

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 \$3,071,823,225, against \$3,093,369,958 last week and \$2,868,980,432 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending April 21.	1906.	1905.	Per Cent.
New York.....	\$1,685,418,281	\$1,817,015,773	+7.3
Boston.....	128,304,646	119,348,720	+7.5
Philadelphia.....	129,571,975	99,606,165	+30.1
Baltimore.....	23,069,695	16,334,444	+41.2
Chicago.....	178,598,304	198,219,092	-9.9
St. Louis.....	49,559,834	53,570,233	-7.5
New Orleans.....	17,101,617	13,905,610	+22.9
Seven cities, 5 days.....	\$2,214,624,352	\$2,318,000,037	-4.4
Other cities, 5 days.....	356,929,127	285,789,924	+24.9
Total all cities, 5 days.....	\$2,571,553,479	\$2,603,789,961	-1.2
All cities, 1 day.....	500,269,746	265,190,471	+88.6
Total all cities for week.....	\$3,071,823,225	\$2,868,980,432	+7.1

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 14, 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 0.8%. Outside of New York the increase over 1905 is 6.4%.

Clearings at—	Week ending April 14.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,044,054,916	\$2,082,178,320	-1.8	\$1,142,203,106	\$1,453,074,118
Philadelphia.....	133,904,262	129,449,758	+3.4	109,329,736	126,262,941
Pittsburgh.....	45,124,541	51,437,863	-12.3	40,828,899	50,953,414
Baltimore.....	25,508,878	24,584,910	+3.8	23,118,878	24,510,298
Buffalo.....	7,692,279	6,187,115	+24.3	5,836,750	6,074,316
Washington.....	5,897,843	4,857,752	+21.3	4,112,455	3,881,343
Albany.....	5,291,836	3,714,629	+42.5	3,689,031	4,314,259
Rochester.....	3,833,680	3,230,462	+18.7	2,814,300	3,098,334
Syracuse.....	1,848,442	1,655,434	+11.7	1,500,000	1,864,641
Scranton.....	1,623,062	1,409,989	+15.2	1,300,920	1,351,290
Wilmington.....	1,340,048	1,143,903	+17.1	1,133,308	1,336,396
Reading.....	1,627,815	1,283,421	+26.8	1,284,113	---
Wilkes-Barre.....	1,215,470	974,916	+24.7	931,503	741,390
Wheeling.....	1,079,759	872,559	+23.7	764,283	840,439
Erie.....	568,907	589,748	-3.5	556,596	499,107
Chester.....	557,176	486,311	+14.6	421,053	458,100
Blacksburg.....	547,800	599,200	-8.6	494,800	458,100
Greensburg.....	501,928	364,373	+37.7	417,676	516,791
Franklin.....	210,000	204,493	+2.7	211,203	---
Total Middle.....	\$2,282,428,672	\$2,314,994,722	-1.4	\$1,340,948,590	\$1,680,083,589

Clearings at—	Week ending April 14.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$163,778,254	\$159,004,803	+3.0	\$130,638,148	\$147,944,444
Providence.....	8,002,400	7,582,800	+5.5	6,692,700	7,465,600
Hartford.....	3,119,043	3,486,187	-10.5	2,965,878	3,036,373
New Haven.....	2,300,056	2,193,642	+4.9	1,985,924	1,931,158
Springfield.....	1,984,051	1,720,270	+13.3	1,771,844	1,852,412
Worcester.....	1,752,235	1,726,992	+1.5	1,436,474	1,773,335
Portland.....	887,405	779,561	+13.8	880,945	965,922
Fall River.....	475,000	549,809	+13.6	485,830	482,074
Lowell.....	599,573	802,481	-25.3	547,426	781,136
New Bedford.....	429,765	457,400	-6.0	448,074	467,999
Holyoke.....	---	---	---	---	---
Total New Eng.....	\$185,081,378	\$179,874,242	+2.9	\$148,908,973	\$168,243,697
Chicago.....	216,662,311	192,088,180	+12.8	167,911,506	172,940,757
Cincinnati.....	26,851,050	25,092,850	+7.0	24,418,750	24,820,600
Cleveland.....	16,885,269	16,459,636	+2.6	14,766,884	17,850,174
Detroit.....	13,009,892	11,319,811	+14.9	10,168,553	10,607,119
Milwaukee.....	8,921,551	8,198,779	+8.8	7,213,771	7,255,151
Lexington.....	6,621,512	6,631,303	-0.1	6,047,445	5,607,321
Indianapolis.....	5,518,000	5,451,900	+1.2	4,914,100	4,666,900
Columbus.....	4,271,272	4,074,483	+4.8	3,409,856	3,605,609
Toledo.....	2,450,000	2,579,210	-5.0	2,191,077	2,784,199
Peoria.....	2,238,422	2,172,052	+3.0	1,858,277	1,759,439
Grand Rapids.....	2,143,693	2,057,881	+4.3	1,832,428	1,840,576
Dayton.....	1,637,931	1,566,811	+4.5	1,240,626	1,421,200
Evansville.....	753,688	815,639	-7.6	916,827	577,573
Springfield, Ill.....	799,425	833,103	-4.0	712,483	672,249
Canton.....	527,213	660,476	-20.2	905,332	691,780
Kalamazoo.....	859,236	810,908	+6.0	621,352	638,197
Yonkestown.....	685,157	610,938	+12.1	560,700	864,000
Akron.....	523,200	644,400	-18.8	---	---
Fort Wayne.....	773,166	704,136	+9.8	474,805	475,849
Rockford.....	541,261	557,136	-2.9	429,109	436,166
Springfield, O.....	385,688	349,479	+10.4	331,754	344,233
Bloomington.....	393,256	371,034	+6.0	310,104	357,622
Quincy.....	320,277	352,939	+47.4	238,317	218,450
Decatur.....	315,747	291,035	+8.5	200,012	238,870
Mansfield.....	409,151	466,250	-12.2	179,533	200,715
Jacksonville, Ill.....	242,086	259,815	-6.8	---	---
South Bend.....	359,812	352,693	+2.0	208,605	177,029
Jackson.....	272,494	232,066	+17.4	92,126	78,390
Ann Arbor.....	143,972	130,029	+10.7	---	---
Tot. Mid. West.....	\$315,686,732	\$286,135,360	+10.3	\$252,833,533	\$261,678,912
San Francisco.....	43,989,807	43,420,865	+1.3	28,564,170	30,705,398
Los Angeles.....	14,153,131	9,531,923	+48.5	7,094,754	6,272,135
Seattle.....	9,698,017	5,207,955	+86.2	3,845,399	3,655,497
Portland.....	5,737,043	4,609,804	+24.5	4,002,338	3,457,024
Salt Lake City.....	6,744,470	3,158,644	+113.5	2,620,717	2,819,411
Spokane.....	4,630,579	3,162,228	+46.4	2,258,208	2,401,784
Tacoma.....	743,651	547,343	+35.9	1,909,491	1,870,893
Helena.....	506,389	528,789	-4.2	581,773	725,086
Sioux Falls.....	375,484	407,541	-7.9	411,373	413,553
Tot. Pacific.....	\$90,396,446	\$73,723,801	+22.6	\$51,565,495	\$52,599,895
Kansas City.....	23,981,957	24,304,792	-1.3	20,864,287	23,440,241
Minneapolis.....	14,397,539	15,679,519	-8.2	12,300,114	13,078,030
Omaha.....	9,305,434	8,184,069	+13.7	7,621,284	8,681,781
St. Paul.....	6,383,952	6,201,534	+2.9	5,477,596	6,693,020
Denver.....	6,590,335	6,684,128	-1.4	4,278,799	4,410,291
St. Joseph.....	5,026,774	4,697,949	+7.0	4,569,321	5,360,043
Des Moines.....	2,800,000	2,825,091	-0.9	2,093,874	2,265,816
Sioux City.....	1,803,465	1,800,740	+0.2	1,040,721	1,518,057
Wichita.....	1,057,285	1,210,924	-12.7	1,029,450	876,078
Topeka.....	894,627	1,070,455	-16.4	939,726	1,222,365
Davenport.....	1,211,283	898,440	+21.3	924,380	811,921
Colorado Springs.....	695,236	657,663	+5.7	663,862	513,454
Cedar Rapids.....	570,045	617,738	-7.7	479,703	---
Pueblo.....	450,000	451,009	-0.2	---	---
Fremont.....	220,648	173,274	+27.3	127,816	137,274
Tot. Sth. West.....	\$75,388,580	\$75,557,355	-0.2	\$62,410,933	\$69,208,371
St. Louis.....	59,586,382	62,706,002	-5.0	54,656,878	59,167,825
New Orleans.....	15,712,003	17,210,449	-8.7	16,922,052	15,517,237
Louisville.....	12,106,353	11,773,978	+2.8	11,317,953	10,964,522
Galveston.....	9,811,925	6,357,058	+54.3	5,792,218	6,694,579
Richmond.....	6,577,000	4,873,500	+35.0	3,985,000	3,478,000
Memphis.....	5,786,347	5,310,366	+9.0	4,729,045	4,109,942
Savannah.....	4,683,967	5,301,959	-11.6	4,669,857	3,951,871
Atlanta.....	4,334,182	3,214,612	+34.8	2,705,604	3,711,242
Nashville.....	4,598,656	3,749,537	+22.6	3,133,072	2,868,477
Norfolk.....	4,578,482	3,076,809	+48.8	1,614,233	1,757,647
Fort Worth.....	2,288,019	1,695,505	+35.1	2,027,176	1,500,840
Little Rock.....	2,950,945	2,794,441	+5.6	1,146,660	1,288,154
Birmingham.....	1,822,498	1,481,341	+31.3	843,592	1,248,454
Augusta.....	1,944,564	1,128,296	+41.4	1,299,233	1,159,608
Knoxville.....	1,291,178	1,381,229	-6.5	1,067,102	981,954
Charleston.....	1,197,478	1,203,998	-0.5	940,098	1,113,515
Mobile.....	1,508,649	1,253,148	+20.4	884,319	396,540
Jacksonville.....	1,452,844	1,213,746	+19.7	851,510	323,045
Chattanooga.....	1,232,421	968,137	+27.3	1,304,000	649,000
Macon.....	562,320	527,000	+6.7	---	---
Columbus, Ga.....	361,937	255,223	+41.8	215,305	---
Mobile.....	1,304,058	Not included	---	In total	---
Total Southern.....	\$144,388,150	\$137,643,386	+4.9	\$122,419,366	\$123,128,881
Total all.....	\$3,093,369,958	\$3,068,159,300	+0.8	\$1,979,086,890	\$2,351,943,345
Outside N. Y.....	\$1,049,315,012	\$985,980,980	+6.4	\$836,883,784	\$908,869,227
Canada.....	28,088,196	28,299,367	-0.8	20,329,441	14,390

THE FINANCIAL SITUATION.

The calamity which has befallen the beautiful city of San Francisco is in some respects unprecedented in this country. At this writing scarcely anything seems to have been saved within the city limits. The earthquake was extremely destructive; but what the earthquake left the fires which started in so many places have appeared to wipe out; then what the fires left, the dynamite and powder have made dust of—altogether, therefore, when rebuilding starts, it will have to be almost a new creation. The ground where very nearly all the grand buildings stood will be bare. The surroundings, too, differ from the Chicago situation in that the Chicago fire was, as it were, an actual benefit; it came at a most favorable period in the history of the city's growth. The buildings burned were in considerable number not desirable as a permanency and their removal was a further good as it permitted changes in the streets, &c., which were very needful. Of course the fire was a great loss to individuals, but to the city it opened a way for an advance which was quickly seized by its enterprising citizens, and the new city now shows the good judgment used in improving the opportunity which was presented.

