$30,015. We are informed that the remainder of these bonds will be sold at home.

Morgan Hill School District, Santa Clara County, Cal.—Bond Sale.—On April 3 the \$7,500 5% 3-7-year (serial) gold coupon school-building bonds described in V. 82, p. 766, were awarded to the San Jose Safe Deposit Bank of San Jose for \$7,726. Bonds are dated April 3 1906.

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 \$2,010 63 5% North Bend road 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. These bonds are in addition to the \$4,395 68 5% Colerain Pike sidewalk-improvement assessment bonds to be offered at the same time. See V. 82, p. 827.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bonds Not Sold.—No disposition was made on April 3 of the \$100,000 coupon bonds offered on that day and described in V. 82, p. 766. These bonds are now being offered at private sale.

Natchez, Miss.—Bond Bill Passes House.—House Bill No. 364, authorizing this city to issue bonds, has passed the House.

Newark School District, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by D. M. Keller, Clerk Board of Education, No. 19½ South Third Street, for \$15,000 4% school bonds. Authority Section 3994 of the Revised Statutes as approved April 25 1904 and resolution of the Board of Education passed April 2 1906. Denomination \$1,000. Date May 7 1906. Interest May 1 and Nov. 1 at the office of the Treasurer of Board of Education. Maturity \$1,000 yearly on May 7 from 1907 to 1921 inclusive. Certified check for \$200, payable to the Clerk of the Board of Education, is required.

Newburyport, Essex County, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$80,000 from Blake Bros. & Co. of Boston at 4.54% discount. Note matures Oct. 13.

New Decatur, Morgan County, Ala.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing from \$100,000 to \$150,000 bonds.

New Haven Township, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 at the Township Trustee's office at the Town Hall in New Haven for \$10,000 6% road bonds. Authority Section 4686-17 of the Revised Statutes. Denomination \$500. Date May 7 1906. Interest semi-annual. Maturity on May 7 as follows: \$2,000 in 1908, \$3,000 in 1909, \$3,000 in 1910 and \$2,000 in 1911. Accrued interest to be paid by purchaser.

New Kensington School District, Westmoreland County, Pa.—Bond Sale.—On April 9 the \$5,750 4% 25-year coupon school bonds described in V. 82, p. 827, were awarded to W. J. Hayes & Sons of Cleveland at par. A bid was also received from S. A. Kean of Chicago.

New London, Waupaca County, Wis.—Bonds Defeated.—The proposition to issue the \$10,000 funding and light bonds mentioned in V. 82, p. 588, failed to carry at election held on April 3.

New Philadelphia School District, Tuscarawas County, Ohio.—Bond Offering Postponed.—Owing to an irregularity in the advertisement, the fourteen bids received by this district on April 5 for the \$25,000 4% school-building bonds described in V. 82, p. 713, were returned unopened. Proposals are again asked for these bonds, this time until April 27.

Niagara Falls, N. Y.—Bond Sale.—On April 6 the \$69,419 4% gold registered school bonds "Series G" described in V. 82, p. 713, were awarded to Rudolph Kleybolte & Co. of New York City at 104.03 and accrued interest. The bids were as follows:

Rudolph Kleybolte & Co., N. Y.	104.03	S. A. Kean, Chicago	102.05
Denning & Magoffin, New York	103.25	W. J. Hayes & Sons, Cleveland	101.46
Blodget, Merritt & Co., Boston	102.82		

Norfolk, Madison County, Neb.—Bonds Voted.—The election March 20 resulted in a vote of 500 to 291 in favor of issuing the \$40,000 30-year sewer bonds mentioned in V. 82, p. 409. Bonds to bear interest at not exceeding 4%. Authority Section 39d, Chapter 14, Statutes of 1905. Denomination \$1,000. Date May 1 1906. Interest is payable at the fiscal agency in New York City. Bonded debt, including this issue, \$101,500. Assessed valuation, \$509,427; real value, \$2,544,410.

Norfolk, Norfolk County, Va.—Bonds Proposed.—The question of issuing \$180,000 4% 15-year sidewalk-improvement bonds is being considered.

Northbranch, Lapeer County, Mich.—Bond Sale.—We are just advised that the \$6,500 5% 7¼-year (average) sidewalk bonds voted on Jan. 23 were awarded on March 23 to W. J. Hayes & Sons of Cleveland for \$6,647. Denomination \$500. Date April 1 1906. Interest payable in January.