The San Francisco loss scarcely leaves a redeeming feature which can be called a benefit. It will be rebuilt quickly, for the whole State was proud of its chief seaport with its grand and unequalled harbor, and the dwellers in the city are just the people to tackle a tough job. They will do what they can to turn the disaster into a benefit; but the difficulty in that endeavor will not be allowed to discourage the best efforts. A worse trouble to contend with will be the fear of another earthquake. That will not prove much of a discouragement to capital, for there are so many attractive features to the situation the city has occupied that it will wear away speedily. One change no doubt in building again will be introduced; that is in arranging the city water system; it will be so done that if there should be another earthquake no contingency can cut off the water supply. This lack of water was what did the most harm, and that lack we may be sure the city will never suffer from again. The whole country will grieve over the destruction which has taken place and will feel deep sympathy with the people in the severe setback which has overtaken them and sincere desire for the city's speedy recovery of its old influence and success.

President Roosevelt's somewhat startling announcement as to Federal control of great fortunes has in it an air of such unusual audacity and extreme radicalism that many took it as a half joke when spoken. There was some justification for the opinion, as the same authority has heretofore on occasions thrown out portentous suggestions seemingly to elicit criticism, and subsequently so far modified the views expressed as to be hardly recognizable. Later announcements from Washington assert that the sentiments so recently put forth were entirely serious. We still doubt, however, whether they were meant as they have been widely interpreted.

If they must be so understood their general influence cannot fail to be highly mischievous. We do not mean that such utterances, even coming from our highest officials, will lead to the decided multiplication of anarchists. While we are aware that the ignorant

classes readily find encouragement in such thoughts, as leading to socialism, and that those classes are just now being rapidly recruited by immigration and so constantly diluting the average conservative character of our 84 millions of people—while we are aware of all that, history has so many times encouraged perfect trust in the mixing, blending and amalgamating process, as it is at work in this broad country, that we cast off all fear of the misguided elements. Even those who are flocking to us from all countries now are in good part coming for their own betterment and are moving with little delay to our least occupied lands, and will soon be at work in producing individual wealth and thus becoming strong repudiators of all confiscation ideas. Of course many stop in the larger cities and are a source of anxiety there. But even with regard to them, it is to be remembered that so far as they do not readily become good citizens, they can be better handled where well-organized municipal governments exist to restrain the disorderly.

We cannot speak here at any length of the inherent weakness of these suggestions as a moral, legal and economic proposition. The idea of cultivating national envy by holding up to scorn and disrepute the accumulation of wealth, a general and most prominent stimulant to human activity, seems hardly wise to the ordinary business man. It is no doubt a chief stimulant to the best work the race is doing and must continue to be. Moreover unless the idea of *accumulation* is closely connected with one's work, and carefully studied, the industry engaged in, whatever it may be, cannot be successful. Economy and savings are the first essentials to a prosperous undertaking. Many people have no use at all for a balance sheet. Their history is a short one. Dun's list of failures is made up of that class. Keep it in mind therefore that the idea of accumulation is the corner-stone of success. A man may be the most industrious and the most ingenious of his neighbors; as soon as he stops accumulating his industry begins to fail. It is consequently this essential stimulant to all industry that the President proposes to take away from every successful man after his accumulations have reached a certain sum. Remember too that this deprivation extends to and includes all those workers who have made a going concern of the industry they may be engaged in—every one of them is to have this stimulus for work cut off as soon as his accumulations have reached a fixed limit. If he works after that, when he dies the profit must go to and can be only for the benefit of the tax gatherer.

As the proposal stands, therefore, it is not the idlers but the class on top—those who were foremost in every walk of life—whose business activities would be cut short. What in that case would be left? Merely a nation of pygmies. What then would become of our boasted progress? We can reach a fair idea of the situation if we suppose when each man reached the legal limit—that is, the dead line—the law enacted that every one should have his legs cut off at the knees. It may be claimed that our proposal is absurd; and so it is. But it is no more absurd and no more disabling to the industrial class and no more harmful to industrial progress than the proposal the President has made.

The effort of our ingenious Secretary of the Treasury to increase gold imports into New York is assumed to

have been successfully accomplished, nine millions of gold as a result of his device having been engaged in London under the arrangement and being now on its way to New York. This transaction, as stated, would seem to be somewhat of a marvel, for, as we look at it, it is very like making water run uphill; that is, a movement has been communicated to gold contrary to the natural current of trade and financial affairs; the method pursued by which this end has been accomplished was simply the payment of the amount of the loss to the American importer of the interest on the money while in transit through the deposit by the Government of the gold to be imported. That this was no marvel but a wholly legitimate operation is assumed to be proved by the assertion that the Secretary has only done what the Bank of France has often done to attract to its vaults a gold movement in progress from America to Europe.

As we look at Mr. Shaw's operation, and as we understand a like end reached several times by the Bank of France, we should say they were totally dissimilar in character. The only point of similarity, indeed, is that in both cases the trade situation and the gold tendency favored a gold movement to Europe; all that the Bank of France sought to accomplish by allowance of interest was to *deflect* a wholly natural movement to Europe already under way, so that the destination of the metal, instead of being to London or Berlin, was turned to the Bank of France. Mr. Shaw had a trade situation and a consequent gold tendency to contend with, and he has secured the gold and brought it to New York in the face of the fact that in doing so he had wind, tide and current all tending the other way, but overcame these various adverse tendencies by simply paying the loss of interest to the importing bank. We see no explanation for this transaction other than the contention that the balance of trade was, at the moment when this arrangement was put in force, in favor of the United States and hence that the tendency of the gold movement was also in that direction; furthermore, that gold imports into the United States had been averted by artificial means, an affair accomplished by some special adverse action by European banks, singly or in combination, and that he only overcame this artificial arrangement.

This position seems to be against the facts. Our merchandise trade balance has been more than offset, first, by the re-purchase of our stocks at speculative prices, by large sales of new issues of bonds and by our continued borrowings in Europe on finance bills, which have been such a prominent feature of past months. This adverse situation has also been clearly indicated by foreign exchange rates. Such rates are based on the state of credit balances and are an expression of their condition, most strongly affirmed under the high prices for money which have ruled here, and which should and would have induced free receipts of gold at New York from Europe had not our borrowings been already excessive. The reason Mr. Shaw's plan met so large a measure of success was chiefly because it was sprung upon the public without notice and at a time when the Easter holidays were a concurrent event. If a ten-day notice of the transaction had been given, it is questionable whether the exchanges would not have adjusted themselves to this cut in the ordinary expense of transferring gold to New York. It is a further fact that the way the affair was managed enabled the importer of

gold to pay quite a bonus for the metal above interest if it was necessary.

The San Francisco fire and the very large losses foreign insurance companies have incurred on that account and will have to pay out in this country may perhaps of itself reverse the trade balance and leave it in favor of the United States. That depends upon how the money is paid. Possibly it may lead to large sales of United States securities in our market. Unless the trade balance should be reversed on that account, we look for a return to Europe not long hence of the gold we have so recently obtained from London.

It will be noted in what we have said above that one of the most important factors entering into calculations for the determination of international gold movements is the time cost—that is, the interest on the metal while it is in transit in the case of exports, and the interest on the money disbursed for the purchase of the reimbursing bill in the case of imports. In the former instance, when gold is in urgent request abroad, the metal is sometimes sought to be attracted by offering a premium thereupon either in the form of a higher price for the gold, as in London, or the allowance of interest while the gold is in transit, as in Paris. Importers have heretofore included this item of time cost in their computations of the rate for exchange at which gold might be profitably imported, such time cost being based upon the current rate for money on call. In recent importations, however, and especially in those which have been effected by the national bank which has been the chief importer, the gold—as has been stated in this article for some weeks—has been counted as part of the reserve of the importing bank while it was in transit to New York. In this way the item of time-cost has been offset by making the gold available to the importing bank as reserve for loans in the money market until its arrival at this port.

Last week the Secretary of the Treasury put into execution the plan referred to above, by which the time-cost on importations of gold by national banks could be offset through the direct intervention of the Department. He arranged that hereafter national banking institutions could bring gold from Europe, through their exchange departments, by securing Government deposits on pledges of other than Government bonds—of the same class of securities as those that are accepted by New York savings banks—in sums equal to 110% of the value of the gold then engaged for import, or which might be secured, the deposit so effected to be returned to the Treasury upon the arrival of the gold from Europe. In this manner the Secretary advanced to the importing bank public funds which were made directly available by that institution without making necessary the resort by it to the device of counting its gold importation while in transit as part of its reserve.

The week has been marked by a great activity on the part of the authorities at Washington. Some of the happenings have already been commented upon above, but the list is an extensive one and it will be interesting and perhaps instructive to pass them briefly in review. Saturday morning last the public was made acquainted with Secretary Shaw's plan for facilitating gold imports, the plan having then, however, been already in effect for two days. In the afternoon President Roosevelt delivered his speech on the

"Man with the Muck Rake." This speech had been delivered on a previous occasion, but then attracted no attention. This time it was well advertised beforehand, and to make it additionally attractive the President incorporated therein his argument in favor of placing a limit on large fortunes. Sunday was a day of rest, as ordained by the Divine Law. But with the opening of the secular week the strenuous life was resumed. First there came the announcement by Attorney-General Moody that Charles E. Hughes, who had conducted last year's insurance investigation for the Armstrong Committee, had, together with Alexander Simpson Jr. of the Pennsylvania bar, been retained as special counsel by the Attorney-General "to take under consideration all the facts now known or which can be ascertained relating to the transportation and sale of coal in inter-State commerce." To this was added the expression of a belief that sufficient evidence had been developed in the investigation by the Inter-State Commerce Commission and otherwise to warrant the step taken. The special counsel are expected to advise the judicial department in the matter of beginning proceedings and instituting prosecutions against the coal-carrying roads.

On Tuesday also the President sent a special message to Congress dealing with the recent insurance disclosures, in which he urged the enactment of a bill prepared as a result of a convention of insurance commissioners held in Chicago in February. On Wednesday another special message went to Congress—this time condemning in unmeasured terms the late decision of Judge Humphrey in the U. S. District Court at Chicago holding that the evidence collected by Commissioner Garfield could not be used to convict the packers incriminated thereby. By this time the public mind was in a state of bewilderment, not knowing what to expect next. Then came the earthquake.

One of the favorable events of the week has been the increase in the quarterly dividend declaration of the Amalgamated Copper Co. This is not so much important as bearing upon the value of the shares of that company as it is as an indication of the prosperity of the copper trade. The position of the Amalgamated Company has undoubtedly been greatly improved in recent periods, and in several different ways. The settlement of the litigation which had been carried on for so long with the Heinze people indicates one important source of improvement, the work done in the physical upbuilding of the property so as to admit of the production of copper in the most economical manner possible indicates still another source of change for the better, while in the third place the activity and demand for copper have raised the price of the metal to a point where the margin of profit has become exceptionally large. But full and periodic information concerning the condition of the company is still too hard to get to make the stock an attractive proposition for investors, and hence the shares remain largely a football of speculation. The course pursued by the management in raising dividends has been cautious and prudent and evidently dictated by conservative considerations. It will be recalled that after the collapse in the company's affairs, which occurred in 1901, dividends were quickly reduced from a basis of 8% per annum to a basis of only 2% per annum—that is, the company got down

to paying only ½ of 1% each three months. From this low basis the advances have been gradual. At first there was an increase in the quarterly payment to 1%. This was in February last year. In August there was an increase to 1¼%, making the annual rate of distribution 5%. In February the present year there was another increase, this time to 1½%, placing the stock on a 6% basis. Now in addition to the 1½% an extra payment of ¼% is decreed for May, making 1¾% altogether, which is the equivalent of 7% per year.

We have stated that this action is mainly important as furnishing an indication of the prosperity of the copper trade, and in this necessarily all the copper producers, large and small, must share. The consumption of copper is evidently being maintained on a very large basis. There have been repeated predictions within the last twelve months of a coming collapse, a collapse involving an important fall in price, but thus far these predictions have failed of fulfilment. Even if, however, some recession in price should occur, it must be remembered that profits would still remain large. The increased dividend declaration of the Amalgamated Company has had little if any influence upon the course of values on the Stock Exchange. In part this may be ascribed to the complete demoralization of the market, owing to the awful calamity experienced at San Francisco, but in addition there have been a number of other disquieting influences. The attitude towards corporations and accumulated wealth on the part of those high in authority naturally creates a feeling of uncertainty and the anthracite coal controversy also does not appear to be progressing very rapidly towards a settlement, the operators this week having emphatically rejected the last proposal of the mine workers. The position of the miners is such a wholly untenable one it is difficult to see how the present deadlock can be terminated except by the complete abandonment by the men of all their demands. It deserves to be noted that the Court of Appeals at Albany by a unanimous decision this week upheld the constitutionality of the stock transfer tax law of last year, under which stock sales on the Stock Exchange are taxed \$2 per 100 shares.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were firmer, and at Paris, Berlin and Frankfort they were steady. It was reported from St. Petersburg on Tuesday that arrangements for a new Russian loan for \$440,000,000 had been signed at Paris; the loan is to bear 5% interest and to mature in forty years, and it is free from taxation. It is to be allotted \$240,000,000 to France, \$66,000,000 to Great Britain, \$23,000,000 to Austria, \$11,000,000 to Holland and \$100,000,000 to Russia. Payments will be in installments—10% cash on application, 18% on delivery, 20% on August 6, 20% November 6 and 20% February 6 1907.

The statement of the New York Associated Banks last week was quite favorable, showing a restoration of the surplus reserve to \$4,772,500, largely as the result of a contraction of \$23,434,200 in loans and consequently in deposits and in reserve requirements. The cash gain was \$1,938,200 and deposits decreased \$21,579,700. The bank statement of this week should re-

flect, among other items, the deposit in four of the New York banks of \$19,390,000, which, as elsewhere stated, was due to the decision of the Secretary of the Treasury, as announced on Saturday of last week, thus to facilitate imports of gold from London for the relief of the then somewhat tense monetary situation. There was, however, later in the week transfers by banks through the Sub-Treasury and by express of considerable sums to San Francisco, and it was reported that Secretary Shaw had directed the Assistant Treasurer at New York to receive from banks and individual bankers—who desired to remit through Treasury transfer to San Francisco—deposits to the aggregate amount of \$10,000,000. Many banks and private bankers took advantage of this medium for the transmission of funds to that city.

Money market conditions this week were comparatively normal, relief from tension being assured by the above-noted deposits in gold-importing banks of public funds for the purpose of facilitating imports of gold from London, and the market was also influenced by the improvement in the situation as reflected in the bank statement and by prospective, almost immediate, arrivals of gold from abroad. The news of the appalling disaster at San Francisco had only a slight effect upon call money, chiefly for the reason that the stock market was depressed by that event, thus materially lessening the demand for funds for speculation. Time money for short as well as for long maturities was, however, more firmly held, and the demand therefor encouraged borrowing of foreign capital through finance bills and sterling and franc loans. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $6\frac{1}{2}\%$ and at $2\frac{1}{2}\%$, averaging about 4% ; banks and trust companies loaned at 4% as the minimum. On Monday loans were at $6\frac{1}{2}\%$ and at $2\frac{1}{2}\%$, with the bulk of the business at 4% . On Tuesday transactions were at $4\frac{1}{2}\%$ and at 3% , with the majority at 4% . On Wednesday loans were at 4% and at $2\frac{1}{2}\%$, with the bulk of the business at $3\frac{3}{4}\%$. On Thursday transactions were at $4\frac{1}{2}\%$ and at $3\frac{1}{2}\%$, with the majority at 4% . On Friday loans were at $4\frac{1}{2}\%$ and at $3\frac{1}{2}\%$, with the bulk of the business at 4% . Time loans on good mixed Stock Exchange collateral were quoted early in the week at 5% for all periods from sixty days to six months. On Thursday, however, rates were revised, in view of the uncertainty as to the extent of the disaster at San Francisco and of the requirements for the relief of the situation there, and quotations were 5% for thirty, $5\frac{1}{4}@5\frac{1}{2}\%$ for sixty and $5\frac{1}{4}@5\frac{3}{4}\%$ for ninety days; $5\frac{1}{4}@5\frac{1}{2}\%$ for four to five, $5@5\frac{1}{2}\%$ for six to seven and $5\frac{3}{4}@6\%$ for nine months. Commercial paper was only moderately active at $4\frac{3}{4}@5\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable; $4\frac{3}{4}@5\frac{1}{2}\%$ for prime and $5@6\%$ for good four to six months single names.

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 $3\frac{3}{8}@3\frac{1}{2}\%$. The open market rate at Paris is $2\frac{7}{8}\%$, and at Berlin and Frankfort it is $3\frac{1}{2}@3\frac{3}{4}\%$. According to our special cable from London, the Bank of England lost £1,216,259 bullion during the week and held £33,795,396 at the close of the week. Our correspondent

further advises us that the loss was largely due to the heavy sales of American gold coin, the details of the movement in and out of the Bank being as follows: Imports, £84,000 (wholly from Australia); exports, £957,000 (of which £55,000 to South America and £902,000 American coin sold in the open market) and shipments of £343,000 *net* to the interior of Great Britain.

The foreign exchange market was strong early in the week influenced in great part by the announcement on Saturday of last week that the Secretary of the Treasury had taken the measures elsewhere noted to facilitate gold imports from London. The concurrent report that, as the result of such measures, large engagements of gold had been made for import caused some speculative buying of exchange in the expectation of a demand from the gold importers for sight bills with which to cover their importations. There was also a good demand for long and short sterling for remittance by the steamer sailing on Tuesday. On Monday there was a further advance, due in part to the easier tone for money and the outlook for even lower rates. On the following day there was evidence of a largely overbought market. The demand for remittance was much smaller than was expected and the Easter holiday abroad tended to restrict business in exchange, while a fairly large offering of commodity bills had a depressing influence. Consequently rates fell with somewhat unsettling effect, though by the close of the day there was a partial recovery. On Wednesday the news of the disaster at San Francisco contributed to a further advance. On Thursday there was an unsettling fall in all classes of exchange, in great part due to large purchases of securities, chiefly Union Pacific, for London account, and also to heavy drawings of finance and other loan bills, encouraged by the advance in the rates for time money. The market was exceedingly feverish in the afternoon and fluctuations were quite wide at the close. Sight sterling fell so far below the new gold-import point of 4 8515 as to make it probable that there would be efforts to procure the metal in London for shipment hither, notwithstanding the competition therefor by French bankers. It may be noted that early in the week the price of bar gold in London declined $\frac{1}{8}$ of a penny to 77 shillings $11\frac{1}{4}$ pence per ounce, but on Thursday it recovered to 77 shillings $11\frac{1}{2}$ pence, reflecting the French demand and possibly a renewal of the American inquiry.

Though the cable reported withdrawals of gold from the Bank of England and purchases in the London market at intervals during the week for shipment to New York, it is understood that such withdrawals and purchases represent previous engagements, some of which were not completed at the time the contract was made. Moreover, the fact that no new application was filed at the Sub-Treasury for public funds, for the purpose of offsetting the time-cost of gold importations, would seem to indicate that no additional imports had been arranged for by national banks. On Friday, however, new deposits of securities at the Sub-Treasury, as pledge for public funds, to the amount of \$6,370,000 indicated that that amount of gold had been procured in London for import. There was an arrival on Thursday of \$425,000 from London and \$6,250,000 is reported to be due to-day and Saturday.

Nominal quotations for sterling exchange are 4 82½ @ 4 83 for sixty day and 4 85½ @ 4 86 for sight. On Saturday of last week the market was strong at an advance of 10 points for long to 4 8225 @ 4 8235, of 5 points for short to 4 8490 @ 4 8510 and of 15 points for cables to 4 8525 @ 4 8550. On Monday long rose 60 points to 4 8290 @ 4 83, short 70 points to 4 8560 @ 4 8565 and cables 80 points to 4 8605 @ 4 8615. On Tuesday long fell 15 points to 4 8275 @ 4 8285, short 15 points to 4 8545 @ 4 8550 and cables 30 points to 4 8575 @ 4 8585. On Wednesday long declined 25 points to 4 8250 @ 4 8275, while short rose 10 points to 4 8550 @ 4 8560 and cables 15 points to 4 8590 @ 4 86. On Thursday the market was unsettled with a fall of 50 points for long to 4 82 @ 4 8225, of 75 points for short to 4 8475 @ 4 85 and of 65 points for cables to 4 8525 @ 4 8550. The market was weak on Friday at a decline of 100 points for long, of 75 points for short and of 75 points for cables.

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

		Fri., Apr. 13	Mon., Apr. 16	Tues., Apr. 17	Wed., Apr. 18	Thurs., Apr. 19	Fri., Apr. 20
Brown	60 days	4 83	83½	83½	83½	83	82½
Brothers & Co.	Sight	4 86	86½	86½	86½	86	85½
Baring	60 days	4 83	83½	83½	83½	83½	82½
& Co.	Sight	4 86	86½	86½	86½	86½	85½
Bank British	60 days	4 83	83½	83½	83½	83½	83
North America	Sight	4 86	86½	86½	86½	86½	86
Bank of	60 days	4 82½	83½	83½	83½	83½	82½
Montreal	Sight	4 86	86	86	86	86	85½
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickel-	60 days	4 83	83½	83½	83½	83	82½
heimer & Co.	Sight	4 86	86½	86½	86½	86	85½
Lazard	60 days	4 83	83½	83½	83½	83	82½
Freres	Sight	4 86	86½	86½	86½	86	85½
Merchants'	60 days	4 82½	83½	83½	83½	83½	82½
Bank of Canada	Sight	4 86	86½	86½	86½	86½	85½

The market closed on Friday at 4 81 @ 4 8125 for long, 4 84 @ 4 8425 for short and 4 8450 @ 4 8475 for cables. Commercial on banks 4 8025 @ 4 8050 and documents for payment 4 8025 @ 4 81. Cotton for payment 4 80¼ @ 4 80⅝, cotton for acceptance 4 8025 @ 4 8050 and grain for payment 4 80⅞ @ 4 81.

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

Week ending April 20 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,050,000	\$9,410,000	Loss \$3,360,000
Gold	2,300,000	3,090,000	Loss 790,000
Total gold and legal tenders...	\$8,350,000	\$12,500,000	Loss \$4,150,000

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

Week ending April 20 1906.	Into Banks.	Out of Banks.	Net change in Bank Holdings.
Banks' interior movem't as above	\$8,350,000	\$12,500,000	Loss \$4,150,000
Sub-Treas. oper. and gold imp'ts	37,300,000	27,300,000	Gain 10,000,000
Total gold and legal tenders...	\$45,650,000	\$39,800,000	Gain \$5,850,000

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

Bank of	April 19 1906.			April 20 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,795,396	£	£ 33,795,396	£ 36,330,532	£	£ 36,330,532
France	118,218,308	42,008,684	160,226,992	111,170,064	44,036,106	155,206,170
Germany	35,229,000	11,743,000	46,972,000	39,230,000	13,077,000	52,307,000
Russia	90,043,000	4,914,000	94,957,000	102,427,000	6,834,000	109,261,000
Aus.-Hunb.	49,112,000	12,777,000	61,889,000	47,805,000	13,084,000	60,889,000
Spain	15,095,000	23,709,000	38,804,000	14,824,000	20,907,000	35,731,000
Italy	28,360,000	3,886,700	32,246,700	22,689,000	3,511,100	26,200,100
Neth'lds	6,053,100	5,890,700	11,943,800	6,079,200	6,244,100	12,323,300
Nat. Belg.a	3,526,000	1,763,000	5,289,000	3,166,000	1,583,000	4,749,000
Tot. week	376,452,804	106,692,084	483,144,888	383,810,796	109,208,606	493,019,402
Tot. prev.	378,929,555	106,436,773	485,366,328	382,623,556	108,663,940	491,287,496

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.