North Londonderry School District (P. O. Palmyra), Pa.—Bond Sale.—This district recently disposed of the \$15,000 4% coupon school-building bonds mentioned in V. 82, p. 713, to local parties at an average price of 100.47. Denomination \$100. Interest April and October. Maturity from 1907 to 1914 inclusive.

Oak Park School District, Cook County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. April 19 by the Board of Education for \$60,000 4% school bonds. Denomination \$500. Date June 1 1906. Interest semi-annually in Chicago. Maturity from 1912 to 1918 inclusive.

Bonded debt including this issue, \$125,000. Assessed valuation, \$3,997,046. W. H. Hatch is Secretary of Board of Education.

Obion County (P. O. Union City), Tenn.—No Action Yet Taken.—No action has yet been taken in the matter of holding an election to vote on the proposition to issue the \$100,000 road-improvement bonds, mention of which was made in V. 82, p. 176.

Oliver Township, Adams County, Ohio.—Bonds Defeated.—This township, it is stated, defeated a proposition to issue school-building bonds at a recent election.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m., April 20, by A. H. Hennings, City Treasurer, for \$175,000 4% coupon renewal bonds. Authority, Section 195 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for \$5,000 is required. Advertisement states that there is no litigation threatened or pending, and that the city has never defaulted in payment of principal or interest.

Bond Sale.—The City Council on April 10 accepted a bid of par from Spitzer & Co. of Toledo for the \$140,000 4% 1-9-year (serial) coupon street-improvement bonds described in V. 82, p. 766.

Paris School District, Monroe County, Mo.—Bonds Voted.—This district, it is stated, on April 3 voted in favor of issuing \$20,000 school-building bonds.

Pembroke, Ont.—Debenture Sale.—This town, it is stated, recently awarded \$18,352 47 debentures to the Canadian Securities Co. of Toronto.

Pender, Thurston County, Neb.—Bonds Voted.—By a vote of 173 to 32 on April 3 this village authorized the issuance of \$10,000 5% 5-20-year (optional) lighting-plant bonds. These bonds, we are informed, will be offered early next month.

Perry, Nobles County, Okla.—Bonds Refused.—Bond Election.—We are advised that the sale on Feb. 20 of the \$25,000 5½% water-works bonds to John Nuveen & Co. of Chicago (see V. 82, p. 528) was never consummated for the reason that the election held June 30 was found to be illegal. A new election has been called for May 8 to vote on the question of issuing \$30,000 water-works bonds.

Petersburg, Dinwiddie County, Va.—Bond Offering.—Proposals will be received until 4 p. m. April 23 by G. B. Dill, City Auditor, for \$75,000 4% gold coupon (with privilege of registration) sewer, water-pipe and sidewalk bonds. Denominations: 50 bonds of \$1,000 each and 50 bonds of \$500 each. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity forty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Treasurer. Accrued interest from Feb. 1 1906 to May 1 1906, the date of delivery, must be paid by purchaser. Securities will be certified to as genuineness by the United States Mortgage & Trust Co., New York City, and their validity approved by Mr. George Mason of Petersburg.

Pocomoke City, Md.—Bonds Authorized by Legislature.—Authority has been given to this city by the State Legislature to issue \$10,000 city-hall bonds.

Prince Edward Island.—Loan Authorized.—On March 29 a bill was passed in the Legislature authorizing the Government to borrow \$500,000 on temporary notes.

Providence, R. I.—Bonds Authorized.—The issuance of \$300,000 school bonds has been authorized, according to local reports.

Ravenna, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 30, by E. W. Marvin, Village Clerk, for \$22,500 4% sewer and sewage-disposal-works bonds. Authority, Sections 2835 and 2836 of the Revised Statutes and ordinance passed March 12 1906. Denomination \$500. Date April 30 1906. Interest June 30 and Dec. 30. Maturity \$2,500 June 30 1925, \$5,000 Dec. 30 1925, \$5,000 June 30 1926, \$5,000 Dec. 30 1926 and \$5,000 June 30 1927. Accrued interest to be paid by purchasers. Certified check for \$300, payable to the Village Treasurer, required.

Ravia, Ind. Ter.—Bonds Authorized.—This town, we are informed, will issue \$4,000 5% coupon school-building-repair bonds. Interest payable in March in Ravia. Bonds are exempt from all taxes. E. S. Hunt is Mayor.