RUSSIA'S LOAN AND THE OUTSIDE MARKETS.

There are a number of interesting considerations which arise in connection with the Russian Government's loan, formally announced at the beginning of this week. The terms on which the loan is offered are of themselves impressive; the division of the subscriptions among the various markets is very unusual and, in its way, suggestive; and, finally, the amount and circumstances of the loan itself bring food for thought. As announced, the issue will be for \$440,000,000, issued at 88 and bearing interest at 5%, with a commission, it is reported, of 3% to the underwriting bankers. The subscriptions are divided among Paris, London, Vienna and Amsterdam, Paris taking \$240,000,000, London \$66,000,000, Amsterdam \$11,000,000, Vienna \$23,000,000 and Russia itself \$100,000,000. Berlin does not appear among the subscribers, and New York, although it was reported only a week ago that \$25,000,000 had been arranged for here, will not be a subscriber.

The first fact which strikes attention is the magnitude of the loan. Last October, when the delegates of outside banking houses gathered at St. Petersburg to underwrite Russia's loan, and were forced to abandon their work by the outbreak of the revolution, only \$250,000,000 was asked for. That was, in fact, substantially the amount named in the budget of last January by the Russian Finance Ministry as the sum which would have to be raised by loans to meet the expenditure of 1906. Evidently some change has come over the plans of the Russian Government which has made necessary the addition of nearly \$200,000,000 to the amount asked for. It is not difficult to conjecture what this change has been. We have pointed out hitherto in these columns that the budget of January reckoned on an increase in revenue during the present year of \$254,000,000. At the time, we remarked that such an estimate embodied the excess of hopefulness, there being no good reason in the economic condition of Russia to expect, even with increased tax levies, so enormous an expansion in Government income. Furthermore, it is probable that more Russian short loans are now approaching maturity, after the six months which have elapsed since the failure of the autumn negotiations to make provision for their redemption necessary.

The loan now offered is to run for forty years, and in that respect, it may be noticed, is the first genuine long-term loan put out by Russia since the Eastern war began. What Russia borrowed in Paris and Berlin during 1904 and the first month of 1905 took the form of loans running five to twelve years; what it borrowed after the revolutionary outbreak of January 1905 was altogether placed in treasury notes with less than a year to run. Exactly how much of the new loan is designed for refunding purposes, and how much to meet current deficit, is difficult to say. It is reasonable to suppose that the Russian Railway system, which is a Government enterprise, has incurred a heavy deficit not only during the war, but pending the economic disturbance which followed conclusion of peace. Much of this loan must necessarily be devoted to the payment of such a shortage. The one plain fact which arises in the situation is that the Government cannot yet make both ends meet. It is possible that if so large a sum as this is obtained at once, the making of

further loans may be deferred for a considerable time. But that Russia will presently be again in the market hardly admits of doubt.

Probably this accounts for the extraordinarily large interest rate paid on this forty-year borrowing. It may be doubted if any first-class Power during the past thirty or forty years has offered a long-time loan in time of peace at a net rate of more than $5\frac{1}{2}\%$, which is what the Russian Government is to pay. Considering what had happened to Russia's finances, and to Russia's public affairs during the past few months, and considering also that the outstanding 4 per cents of the Russian Government sell now around 85, which amounts to a rating of $4\frac{3}{4}\%$, the harsh terms imposed by the foreign lenders will not be surprising.

Nor indeed were these the only considerations which might have raised misgivings in the minds of foreign bankers. We have hitherto pointed out that the Czar's grant of constitutional liberty last autumn was so worded as to apparently give to the new Russian Legislature a practical power of obstruction over all legislation. No proposition should go into effect, so it was provided, without the sanction of the Douma. We raised the question then whether this scheme might not prove unworkable in its relation to issue of public loans; for if absolute power of obstruction were to be given to a legislative body whose composition no one could then foresee, it was clear that endless derangement of financial affairs might thereby be caused. This fact in the situation seems to have been recognized at St. Petersburg; a week ago a supplementary ukase is stated to have been issued by the Czar, providing that the power of the Douma shall not extend to the matter of public loans. Undoubtedly this amounts to revoking control of the public purse on the part of the Legislature, and to that extent interferes very seriously with the grant of legislative powers. But on the other hand, it is hard to see how the Russian Government under present circumstances could safely conduct its finances with this great power placed under such peculiar control. At all events, it is safe to assume that the foreign bankers declined to underwrite the loan until they were assured that the power of issue was retained by the present Government.

The distribution announced for the subscriptions is of peculiar interest. That France should have the lion's share allotted to it is not strange; the same thing was contemplated in the loan negotiations of last autumn. Paris is at present the world's principal reservoir of unemployed capital; France, as the holder of the bulk of Russia's outstanding debt, is in a way responsible for sustaining Russia's credit, and, finally, the high rate of interest offered might be depended on to appeal to investors who did not weary of Russian securities, even at the height of the war strain. Nor, on the other hand, is it surprising that New York should not participate. This market's position, as regards the relation between supply and demand for capital, is too well known, and the recent signs of money stringency were too plain to give ground for expecting it to subscribe. Russian securities have never appealed to American investors in the broader sense; where older issues have found a market in this country, it was with a few banking institutions or with insurance companies whose Russian connections made such investment politic.

Berlin's refusal to help float the loan has attracted the most attention. Not unnaturally, financial opinion has leaped to the conclusion that the loan is proscribed by the Kaiser in resentment at Russia's support of France at the Algeiras conference, after all Germany's kindly overtures. We are inclined to question this theory of pique; in fact, advices from Berlin have suggested that other and more ordinary considerations have prompted the refusal—not least of all the large impending issues of German securities, both national and private, which have compelled the great Berlin banking houses to move cautiously. On the other hand, it must be said that the announced allotment of \$23,000,000 of the new Russian bonds to Vienna—not a very usual reliance for such purposes—suggests the possibility that German subscriptions, virtually forbidden at Berlin, have slipped in through the Austrian market.

Berlin's position, as well as London's \$66,000,000 subscription, gathers interest from the known fact that the loan arrangements provide with care against the "unloading" of one market's subscriptions on another market. This precaution was adopted, clearly enough, at the instance of Paris bankers; it makes Berlin's withdrawal more intelligible, and will probably cause surprise over London's large allotment. As to this, the only explanation is that the terms of the loan were too tempting for English capital to resist. The allotment of \$100,000,000 to Russia is difficult to take altogether seriously. A year ago an effort was made thus to place a somewhat smaller loan when outside markets were shutting the door on Russia. The attempt was only partially successful; according to most reports, the savings banks were induced by the Government to subscribe, but the bonds were eventually "unloaded" on Berlin. The truth, fully recognized at the time, was that Russia is a country too poor in capital to undertake such operations. It is certainly in no better shape to do so now than it was twelve months ago.

PRESIDENT ROOSEVELT AND THE BEEF-PACKING DECISION.

The message which President Roosevelt sent to Congress on Wednesday criticising the decision recently rendered by Judge Humphrey in the U. S. District Court at Chicago in the case of the Government against the beef packers seems to be founded entirely on a misconception. The President asks Congress to pass a declaratory Act stating its intention with reference to the immunity from criminal prosecution to be extended to persons furnishing incriminatory evidence against themselves in answering inquiries of the Commissioner of Corporations. But the real point at issue is the power thus to compel a person to testify against himself. The question is simply one of interpretation of a Constitutional provision, and that must be left to the courts, not to Congress.

The message is in every way a sensational one. Mr. Roosevelt indulges in strong language and takes no pains to conceal his displeasure over the ruling of Judge Humphrey. It will be recalled that on March 21 the latter took from the jury the cases which the Government had been prosecuting against the beef packers and discharged the sixteen defendants of the packing concerns, but held the five corporations for trial under the indictment returned by

the Federal Grand Jury on July 1 1905 for conspiracy in restraint of trade. The Government's case rested on the evidence which Mr. Garfield, the Commissioner of Corporations, in his capacity as a Government official, had secured from the packers themselves. Judge Humphrey held that as this evidence had been furnished only at the request of the Government, and the Commissioner under the law had the power to ask for it and the packers could not refuse to give it—that any incriminating testimony obtained in this way would, if used against those giving it, be in effect compelling a person to testify against himself, a proceeding which, under the Constitution and the statutes, is forbidden.

The President is unwilling to abide by this ruling. He calls the result "a miscarriage of justice" and says that "this interpretation by Judge Humphrey of the will of the Congress, as expressed in legislation, is such as to make that will absolutely abortive." He therefore urges upon Congress the enactment of a law "declaring the true construction of the existing legislation so far as it affects immunity." For if Judge Humphrey's decision should be followed by other judges "the result would be either completely to nullify very much, and possibly the major part, of the good to be obtained from the Inter-State Commerce Law and from the law creating the Bureau of Corporations in the Department of Commerce and Labor, or else frequently to obstruct an appeal to the criminal laws by the Department of Justice." He can see no good reason why the Department of Justice, the Department of Commerce and Labor and the Inter-State Commerce Commission should not be allowed to proceed each in its own way. He admits that it is necessary under the Constitution and the laws that persons who give testimony or produce evidence as witnesses should receive immunity from prosecution, but he adds the observation that it has hitherto been supposed that the immunity conferred was only upon persons who, being subpoenaed, had given testimony or produced evidence as witnesses relating to any offense with which they were, or might be, charged. He cannot understand why, when an official or employee of a corporation, in response to an inquiry by the Department of Commerce or the Inter-State Commerce Commission, furnishes facts and information on which a criminal prosecution can be based, those facts and that information should not be availed of in an attempt to convict the offender. He declares unreservedly that "such interpretation of the law comes measurably near making the law a farce."

But the use of incriminating evidence, extracted from a person who has not the power to refuse to give it, besides being abhorrent to one's sense of justice, is manifestly in conflict with the requirements of the United States Constitution. If this view be correct, would the passage by Congress of an Act declaring it the intention of the legislative body that a citizen should not enjoy immunity be of any avail? Could it make Constitutional an unconstitutional act, and would it induce the courts to change their views on that point?

If the packers are guilty of one-tenth the things that have been charged against them they certainly deserve to be punished. But even the meanest criminal has his rights, and there is one thing more important than the conviction of a felon, and that is the

maintenance and preservation of constitutional rights and safeguards. The very stability of our institutions depends upon it. Any other course would be subversive of law and order. No individual, whether he is at the head of a Government department or the instigator of a lynching party, can be allowed to take the law into his own hands. Doubtless the giving of information to the Commissioner of Corporations or the Inter-State Commerce Commission may at times defeat the ends of justice, but that is a fact for Congress to consider—that is, it is for Congress to consider whether it is wise to require the giving of such information in view of the possible consequences, not whether it is wise, as the President urges, to grant immunity to those who comply with the legislative mandate to give the information. The granting of such immunity does not rest with Congress—it is a right assured by the Constitution.

It is to be remembered that only the week before Judge Humphrey rendered his decision, the United States Supreme Court at Washington handed down an opinion in what are known as the Tobacco and Paper cases, holding that officers and employees of a corporation could not refuse to answer questions or produce books, papers and other documents when summoned before a Grand Jury. They could not plead their personal privilege against being forced to furnish evidence against themselves, for the Constitution and the statutes contained express guaranties that, so far as they personally were concerned, anything of an incriminatory character that might be developed would not be used against them. The situation with reference to evidence demanded by the Commissioner of Corporations or the Inter-State Commerce Commission is much the same. A person called upon to give information has no option but to comply.

Bearing that in mind, the reasoning of Judge Humphrey seems clear and convincing. The Fifth Amendment provides, among other things, that no person "shall be compelled, in any criminal case, to be a witness against himself," &c. This, it should be observed, is a Constitutional provision, not a mere statutory declaration which can be changed at the will of Congress. Judge Humphrey's decision was an oral one and he pointed out that the Hale decision of the previous week (the Tobacco case) had finally settled the question that corporations could not be granted immunity. He said that the Fifth Amendment and the various Acts of Congress intended to give effect to it, involved one of the most cherished rights of an American citizen, the right to remain silent when questioned on any subject when an answer would incriminate. The Amendment was a privilege. The various immunity Acts of Congress rest upon this privilege—this requirement. He overruled the contention of the Attorney-General that a person, in order to enjoy immunity from prosecution, under the provisions of the immunity acts, must indicate his unwillingness to testify by insisting on being subpoenaed and put under oath. He declared that immunity flows to a witness by the action of the law without any claim on his part. He said that the defendants had given information only under compulsion, and the right of immunity was theirs because they volunteered nothing, but gave only what was demanded by an officer who had a right to make the demand. An oath is not essential and a subpoena

is a useless and superficial thing when the parties are together.

This is an aspect of the matter to which the President, it would seem, has not given sufficient consideration. In fact, it is an aspect of the matter that was not treated with the importance it deserves at the hands of the prosecuting officials. How lightly the Attorney-General regarded the point is evident from a quotation in the President's message of some remarks made by Attorney-General Moody. The quotation repeats a colloquy that occurred during the argument of the Attorney-General, wherein Mr. Moody said: "I dismiss almost with a word the claim that Mr. Garfield promised immunity. Whether there is any evidence of such a promise or not, I do not know and I do not care." Those who read the accounts of the speech in the papers at the time will also recall that Mr. Moody undertook to heap ridicule upon his opponents for their immunity plea. Judge Humphrey, nevertheless, as we see, reached the conclusion that the indicted persons were entitled to immunity by reason of the right guaranteed to them under the Constitution. This being so, it is difficult to see how a Congressional enactment could help the prosecution out of its difficulties. Plainly, the predicament in which the Government finds itself has resulted from too much legislation rather than from not enough legislation. Obviously, if Congress in its wisdom has seen fit to endow Government officials with inquisitorial powers, the Government must be prepared to endure the disadvantages as well as to accept the advantages resulting from such legislation. Furthermore, it is hardly fair to endeavor to make the judicial department of the Government responsible for the acts of the legislative and executive departments.

NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

The annual report of the New York Central & Hudson River Railroad Co. for the late calendar year has been published this week and is a very favorable document. President W. H. Newman's remarks are quite brief, but the statistics in the report tell their own story—and an interesting story it is. In the main, the results serve to give additional emphasis to those features in the company's affairs to which we directed attention in these columns in our issue of Dec. 23 1905 (pages 1757 to 1759) when reviewing the preliminary figures for the twelve months.

The income account shows large growth in the gross earnings, attended by relatively moderate addition to the net earnings. In brief, there was a gain of \$7,522,393 in the gross as compared with the twelve months preceding, but a gain of only \$2,144,027 in the net, owing to an augmentation of \$5,378,365 in the expense accounts. It is these expense accounts on which interest converges, for they furnish the key to the policy which has been pursued in the administration of the property. Very large sums are being applied out of earnings for improvements and renewals and for advancing the physical standard generally of road and equipment. Of the \$5,378,365 augmentation in expenses, \$2,262,771 was in the cost of conducting transportation, and this was due in the main to the greater volume of traffic moved in both the passenger and the freight departments. Under the other heads, however, the increases have followed in considerable

measure because of increased outlays for improvements. For instance, upon maintenance of equipment \$2,277,249 more was spent than in the preceding year. Of this, only \$1,241,238, according to the report, was due to the greater volume of business done; the other \$1,036,011 represents additional charges for renewals of equipment. In the same way the augmentation of \$496,753 in the outlays upon maintenance of way and structures are ascribed to large expenditures for repairs and renewals of bridges.

These extra outlays are entirely independent of the amounts specifically charged to expenses for new construction and new equipment, and stated as a separate item. These latter aggregated much the same sum in 1905 as in 1904, the comparison being \$1,532,721 as against \$1,553,019. Altogether, it appears from another part of the report, expenses for the year included \$2,853,718 for extraordinary expenditures on equipment account besides the \$1,532,721 specifically identified as outlays for new construction and new equipment. The two amounts, it will be seen, make a total of \$4,386,439. Even after these very exceptional allowances a surplus of \$2,113,348 remained on the operations of the twelve months over and above the year's fixed charges and the requirements for the 5% dividends paid on Central stock. This \$2,113,348 has also been set aside in the main for improvements—\$1,500,000 being directly credited to the special improvement fund for new equipment and betterments and \$595,095 being marked off for discount, commissions, etc., on bonds issued and for reduction of the value of assets.

Summarizing, then, we find that \$2,853,718 of extraordinary expenditures were included in the year's expenses and not identified as such, \$1,532,721 was included in the expenses in a special item for new construction and new equipment, and \$1,500,000 was set aside as a special improvement fund for new equipment and betterments—making a grand total of \$5,856,439. This, it will be seen, is the equivalent of about 4½% on the \$132,250,000 of New York Central stock outstanding at the end of the year. In other words, besides the 5% paid on the stock, the equivalent of 4½% more was taken out of the year's revenues and devoted to the improvement of the physical standard and condition of the property.

The growth in traffic during the year extended to both the passenger and the freight departments. The passenger revenues increased \$1,587,352 (not counting the \$445,819 gain in mail and express) notwithstanding the road lost the extra passenger travel which it had enjoyed in 1904 from the holding of the Louisiana Purchase Exposition at St. Louis. The figures in the report cover merely the lines east of Buffalo, and the Central reaches St. Louis only through its controlled lines—the Lake Shore and the "Big Four"—but on any through travel the Central, of course, gets its pro rata of the total rate, and we should judge that passenger revenues for part of the year 1904 at least had been swollen to a considerable extent by the travel to the Fair. On the other hand, during 1905 all the country's industries were in a state of great activity and prosperity, and this naturally increased passenger traffic in all directions.

The gain in the freight revenues and the freight traffic reached very large proportions. In earnings the freight results record an increase of \$5,380,076 in face

of the fact that the rate realized per ton per mile diminished from 6.58 mills to only 6.13 mills. The number of tons of freight moved one mile increased considerably more than 17%, the aggregate rising from 8,260,496,557 tons to 9,690,533,188 tons. Obviously, the activity and prosperity of industrial interests were the main factors in this striking growth in traffic, and yet, study of the traffic statistics makes it manifest that the efforts of the management to develop special traffic in certain directions also contributed in an important degree to the improvement. We have often in the past referred to the endeavors in recent years to extend and develop the system's coal traffic by providing new feeders and extensions in Pennsylvania. The result of these efforts is reflected in the steady enlargement of the coal tonnage. The increase in that item in the late year was quite noteworthy, it amounting to 426,642 tons in the case of anthracite coal, 1,455,386 tons in the case of bituminous coal and 248,221 tons in the case of coke, giving a total addition for the twelve months in coal and coke of no less than 2,130,249 tons. The aggregate tonnage in coal and coke for 1905 was no less than 16,245,252 tons, forming over 37% of the entire freight tonnage of the year.

Operating results also were further improved upon during the year. We have already shown that the large increase in expenses during the twelve months followed entirely from two causes, namely the enlarged volume of traffic moved and handled and the increased outlays for improvements, betterments and additions. The test as to the efficiency of operations is found in the record of what has been accomplished in the direction of further enlarging the train-load. Hence, it is important to note that the lading of the trains was increased by 27 tons, bringing the average load (including company freight) up to 459 tons—a very good average, considering the character of the company's freight and the large proportion of branch line mileage in the system. Good management and careful attention to details have been one element in the improvement here established. The large amounts spent in constantly raising the physical condition of the property has been another element. It is worth pointing out that the improvement outlays paid for from earnings, large though they were, do not by any means measure the extent of the expenditures for the improvement of the physical standard of the property. Indeed, President Newman gives a little table in his remarks, showing that the extraordinary expenditures during 1905 aggregated no less than \$16,400,413, this representing \$4,386,440 taken from earnings, \$553,618 charged against the special improvement fund, \$2,715,491 additions to property charged to cost of road and equipment, and \$8,744,864 covering construction and equipment on leased lines and which is to be charged in part against funds provided by lessor companies.

In the last two items here enumerated, amounting together, it will be seen, to \$11,460,355, we see how extensive are the company's requirements for new capital, notwithstanding the large drafts on earnings each year for improvement outlays. It is obvious, too, that the requirements in this way will be heavy for a considerable time to come, considering the cost of reconstructing the Grand Central terminals and the extensive plans under way for the electrification

of many of the local lines. We observe that Mr. Newman makes the statement that it is expected operation by electric traction between the Grand Central Station and temporary terminals at Woodlawn and High Bridge will be installed during the coming year.

As to the means by which the company is to meet the capital requirements for all these various purposes, it will be recalled that since the close of 1905 the \$17,192,500 remaining unissued of the authorized amount of stock of \$150,000,000 has been sold to the stockholders at par. Furthermore, shareholders voted the present week to raise the authorized limit of stock from \$150,000,000 to \$250,000,000, thereby enabling the company to sell additional stock from time to time as money is needed. The company's funded debt during the year was increased by only \$3,792,096. An interesting feature in connection with the debt is the fact that with the retirement of \$8,671,500 of bonds maturing during the year and their replacement by 3½ per cents, the company's refunding operations have been completed. The Central now has no bonds of its own maturing before May 1 1934.

One of the events of the year was the acquisition of a number of important connecting or affiliated roads. In January 1905 the purchase of 46,941 shares of the preferred stock of the Rutland RR. was authorized, this being 50.7% of the entire capital stock of that company. In the same month all the outstanding stock of the St. Lawrence & Adirondack Ry. was acquired. In Feb. 1905 the New York & Ottawa Ry. was leased. During the year also the Cherry Tree & Dixonville RR. in Pennsylvania was opened, while the extension of the Clearfield Southern section of the Beech Creek Extension RR. to Irvona also added to the mileage of the system. The Rutland RR., as is known, is still operated as a separate property, but the results on all the other lines mentioned are included in the accounts of the New York Central, the mileage having increased 259 miles during 1905 by reason of that fact.

The report also contains a brief reference to the company's ventures in the street railway field. There were acquired in 1905, we are told, 14,990 shares of the capital stock of the Rochester & Eastern Rapid Ry. Co., operating an electric line between Rochester and Geneva; and 3,000 shares, or one-half of the capital stock, of the Schenectady Ry. Co., operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston. These stocks, together with the securities previously acquired by the company in various electric lines in New York State, have all been exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Company, this forming 60% of the latter company's entire outstanding stock of \$10,000,000.

JUDICIAL REVIEW.

The brilliant debate over the Constitutional and legal questions involved in the relations of a quasi-legislative rate-making commission to the Federal Courts, which has been in progress in the Senate since the Committee on Inter-State Commerce transferred to the constituent body a controversy which it had vainly sought to solve, has, perhaps, not yet disclosed to most laymen the precise points at issue. If it be assumed that Congress can authorize a subordinate tribunal, that is to say the Inter-State Commerce Commission, to exer-

cise any part of the legislative power to regulate commerce among the States, any practical application of a statute containing such authorization must raise the judicial question whether, under the special state of facts of the particular case, the attempted exercise of the power is in accordance with the terms of the grant of authority. No direct interference with property rights by the Federal Government, under color of a Federal statute, is possible without raising this question, and the right of the citizen owner of the property to its judicial determination is always inviolable and complete. To deprive him of this right is to take his property without "due process of law" and the purpose to deprive him of it, declared in a statute, simply renders the statute unconstitutional and void.