Rialto School District, San Bernardino County, Cal.—Bonds Voted.—The election held March 24 to vote on the issuance of the \$18,000 5% 6-23-year (serial) school-building bonds, mentioned in V. 82, p. 588, resulted in favor of that proposition by a vote of 52 for and 14 against.

Richland County (P. O. Wahpeton), N. D.—Bonds Not Sold.—All bids received on April 3 for the three issues of drainage bonds, aggregating \$18,503 73, and described in V. 82, p. 767, were rejected.

River Falls, Pierce County, Wis.—Bonds Voted.—The election April 2 resulted in a vote of 267 to 19 in favor of the proposition to issue the \$15,000 4% 1-15-year (serial) water-power bonds, mention of which was made in V. 82, p. 651.

Rock County (P. O. Bassett), Neb.—Bonds Proposed.—The Board of Commissioners, it is stated, has been petitioned to call an election for the purpose of submitting to a vote of the people a proposition to issue \$40,000 bonds in aid of the Midland Central RR.

Rockmart, Polk County, Ga.—Bond Sale.—This city has sold the \$6,000 5% 1-20-year (serial) electric-light bonds voted on Jan. 13 to the Robinson-Humphrey Co. of Atlanta.

Saginaw, Mich.—Bonds Defeated.—This city on April 2 defeated propositions to issue water and light bonds, the vote being 1,691 for to 4,019 against the water question, and 1,579 for to 1,951 against on the light issue.

St. Croix Falls, Polk County, Wis.—Bonds Voted.—The issuance of \$10,000 water-works bonds was authorized on April 3 by a vote of 56 to 19. Details of issue and date of sale not yet decided.

Salem, Dent County, Mo.—Bonds Voted.—This city, it is stated, authorized the issuance of \$20,000 water-works bonds at the spring election held on April 3.

Saluda, Saluda County, S. C.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$8,000 bonds in aid of the Middle Carolina & Western Railway.

Selma, Dallas County, Ala.—Bond Offering.—Proposals will be received until 12 m. May 14 by B. F. Taler, City Clerk, for the \$150,000 5% water-works-plant bonds voted at the election held April 2 1906. Interest will be payable semi-annually. Maturity twenty years, subject to call after three years. Bonds will be secured by a mortgage on the plant to be purchased or constructed. They are exempt from all taxation. Certified check for 10% of the amount of bid, payable to H. I. Shelley, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sisseton School District, Roberts County, S. Dak.—Bonds Voted.—By a vote of 95 to 72 on March 27 this district authorized the issuance of the \$14,000 5% 10-20-year (optional) school-building bonds mentioned in V. 82, p. 715.

Sistersville School District, Tyler County, W. Va.—Bonds Voted.—Bond Offering.—This district on March 24 authorized the issuance of \$30,000 5% 5-15-year (optional) school-building bonds by a vote of 359 to 134. Proposals for these bonds will be received until 10 a. m., May 1. J. Fred Neill is Secretary Board of Education.

Springfield, Clark County, Ohio.—Bond Sale.—On April 10 the \$20,000 4% coupon hospital bonds described in V. 82, p. 652, were awarded to the Springfield Savings Bank of Springfield at 105.525 and accrued interest. Following are the bids:

Springfield Sav. Bk., Springfield	\$21,101	W. R. Todd & Co., Cincinnati	\$20,900
Albert Kleybolte & Co., Cincinnati	21,103	W. J. Hayes & Sons, Cleveland	20,895
Denison & Farnsworth, Cleveland	21,034	F. L. Fuller & Co., Cleveland	20,894
Breed & Harrison, Cincinnati	21,030	Ohio National Bank, Columbus	20,880
Weil, Roth & Co., Cincinnati	20,980	Albert Kleybolte & Co., Cincinnati	20,750
Central Union Tr. & Safe Dep. Co.	20,962	Prov. Sav. Bk. & Tr. Co., Cincinnati	20,651
Third National Bank	20,950	Dayton Sav. & Trust Co., Dayton	20,250
Union Sav. Bk. & Tr. Co., Cincinnati	20,905		

a Verbal bids.

Springville, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 21 by Ira W. Smith, Village Clerk, for \$4,000 4% electric-light bonds at not exceeding 4% interest. Denomination \$500. Date April 1 1906. Interest Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity \$500 yearly from Jan. 1 1911 to Jan. 1 1918 inclusive. Certified check for 2%, payable to the Village of Springville, is required. Bonded debt, including this issue, \$64,428. Assessed valuation, \$773,675.

Statesville, N. C.—Bond Sale.—On April 2 the \$20,000 5% 30-year coupon water sewerage and electric-light bonds described in V. 82, p. 715, were awarded to F. L. Fuller & Co. of Cleveland at 108.55. Following are the bids:

F. L. Fuller & Co., Cleveland	\$21,710 00	Albert Kleybolte & Co., Cincinnati	\$20,700 00
Statesville L. & Tr. Co., Statesville	21,500 00	John Nuveen & Co., Chicago	20,635 00
Weil, Roth & Co., Cincinnati	21,221 00	W. R. Todd & Co., Cincinnati	20,625 00
Denison & Farnsworth, Cleveland	21,214 50	W. J. Hayes & Sons, Cleveland	20,601 00
New Ist Nat. Bk., Columbus	21,050 00	C. H. Coffin, Chicago	20,501 00
Robinson-Humphrey Co., Atl.	21,015 00	Security Tr. Co., Spartanburg	20,443 00
Union Sav. Bk. & Tr. Co., Cincinnati	20,970 00	S. A. Kean, Chicago	20,400 00
Seasongood & Mayer, Cincinnati	20,737 60	C. A. Webb & Co., Asheville	20,325 00
Sec. Sav. Bk. & Tr. Co., Toledo	20,710 00	A. J. Hood & Co., Detroit	20,205 00
Rudolph Kleybolte & Co., Cincinnati	20,702 50		

Stillwater, Payne County, Okla.—Bonds Defeated.—A proposition to issue \$11,000 school-building bonds was defeated by this city March 6. We are informed that a new election to vote on the same question will be held soon.

Tacoma, Wash.—Bonds Voted.—This city on April 3 voted in favor of an amendment to the City Charter providing for the issuance of \$2,000,000 Green River water-system bonds.

Temple, Tex.—Bonds Voted.—It is stated that the proposition to issue the 5% 10-40-year (optional) school-house bonds, mention of which was made in V. 82, p. 653, carried almost unanimously on April 3.

Terrell County (P. O. Sanderson), Tex.—No Action Yet Taken.—No action has yet been taken in the matter of issuing \$30,000 coupon court-house and jail bonds voted by this county on March 20.

Tifton, Tift County, Ga.—Bond Sale.—This city on April 3 awarded the \$50,000 5% 30-year school-building, water-

works and sewerage bonds voted last November to the Robinson-Humphrey Co. of Atlanta at 102.75.

Toledo, Ohio.—Bonds Authorized.—The City Council on March 26 passed ordinances authorizing the issuance of the following bonds:

33,091 19 5% coupon Maplewood Avenue improvement assessment bonds. Denominations one bond for \$301 19 and nine bonds of \$310 each. Date April 8 1906. Interest March 8 and Sept. 8. Maturity \$301 19 on March 8 1907 and \$310 every six months from Sept. 8 1907 to Sept. 8 1911 inclusive.

1,398 50 5% coupon Alley No. 18 improvement assessment bonds. Denomination one bond for \$138 50 and nine bonds of \$140 each. Date Dec. 24 1905. Interest March 24 and Sept. 24. Maturity \$138 50 on March 24 1907 and \$140 every six months from Sept. 24 1907 to Sept. 24 1911 inclusive.

Interest is payable at the office of the City Treasurer.

Toronto, Ont.—Debentures Proposed.—The City Council on March 19 passed a by-law providing for the issuance of \$842,193 33 refunding water-works debentures.

Torrance County (P. O. Estancia), N. Mex.—Bid.—The highest bid received on April 2 for the \$5,000 5% 20-30-year (optional) current-expense bonds, a description of which was given in V. 82, p. 590, was that of the Browne-Ellinwood Co. of Chicago, namely, \$5,127 and blank bonds. The bid was taken under advisement.

Union, Broome County, N. Y.—Bond Sale.—On April 9 \$15,000 registered electric-light-plant bonds were awarded to the Binghamton Savings Bank of Binghamton at par for 4 per cents. Denomination \$750. Date July 1 1906. Interest annually. Maturity \$750 yearly on July 1 from 1907 to 1926 inclusive. These bonds were originally offered on March 6 but all bids then received were rejected.