As the relevant portions of the Federal Constitution are, in effect, a part of and a limitation upon every law which Congress may enact, the question presented to a court on the review of the action of a rate-making commission may be whether such action deprives the owner of property of:

(a) Any right guaranteed by the Constitution, or

(b) Any right established by a Federal statute, including that under which the Commission claims to have done the act under review.

The foregoing principles are generally recognized; they are nowhere matters of dispute. What, then, is their application to the present controversy? The "Hepburn-Tillman" bill authorizes the Inter-State Commerce Commission "to determine and prescribe what will, in its judgment, be the just and reasonable and fairly remunerative rate or rates," and compel their substitution for those previously fixed by the railway carrier; but it is not permitted to do so until, upon complaint and after full hearing, "it shall be of the opinion" that the existing rate or rates are "unjust or unreasonable, or unjustly discriminatory, or unduly preferential or prejudicial," or otherwise in violation of the statute. Passing over, because it is not our present purpose to discuss the constitutionality of the proposed law as a whole, the inquiry whether the terms "it shall be of the opinion," and "in its judgment" do not indicate a delegation of legislative discretion which Congress has no power to make, it is evident that two distinct and separable questions are thus left to the decision of the Commission. These questions are:

(a) Is an existing rate or group of rates unjust and unreasonable?

(b) What rate or rates ought to be substituted for the existing rate or rates that are condemned?

Both of these questions are, in succession, of vital importance to the owner of the railway property over which the challenged rates are in force. The first is always and beyond controversy a judicial question; the second, beyond all dispute, becomes a judicial question as soon as the Commission has commanded the substitution of new rates, and the most competent lawyers believe it to be at any time a proper subject of judicial inquiry. It necessarily follows that any measure which deprives the carrier of the right to have either of these questions reviewed in a court of competent jurisdiction must be unconstitutional. But it is claimed that the limited-review amendment said to be favored by the President does seek to prevent any review of the act of the commission in condemning the existing rates and to restrict the inquiry as to the new rates prescribed by its authority. This will not

do. Such an amendment would render inoperative any statute in which it was contained. The same is true of the "no-suspension" clause advocated by Senator Bailey, with the approval of several of his Democratic colleagues. If the permanent enforcement of a particular group of rates ordered by the Commission would be confiscatory of the carrier's property, their temporary enforcement pending judicial determination would, measurably, effect the same result unless, at least, there was some one from whom an adequate bond could be required and against whom compensatory damages could be enforced. In the cases presented to the commission there is rarely such a party. Therefore the enforcement of the Commission-prescribed rates, under the assumed state of facts, would cause irreparable injury. The Constitution of the United States happily was framed so as to protect property rights from such injury.

We conclude, therefore, that no rate bill will be constitutional and effective unless it contains such a court-review amendment as that contended for by the conservative Senators, and permits the suspension of the Commission-made rates, at the discretion of the courts, pending such review. Those who wish to add such an amendment are, consequently, the real friends of the bill.

There is, however, another consideration which may be briefly mentioned. Clearly, if the view here taken is correct, every contested decision of the Commission must go to the courts. Then why not go to the courts at once, as proposed by Senator Foraker? The Commission could institute court proceedings on behalf of the shippers after only so much in the way of informal inquiry as should be needed to show the existence of reasonable ground for belief that existing charges were exorbitant or unjustly discriminatory. The entire cost of such litigation would be borne by the United States. On these proceedings the Federal courts of equity could grant complete and adequate relief. Such a measure would be prompt, ample and effective. It would also be in accordance with the principles of government approved by American experience, as the pending bill is not.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February is like that for the month of January—one of those exceedingly favorable types of statement which are met with only on rare occasions, when conditions are in the highest degree favorable. Trade and business in every line and branch of industry have been extremely active and the winter weather during February, as in January, was such that transportation movements were hardly impeded at all in any part of the country, whereas the usual experience is for our rail carriers to encounter at least some obstructions because of the weather. Then, also, the bounteous harvests of last summer are being reflected in the returns. Crop movements contributed their part to swell the revenues of the roads, and furthermore the fact that farming interests are in such a prosperous state has served to swell the general traffic of the roads. Western grain deliveries during February ran considerably in excess of those of the same month last

year. The Western live-stock movement also exceeded that of the previous year. Finally, Southern roads had an advantage from a larger cotton movement, though, as is known, the last cotton crop was not as large as the previous one.

	February. (101 roads.)			January 1 to February 28. (99 roads.)		
	1906.	1905.	Inc. or Dec.	1906	1905.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gr. earns	120,728,671	95,625,938	+25,102,733	248,918,926	202,261,570	+46,657,356
Op. exp.	87,242,037	75,688,575	+11,553,462	176,911,386	155,385,536	+21,525,850
Net earn	33,486,634	19,937,363	+13,549,271	72,007,540	46,876,034	+25,131,506

The increase in gross earnings for the month, as also the increase in net earnings, surpasses even the phenomenally large gains reported in January. In brief, in the gross the improvement amounts to \$25,102,733, or 26.25 per cent, while in the net the increase is \$13,549,271, or 67.96 per cent. For the two months combined the improvement reaches totals of very exceptional proportions, the figures showing \$46,657,256 gain in the gross and \$25,131,506 gain in the net—and this, though a number of quite large roads were not included, since they do not furnish monthly exhibits. It is proper to say, however, that for February comparison is with diminished earnings in 1905, which was not the case in January. Still, the loss last year was trifling alongside the present gains—it amounting to only \$3,303,565 in the gross and to \$3,545,907 in the net. The year before there was a gain in the gross but a loss in the net. Prior to that time the record was one of continuous gains for many years back, as will be seen by the following.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Feb.						
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	-1,408,146	15,538,962	18,626,170	-3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
Jan. 1 to Feb. 28.						
1896	95,102,277	86,458,209	+8,644,068	27,311,398	23,035,060	+4,276,338
1897	101,492,516	105,374,919	-3,882,403	29,291,805	29,164,314	+127,491
1898	119,859,737	104,874,285	+14,985,452	36,089,534	30,082,953	+6,006,581
1899	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	-1,895,901
1900	151,924,150	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
1901	181,194,493	164,437,169	+16,757,324	58,302,146	50,580,097	+7,722,049
1902	190,330,238	177,922,896	+12,407,342	59,535,970	56,959,585	+2,576,385
1903	192,204,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523
1904	200,743,375	202,086,011	-1,342,636	46,770,405	57,073,860	-10,303,455
1905	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	-747,886
1906	248,918,926	202,261,570	+46,657,356	72,007,540	46,876,034	+25,131,506

Note.—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905 and 101 in 1906. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 106 in 1903; 104 in 1904; 98 in 1905 and 99 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

For the separate roads the showing is of the same unique character as for the roads as a whole. The Pennsylvania Railroad, with its gain for the month of \$3,093,100 in gross, stands at the head of the list, but there are many other roads in various parts of the country whose increases also reach very exceptional figures, though they do not equal those of the Pennsylvania Railroad. In the net the Acheson, with an increase of \$1,465,975, actually surpasses the Pennsylvania, whose gain is \$1,396,600. The following table will show the general and striking character of the gains. It is intended to embrace all changes, whether increases or decreases, for amounts in excess of \$30,000. As it happens, the list is made up entirely of increases, there being no decreases in any case as large as \$30,000, and only three decreases of any kind in the gross and ten in the net out of the whole 101 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase.		Increase.
Pennsylvania (2 roads)	\$3,093,100	Nashville Chatl & St L	\$175,113
Ach Top & Santa Fe	1,818,250	Cinc N O & Tex Pac	168,356
Southern Pacific	1,419,846	Northern Central	165,400
Rock Island system	1,185,100	Chicago & Alton	160,990
Canadian Pacific	1,168,358	Chicago & Gt Western	148,525
Baltimore & Ohio	1,057,848	Wisconsin Central	129,170
Southern Railway	1,021,152	Hocking Valley	127,894
Erie	922,339	Phila Balto & Wash	117,200
St. Louis & San Fran	914,558	Alabama Gt Southern	110,916
Union Pacific	906,890	Wheeling & Lake Erie	107,853
Illinois Central	853,388	Toledo & Ohio Central	95,115
Chic Milw & St Paul	733,786	Western Maryland	89,977
Mo Pacific syst (2 rds.)	718,455	Long Island	84,904
Louisville & Nashville	658,442	Tol St L & Western	83,802
Philadelphia & Read'g	651,071	Buff Roch & Pittsb	81,411
Chesapeake & Ohio	520,438	Buffalo & Susquehanna	68,791
Norfolk & Western	491,977	Georgia RR	65,827
Atlantic Coast Line	434,850	West Jersey & Sea Sh	60,300
Wabash	364,784	Chicago Ind & Louisv	55,080
Lehigh Valley	354,078	Gulf & Ship Island	51,112
Grand Trunk (3 rds.)	320,704	Minneapolis & St Louis	45,217
Denver & Rio Grande	313,168	Louisiana & Arkansas	43,980
Mo Kansas & Texas	276,466	Iowa Central	43,466
Central of N J	260,675	Bangor & Aroostook	42,849
Colorado & Sou syst	258,359	Pacific Coast	41,573
Central of Georgia	253,568	Colorado Midland	38,990
Clev Cin Chic & St L	247,857	N Y Ontario & West	38,074
Minn St P & S S M	240,872	St Joseph & Gr Island	37,907
Yazoo & Miss Valley	232,758	Kanawha & Michigan	35,505
Mobile & Ohio	232,233	Georgia Sou & Fla	32,313
St Louis Southwestern	178,839		
Kansas City Southern	178,614	Total (66 roads)	\$24,830,403

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$367,132.
y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,216,300 and the gross on Western lines increased \$876,800.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increase.		Increase.
Ach Top & Santa Fe	\$1,465,975	Northern Central	\$100,300
Pennsylvania (2 rds.)	1,396,600	Wisconsin Central	92,483
Canadian Pacific	903,572	Chicago Great Western	91,538
Rock Island system	878,825	Buff Roch & Pittsb	88,747
Illinois Central	723,572	Wheeling & Lake Erie	86,119
St Louis & San Fran	721,756	Toledo & Ohio Central	82,490
Southern Pacific	622,232	Mo Kansas & Texas	82,203
Mo Pacific syst (2 rds.)	621,510	Phila Balto & Wash	79,000
Erie	601,348	Kansas City Southern	77,738
Baltimore & Ohio	572,310	Tol St L & Western	76,167
Wabash	378,684	Chicago & Alton	71,308
Chesapeake & Ohio	339,865	Louisville & Nashville	68,945
Union Pacific	339,783	Chic Milw & St Paul	64,188
Norfolk & Western	329,685	N Y Ont & Western	54,198
Southern Railway	303,933	Atlantic Coast Line	53,914
Clev Cin Chic & St L	175,837	Buffalo & Susquehanna	44,693
Yazoo & Miss Val	175,245	Phila & Reading	42,879
Central of N J	144,124	Western Maryland	41,551
Minn St P & S S M	143,345	West Jersey & Sea Sh	40,000
Colorado Sou system	139,698	Gulf & Ship Island	39,642
Denver & Rio Grande	135,284	Chic Ind & Louisv	39,372
Grand Trunk (3 rds.)	125,070	Nashv Chattan & St L	38,775
Mobile & Ohio	122,977	Cinc New Or & Tex Pac	32,718
Hocking Valley	109,496	Iowa Central	30,670
Central of Georgia	108,927		
St Louis Southwestern	107,302	Total (54 roads)	\$13,206,593

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$19,544.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,139,300 and the net on Western lines increased \$257,300.