Union, Hudson County, N. J.—Bond Sale.—On April 9 \$8,500 4½% 5-year bonds were awarded to the Weehawken Trust Co. of Union for \$8,629 51. Bids were also received from the People's Safe Deposit & Trust Co. of Union for \$8,524 65 and from S. A. Kean of Chicago at par.

Union City School District, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 1906 by Trace B. Swisher, Clerk Board of Education, for \$22,000 4% coupon school-building bonds. Authority Sections 3988 and from 3991 to 3994 inclusive of the Revised Statutes, also election held March 22 1906. Denomination \$2,000. Date April 2 1906. Interest March 1 and Sept. 1

at the office of the Treasurer of the district. Maturity \$2,000 yearly on March 1 from 1916 to 1926 inclusive. Certified check for 2½% of bonds bid for, payable to the Treasurer of the Union City Village School District, required.

Union Township, Bergen County, N. J.—Bond Sale.—This township recently awarded at private sale \$24,000 4½% water-works bonds to R. M. Grant & Co. of New York City. Denomination \$1,000. Maturity on Jan. 1 as follows: \$5,000 in 1916, \$5,000 in 1926 and \$14,000 in 1936.

Utica, N. Y.—Bond to Be Issued.—It is stated in local papers that the City Council has ordered the issuance of \$10,000 water-main-extension bonds.

Valley City, Barnes County, N. D.—Bonds Defeated.—A proposition to issue \$25,000 5% bonds was defeated on April 2 by a vote of 268 for to 272 against.

Vankleek Hill, Ont.—Debenture Sale.—This place, it is stated, has awarded \$4,218 5% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Vicksburg, Warren County, Miss.—Bids.—The following bids were received on April 2 for the \$115,000 4½% coupon funding bonds awarded, as stated last week, to A. B. Leach & Co. of Chicago:

A. B. Leach & Co., Chicago	\$117,160 75	Miss. Bk. & Tr. Co., Jacks'n	\$115,925 00
F. L. Fuller & Co., Cleve.	\$116,725 00	Seasongood & Mayer, Cin.	\$115,917 00
W. R. Todd & Co., Cincinnati	\$116,440 00	Union Savings Bank & Trust	
C. H. Coffin, Chicago	\$116,150 00	Co., Cincinnati	\$115,297 50
Weil, Roth & Co., Cincinnati	\$116,075 00	W. J. Hayes & Sons, Clevel'd	\$115,081 00

a And accrued interest.

Waitsburg, Walla Walla County, Wash.—Bond Offering.—Proposals will be received until 1 p. m. May 7 by C. E. Bateman, City Clerk, for \$11,000 sewer bonds at not exceeding 5% interest. Authority, Act of Legislature approved March 16 1901 and Ordinance No. 208 passed March 14 1906. Denomination \$1,000. Interest semi-annually in New York City or at the office of the City Treasurer in Waitsburg, at option of holder. Maturity twenty years, subject to call after ten years. Certified check for \$250 is required.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. May 9 by J. D. Laughlin, Chancery Clerk, for the \$50,000 5% jail-building

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

Lists upon request.

Denison & Farnsworth,
BOSTON and CLEVELAND.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.
ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

\$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, 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.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP
BONDS.

NEW LOANS.

\$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.,

BANKERS,
35 Congress Street, BOSTON, 8 Nassau Street, NEW YORK.

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NEW YORK AND BOSTON
STOCK EXCHANGES.
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Regular Weekly Sales
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STOCKS and BONDS
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Office No. 55 WILLIAM STREET
Corner Pine Street.

F. R. FULTON & CO.,

Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

bonds mentioned in V. 82, p. 653. Authority Section 311 of the Annotated Code of 1892. Denomination \$500. Date May 9 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. Certified check for \$2,500, payable to the above-named Chancery Clerk, is required. Bonded debt, including this issue, \$76,800. Assessed valuation for 1906, \$8,929,844.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 17 by Frank Walts, City Treasurer, for \$88,000 4% registered school bonds. Denomination \$5,000 except one bond for \$3,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity April 1 1936. Certified check for \$1,000, payable to the City Treasurer, required.

Waukesha, Waukesha County, Wis.—Bonds Voted.—Local reports state that the proposition to issue \$70,000 4% coupon water-works bonds carried at the election held April 3.

Webb City School District, Jasper County, Mo.—Bonds Voted—Bond Offering.—On April 3 this district authorized the issuance of the \$20,000 4% school-building bonds mentioned in V. 82, p. 769. Proposals for these securities will be received until April 27. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. Certified check for \$500 is required. J. T. Aldridge is Secretary of Board of Education.

Weiser, Washington County, Idaho.—Bond Sale.—This city some weeks ago awarded \$900 8% 1-10-year (serial) sewer-improvement bonds to Joel Rouillard of Weiser at par. Denomination \$90. Date Feb. 13 1906. Interest annually in January.

Welcome School District, Martin County, Minn.—Bonds Voted.—By a vote of 75 to 3 this district on March 27 authorized the issuance of \$11,000 4% school-building bonds. Full details of issue and date of sale not determined.

West Springfield, Mass.—Bonds Proposed.—A bill is before the State Legislature authorizing \$25,000 4% 30-year bridge bonds.

Williamsburg, James City County, Va.—Bond Election.—An election will be held April 17 for the purpose of voting on the question of issuing \$30,000 municipal-improvement bonds.

Wilmington, Del.—Maturity of Bonds.—The maturity of the \$95,000 4% sinking-fund-loan bonds which this city is offering for sale on April 20 is \$56,900 on Oct. 1 1928 (not April 1 1928 as stated last week), and \$38,100 on April 1 1929. Bonds are exempt from all taxes. For full details of offering see last week's issue, page 829.

Woodbury County (P. O. Sioux City), Iowa.—Bonds Not Sold.—All bids received on April 4 for the \$180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds described in V. 82, p. 769, were rejected. These bonds are now being offered at private sale.

Worcester County, Md.—Bond Bill Passes Legislature.—The issuance of road bonds is provided for in a bill passed by the State Legislature recently.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by Wm. I. Davies, City Auditor, for the following bonds:

- \$50,500 5% street improvement bonds (city's portion). Maturity \$5,000 yearly on Oct. 1 from 1907 to 1916 inclusive and \$500 on Oct. 1 1917.
- 2,500 5% main sewer flushing bonds. Maturity on Oct. 1 as follows: \$1,000 in 1907, \$1,000 in 1908 and \$500 in 1909.
- 600 5% Market Street widening bonds. Maturity Oct. 1 1907.
- 28,000 5% Glenwood Avenue sewer bonds. Maturity \$5,600 on Oct. 1 from 1907 to 1911 inclusive.

Date May 14 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 14 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Yuma School District No. 1, Yuma County, Ariz.—Bonds Authorized.—This district recently authorized the issuance of \$35,000 6% 10-20-year (optional) bonds. Denomination \$500. These bonds, we are informed, will be offered by the County Board of Supervisors. Date of sale has not yet been determined. Bonded debt, \$3,500. Assessed valuation 1905, \$1,100,000.

NEW LOANS.

\$150,000

**SELMA, ALABAMA,
WATER WORKS BONDS**

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TALER,
City Clerk.

V. B. ATKINS,
Mayor.

NEW LOANS.

\$25,000

**HIGHLANDS, N. J.,
4½% Water & Light Bonds**

Proposals will be received to 2 p. m., April 23, by T.H. Lane, Borough Clerk, for \$25,000 4½% water and light bonds, 30 years. \$1,000 each. Interest payable at Bank of Purchaser in Jan. and July.

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**MUNICIPAL and
CORPORATION BONDS.**

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

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	\$2,977,854.31	
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

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
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LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
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NICHOLAS F. PALMER,
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JOHN L. RIKER,
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GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES,

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CORNELIUS ELBERT, Vice-President.
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JAMES L. LIVINGSTON, 3d Vice-President.

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Tacoma and Bellingham, Washington,

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Lewiston, Maine.
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Cleburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Miamisburg, Ohio.
Los Angeles, Cal.

Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
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Pentwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
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Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
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Hazleton, Pa.
Woodstock, N. B.
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AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets,

CHICAGO, U. S. A.

Financial

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175 Remsen Street, Brooklyn.

198 Montague Street, Brooklyn Banking Dept.

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In Charge of Banking Interests.

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CLARENCE H. KELSEY.

EDGAR L. MARSTON.

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JACOB H. SCHIFF.

JAMES SPEYER.

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Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President,

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