It is needless to say that when the roads are arranged in groups every group records a large increase in both gross and net. The evidence is furnished in the statement we now give.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Increase.
February					
Trunk lines (10)	\$3,616,931	\$2,750,797	\$8,136,572	\$4,874,607	\$3,261,965 66.92
Anthra. Coal (5)	8,099,002	6,792,000	2,497,076	2,244,698	252,378 11.24
East & Mid (16)	4,163,145	3,403,499	816,891	345,010	471,881 136.77
Mid West (15)	7,927,235	6,335,338	2,466,071	1,242,384	1,223,687 98.49
Northwest and Nor. Pacific (14)	16,251,818	12,732,297	4,829,873	3,094,659	1,735,214 56.07
Southwest and Sou. Pacific (17)	31,020,204	23,683,848	9,001,734	4,096,294	4,905,440 119.75
Southern (24)	19,650,336	15,088,159	5,738,417	4,039,711	1,698,706 42.05
Total (101)	120,728,671	95,625,938	33,486,634	19,937,363	13,549,271 67.96
Mexican (4)	4,431,979	3,958,831	1,450,258	1,189,250	261,008 21.94
Jan. 1 to Feb. 28					
Trunk Lines (10)	70,380,247	57,714,812	18,453,056	11,272,780	7,180,276 63.69
Anthra. Coal (5)	17,059,028	14,461,411	5,616,753	5,159,303	457,450 8.86
East and Mid (16)	8,626,308	7,036,438	1,774,610	824,405	950,205 115.26
Mid West (14)	15,608,195	12,919,670	4,892,010	2,824,447	2,067,563 73.20
Northwest and Nor. Pacific (14)	33,646,267	27,087,195	10,781,522	7,451,428	3,330,094 44.69
Southwest and Sou. Pacific (17)	63,294,740	51,157,421	18,471,526	10,672,684	7,798,842 73.07
Southern (23)	40,304,141	31,834,623	12,018,063	8,670,987	3,347,076 38.60
Total (99)	248,918,926	202,261,570	72,007,540	46,876,034	25,131,506 53.61
Mexican (4)	9,295,314	8,220,579	3,145,143	2,547,966	597,177 23.44

Besides the roads embraced in the foregoing, there are a few large companies which are necessarily excluded because while furnishing returns of gross they do not give out figures of net. Starting with the total of the gross contained in the foregoing, we now add on these other roads, thus getting a total of the gross comprising every road in the country from which it has been possible to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (101 rds.)	120,728,671	95,625,938	25,102,733	-----
Ala N O & Tex Pac—				
New Or & Nor Eastern	259,952	172,656	87,296	-----
Alabama & Vicksburg	121,433	90,333	31,100	-----
Vicks Shreve & Pac	113,358	97,013	16,345	-----
Chicago & Northwestern	4,589,363	3,403,306	1,186,057	-----
Chicago St Paul Min & O	943,828	761,006	182,822	-----
Det Tol & Ironton, incl.				
Ann Arbor system	322,095	251,305	70,790	-----
Great Northern system	2,970,511	2,376,297	594,214	-----
Montana Central	217,748	177,406	40,342	-----
Illinois Southern	26,891	18,421	8,470	-----
Internat'l & Gt Northern	458,400	397,359	61,041	-----
Macon & Birmingham	13,133	8,637	4,496	-----
Mobile Jack & Kan City	103,197	41,272	61,925	-----
N Y Central & Hud Riv	6,582,124	5,395,334	1,186,790	-----
Northern Pacific	4,023,893	3,170,396	853,497	-----
Texas & Pacific	1,113,014	857,883	255,131	-----
Tex Sabine Val & Nor W	13,000	8,700	4,300	-----
Toronto Ham & Buffalo	55,931	41,995	13,936	-----
Total (118 roads)	142,656,542	112,895,257	29,761,285	-----
Net increase (26.36%)	-----	-----	29,761,285	-----

In this way, it will be seen, the aggregate of the gain in gross earnings for the month is raised to \$29,761,285, the total of the gross for February 1906 being \$142,656,542 as against \$112,895,257 for February 1905. The ratio of gain, it will be seen, is 26.36 per cent. Last year there was a loss, according to the same method of computation, of \$3,537,629, or 3.01 per cent.

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

—The public sales of bank stocks this week aggregate 278 shares, of which 208 shares were sold at the Stock Exchange and 70 shares at auction. The transactions in trust company stocks reach a total of only 9½ shares. With the exception of Title Guarantee & Trust Co. stock, which on a sale of 2 shares shows an advance of 20 points over the price paid in March, only slight changes in quotations are noted.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
258	Commerce, Nat. Bk. of.	188½	190	190	April 1906—188
20	Gallatin National Bank.	395	395	395	Feb. 1906—395
TRUST COMPANIES—New York.					
7½	Bowling Green Trust Co.	219	219	219	April 1906—219¼
2	Title Guar. & Trust. Co.	660	660	660	March 1906—640

b Of this amount 208 shares were sold at the Stock Exchange.

—The calamity at San Francisco this week fell with especial severity upon the banking community there. Almost the entire business section of the city was consumed by fire, and with it the various bank buildings and banking offices. The International Banking Corporation of this city received a dispatch yesterday from William H. High, Manager of its San Francisco branch, fully confirming this statement. Mr. High, who was formerly a California Bank Commissioner, stated tersely that all the banks, hotels, Hall of Justice and City-Hall were gone. He also advised that in Oakland, which suffered from earthquake alone, considerable damage had resulted to three of the bank buildings.

—The New York State Assembly this week concurred in the Senate amendment to the Wainwright bill regulating the reserves of trust companies within the State. The bill now awaits the Governor's signature.

—The U. S. House of Representatives on Monday, by a vote of 193 to 7, passed the bill amending the National Banking Act so as to permit banks to lend to a single firm or individual to the extent of 10% of capital and surplus combined, but not exceeding in total 20 per cent of the capital stock. Under the present law the banks are permitted to loan only to 10% of capital. Resolutions recommending the passage of the bill have been adopted by various Clearing House Associations throughout the country.

—The Court of Appeals at Albany handed down a decision on the 17th inst., unanimously sustaining the constitutionality of the stock transfer tax law of New York State, which went into effect June 1 last year, and which imposes a tax of \$2 per 100 shares on stock transfers. The decision affirms the ruling of the lower courts—the Supreme Court and the Appellate Division (First Department)—in the case of Albert J. Hatch, brought to test the validity of the law.

—The New York Senate on Tuesday defeated the Page Bill, repealing the tax on the surplus of New York State savings banks. A similar bill, introduced by Senator Foley, is now before the Senate Judiciary Committee. A bill for the repeal of the tax succeeded last year in passing the Senate but was defeated in the Assembly.

—The Tacoma Clearing House recently adopted a resolution, offered by P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, and seconded by A. F. Albertson, Vice-President of the National Bank of Commerce, indorsing the bill now pending in the House at Washington to provide a uniform formula relating to bills of lading.

—A movement headed by Albert H. Lawrence, a member of the Produce Exchange, is under way to organize a new bank to be called the Commercial Exchange National Bank, and to occupy the old quarters of the New York Produce Exchange Bank in the Produce Exchange Building. The subscribed capital is to be not less than \$300,000 and not over \$500,000 in shares of \$100 each, payment being made at the rate of \$150 per share, \$50 being for surplus account. A representative board of directors, it is stated, will be chosen from the leading and active members of the Produce, Cotton, Coffee, Maritime and Stock Exchanges and the Custom House Brokers' Association, and the directors selected are not to be connected with other banks. The organizers of the new institution propose to do a strictly commercial and mercantile business, catering to the merchants, manufacturers and shippers in the lower downtown district, which will receive renewed impetus with the opening of the new Custom House on Bowling Green.

—N. Penrose Hallowell, Hugh G. Levick and David Shaw were admitted as partners to the firm of Lee, Higginson & Co. of Boston on the 16th inst.

—The stockholders of the New Amsterdam National Bank, Broadway and Thirty-ninth Street, of which Miles M. O'Brien has been lately elected President, will be asked at a special meeting May 14th to consider a proposition increasing the capital stock from \$500,000 to \$1,000,000.

—A. E. [G. Goodridge, Vice-President of the Interboro Bank of this city, was elected a director of the Atlantic Safe Deposit Co., William Street and Exchange Place, at the annual meeting held Tuesday.

—The banking house of J. & W. Seligman & Company will erect a fine new eleven story bank and office building on the corner converging at William, South William and Stone streets. The purchase of the ground by the Messrs. Seligman was announced in this department more than a year ago. The concern will occupy the street floor and basement. A mezzanine gallery will be built over the main offices, an innovation very extensively adopted of late in the large banking rooms of the newest buildings in the financial district. The exterior of the building is to be Italian Renaissance in style, the facade of granite at the first story and limestone above. It will be ready for occupancy in about a year. J. & W. Seligman & Company have been located on their present site, at the northeast corner of Broad and Exchange Place, where the Mills Building now stands, since the firm was organized in the early sixties.

—Senator Lewis's bill, designed to bring private banks under State supervision in Iowa, was defeated in the Iowa Senate before the Legislature's recent adjournment. The bill had been passed out of the Senate Committee on Banks on March 13 by a vote of five to four in its favor.

—The stockholders of the Northern National Bank of this city will hold a special meeting on May 21 to vote on a resolution to authorize an increase in the maximum number of directors, and to elect the additional members. The intention to enlarge the board was referred to in our issue of March 24, at the time of the announcement of the completion of arrangements for the bank's purchase by a syndicate and the election of Henry Dimse to the presidency.

—Wilbur F. Hendrix, Cashier of the Rye (N. Y.) National Bank, and Secretary of Group VI. of the New York State Bankers' Association, informs us that the annual meeting of the group will be held this year at Lake Mohonk Mountain House, Lake Mohonk, N. Y., on Friday and Saturday, June 8 and 9.

—Frederick C. Colton has resigned as Second Vice-President of the Brooklyn Trust Company of Brooklyn Borough, the resignation to take effect on May 1. Mr. Colton severs his connection with the company because of his desire to take a rest. He has for forty-five years been actively engaged in business, and for the past twenty-two years has been identified with the trust company.

—It is stated that the new stock to be voted by the stockholders of the Franklin Trust Company of Brooklyn Borough next Tuesday will be sold at \$300 per share of \$100.

—At a meeting on Tuesday the directors of the North Side Bank of Brooklyn Borough elected Paul E. Bonner President, to replace Thomas W. Kiley, resigned. Mr. Bonner was formerly Cashier. Henry Billman succeeds to the latter office.

—The Comptroller of the Currency approved an application on the 11th inst for the organization of the First National Bank of Jamaica, N. Y.; capital \$100,000. In the "Bulletin" of the 16th inst, issued from the Treasury Department, it is stated that this is in lieu of the application of W. A. Faulkner and others for authority to organize under the same title, approved February 13 1906. The present application is made by W. C. Baker of Jamaica, Ludwig Nissen and R. W. Jones Jr. of the Oriental Bank, New York, James C. Van Sieten, D. L. Van Nostrand, H. A. Van Allen and others.

—Robert S. Ross has been elected President of the Third National Bank of Jersey City, N. J., to succeed John D. Carscadden, who died on the 8th inst. Mr. Ross is a Vice-President of the Commercial Trust Company of New Jersey at Jersey City, and had held a similar office in the bank of which he has now become President.

—A dividend of 10 per cent, payable on or about May 10, has been declared by Receiver C. L. Williams of the Fredonia National Bank of Fredonia, N. Y. The bank failed in June 1905. A 25 per cent dividend was paid last December, making in all thus far 35 per cent.

—The Second National Bank of Springfield, Mass., now forming part of the Union Trust Company, was placed in voluntary liquidation on the 30th ult. This was the fourth institution to transfer its business to the trust company, similar action having previously been taken by the City National, the First National and the John Hancock National banks.

—The stockholders of the Bunker Hill National Bank of Boston will meet on the 23rd inst to vote on its liquidation. Control of the bank was lately secured by the City Trust Company, and it is to be operated by the latter as a branch.

—Robert G. Shaw Jr. has been elected Assistant Treasurer of the Beacon Trust Company of Boston. Control of the institution lately passed to interests identified with the Mercantile Trust Company of Boston.

—The Monument National Bank of Boston, whose business was taken over by the Bunker Hill National Bank in May 1905 has paid a third dividend in liquidation, making, it is reported, the total distribution thus far \$165 per share.

—John S. Bioren has been elected to the directorate of the Merchants' Trust Company of Philadelphia.

—We have prepared the following table to show the extent to which the business of the Corn Exchange National Bank of Philadelphia has increased during the past fifteen years:

Date.	Surplus & Profits.	Deposits.
May 4 1891.....	\$355,065	\$2,471,561
May 7 1896.....	430,438	4,250,840
April 24 1901.....	740,485	12,567,612
April 6 1906.....	998,487	15,532,805

The deposits, in 1891 only \$2,471,561, have advanced to \$15,532,805, while surplus and profits have risen from \$355,065 to \$998,487. Benjamin Githens is President, William W. Supplee Vice-President, Charles S. Calwell Cashier, and M. N. Willits Jr. Assistant Cashier.

—The new Kensington Trust Company of Philadelphia, which will have offices at 2638 Kensington Ave., is preparing to open for business on May 1. The capital is \$150,000, and the officers are George S. Cox, President; James Henry and E. T. Flood, Vice-Presidents, and Charles L. Martin, Secretary and Treasurer.

—The directors of the Western National Bank of Baltimore, Md., at a meeting on the 17th inst, adopted resolutions recording expressions of regret over the death of Gustav Gieske, for twenty-four years a member of the board.

—The Commonwealth Bank of Baltimore has called a special meeting of its stockholders on May 17 for the purpose of acting on a proposition to increase the capital from \$100,000 to \$200,000.

—The entire amount of \$1,030,000 which the State of Pennsylvania had deposited with the Enterprise National Bank of Allegheny, Pa., at the time of the suspension of the latter last October, has been repaid to the State, together with interest amounting to \$14,343 15.

—John A. Topping, President of the Republic Iron & Steel Company, and Chairman of the Board of the Tennessee Coal Iron & RR. Company, has been elected a director of the Iron City Trust Company of Pittsburgh to succeed Murry A. Verner, resigned.

—Robert McDonald Jr., Vice-President of the Iron & Glass Dollar Savings Bank of Pittsburgh, died on the 8th inst.

—The Bank of Pittsburgh, N. A., of Pittsburgh, has, it is announced, established a bond department for the purchase and sale of high-grade investment securities. It will be under the management of E. C. Morey.

—The election of officers of the new Terminal Trust Company of Pittsburgh, organized by interests in the Pittsburgh Terminal Warehouse & Transfer Co. and the Pittsburgh Trust Company occurred on Tuesday. James I. Buchanan has been chosen President; Charles H. Hays Vice-President, and James L. Carson Secretary and Treasurer. Particulars concerning the company's organization were given in this column in our issue of February 3.

—The South Side Trust Company of Pittsburgh announces its removal to Fifth Avenue and Cherry Alley. The institution began business in June 1901. Its officers are Benjamin Page, President; J. B. Laughlin and Charles E. Breitweiser, Vice-Presidents; George Kirch, Secretary and Treasurer; A. W. Ballard, Assistant Secretary, and W. S. Thomas, Solicitor.

—The proposition to increase the authorized capital of the Treasury Trust Company of Pittsburgh from \$250,000 to \$350,000 will be submitted for the ratification of the stockholders on June 6. James E. Glass, President of the company, last month acquired a controlling interest in the Traders' & Merchants' Bank of Pittsburgh.

—Reese G. Brooks has been elected President of the Dime Deposit & Discount Bank of Scranton, Pa., to succeed the late Charles du Pont Breck. The new President was formerly Vice-President, and his successor in the office he vacates is H. G. Dunham, previously Cashier. Charles F. Hess becomes Cashier and O. R. Wolfe Assistant Cashier.

—Henry C. Herbig, Treasurer of the Ohio Bankers' Association, and formerly Cashier of the Commercial National Bank of Coshocton, Ohio, died on the 15th inst. He was fifty-five years of age.

—During the past five years the Central National Bank of Cleveland has enjoyed a noteworthy increase in its business. We give the following comparative statement:

Date.	Deposits.	Surplus and Profits.	Total.
Dec. 19 1890.....	\$938,482	\$38,519	\$2,004,291
Dec. 13 1895.....	1,842,571	164,919	3,297,490
Dec. 13 1900.....	4,364,540	279,082	5,823,622
Jan. 11 1905.....	4,683,877	393,195	6,684,573
Apr. 6 1906.....	5,304,888	544,313	8,769,701

As shown above, deposits, which were only \$938,482 on Dec. 19 1900, have reached a total of \$5,304,888; surplus and profits have advanced from \$38,519 to \$544,313 and aggregate resources from \$2,004,291 to \$8,769,701. The bank has a capital of \$1,000,000. The amount was increased the past year from \$800,000, and it is proper to state that a portion of the addition to surplus and profits since January 1905 resulted from the sale of the stock at a premium. Colonel J. J. Sullivan is the well-known President; E. W. Oglebay is Vice-President, C. A. Paine is Cashier and L. J. Cameron Assistant Cashier.

—The stockholders of the Dime Savings Bank Company of Toledo will decide next month upon the question of increasing its paid-in capital of \$100,000 to the authorized

amount of \$200,000. The shareholders will be asked to waive their rights to one-half their holdings so that new interests may become identified with the institution.

—Preliminary steps have been taken to organize a new trust company in Detroit, the name of which in all probability will be the Securities Trust Company. The institution is to have a capital and surplus of \$500,000 each, and it is to be entirely independent of all similar institutions or banking interests.

—Frank L. Powell, President of the Capital National Bank of Indianapolis, Ind., died at Gulfport, Miss., on the 11th inst. Mr. Powell had been in ill-health for some months past, and had gone South in the hope of recruiting his strength. He had been President of the bank since June 1904, and was also President of the Madison Safe Deposit & Trust Company, of Madison, Ind., where he was born forty-six years ago.

—The demolition of the buildings at the northeast corner of Meridian and Pearl streets, Indianapolis, which are to be replaced by the new banking house of the Merchants' National Bank, is about to be started. The new bank building is to be entirely of granite, and will have a ground floor area of 5,200 square feet. Designed exclusively for the institution's own needs, the building will be sixty-five feet in height. Four Ionic columns will be the most striking feature of the exterior. The banking room proper will be located on the ground floor, and a second-story gallery will be made use of by the clerical force. A complete safe deposit department is to occupy the basement, and in a sub-basement the bank's heating and ventilating plant will be installed. Until the completion of the building the institution is occupying temporary quarters at 35 South Meridian Street.

—The Commonwealth Trust & Savings Bank, the new financial institution organized by the Federation of Labor in Chicago, and referred to in the "Chronicle" of Nov. 25, is advertised to open for business May 19 in the quarters formerly occupied by the Colonial Trust & Savings Bank, on the corner of La Salle and Washington streets. George M. Dreblow is to be President and Manager. The Board of Directors consists of A. B. Adair, Chairman; C. M. Rau, Vice-Chairman; K. G. Torkelson, Treasurer; C. F. Strubbe, Secretary; J. C. Harding, J. G. H. Lampadius, John G. Senne, J. J. Soutesby and C. P. Shanke. Claim is made that \$264,000 of stock has already been subscribed. The amount of capital stock has been fixed at \$500,000 instead of \$2,000,000 as at first contemplated. The bank, which was organized under the laws of Arizona, will be placed under the jurisdiction of the Illinois laws as soon as arrangements can be made. Officials of the new institution state that offers have been received to clear through three Chicago banks, and that an application for membership in the Chicago Clearing-House Association is to be made.

—Charles Albert Ward, a Vice-President and director of the Bankers' National Bank of Chicago, died at his home in Evanston, Ill., on the 15th inst. Mr. Ward was also a director of the Commercial National Bank of Port Huron, Mich.

—A permit has been issued for the organization in Chicago of two new State institutions—the Northwest Savings Bank and the Northwest State Bank. D. Avery Kimbark, C. R. Lathrop and M. Peterson are the incorporators of both, and the capital in each instance is to be \$250,000. A title similar to the above has been adopted for another bank, which received permission to organize early in February. This is the Northwestern Trust & Savings Company, projected by John T. Smulski.

—On May 1 the State Bank of Kansas City, Kansas, will have a capital of \$100,000—the amount being increased from \$50,000. The new issue, authorized by the stockholders on March 29, is now being sold at \$103, and is payable not later than April 25. The institution started business on May 1 1905. Its officers are C. K. Wells, President; F. S. Merstetter, Vice-President, and C. N. Prouty, Cashier.

—A. H. Bates has retired as Cashier and director of the Capital National Bank of Topeka, Kansas, to engage in private business. He is succeeded on the board by E. B. Merriam.

—According to the newspapers, the First National Bank of Milwaukee has resumed the payment of dividends, having

declared a semi-annual dividend of 2 per cent on its present capital of \$2,000,000. This, it is stated, is the first dividend since the defalcation of former President Bigelow—about a year ago.

—J. H. Van Dyke Jr., President of the Milwaukee Trust Company, of Milwaukee, Wis., and a director of the First National Bank of Milwaukee, died on the 12th inst. He was also President of the Van Dyke Knitting Company of Milwaukee. For a few months last year, following the announcement of the troubles of the First National Bank, Mr. Van Dyke served the latter as First Vice-President. He was in his forty-eighth year, having been born in Milwaukee in August 1858.

—The Bank of Tidewater, of Portsmouth, Va., has been incorporated to conduct a general banking and safe deposit business. The management will be under the direction of T. L. Cleaton, President; E. L. Lash, Vice-President, and R. S. Marshall, Cashier.

—At a special meeting on the 12th inst. the stockholders of the First National Bank of Nashville, Tenn., authorized the increase of \$100,000 in the capital, making it half a million dollars. The plan, mentioned last week, to sell the new stock to the shareholders of the Merchants' National (which is to consolidate with the First) and the other interests to be allied with the latter, was also ratified. The Merchants' National, it is stated, will begin liquidating at once. E. A. Lindsey, its President, has been elected a Vice-President of the First National.

—A charter has been granted to the Hibernia Bank of Savannah, Ga. The institution is to have a capital of \$200,000 and a surplus of \$50,000. M. A. O'Byrne is to be President, Charles Ellis Vice-President and Joseph W. Heffernan Cashier. The latter was Assistant Cashier of the Southern Bank of the State of Georgia at Savannah, prior to its consolidation in February last with the Citizens' Bank.

—G. B. Thomas has been elected Vice-President of the Central Trust Company of Mobile, Ala., to succeed F. B. Merrill, resigned.

—The American Savings Bank & Trust Company has lately been organized in Shreveport, La., with an authorized capital of \$500,000. The bank will start with a paid-in capital of \$100,000.

—An application to organize the Exchange National Bank of North Fort Worth, Texas, capital \$50,000, has been approved by the Comptroller. The bank is a conversion of the North Fort Worth State Bank.

—A petition was filed several weeks ago to change the name of an institution incorporated in 1888 as the Market Street Bank, to the West Side Bank, and its place of business from San Francisco to Los Angeles. This bank, which is said to have carried on business for a while after its incorporation, has no connection, it is said, with the present Market Street Bank which has been in operation in San Francisco at Seventh and Market Streets.

—The April 6 statement of the Fidelity Trust Company of Tacoma, Wash., shows deposits of \$2,640,774—an increase of \$621,290 since the first of the year. The aggregate resources are now \$3,024,431. The company's capital is \$300,000 and its undivided profits \$83,406.

—Branches of the Canadian Bank of Commerce (head office Toronto) have recently been opened at the following points: Canora, Sask., with H. J. White temporarily in charge; Crossfield, Alta., James Cameron temporarily in charge; Lathford, Ont., W. H. Collins temporarily in charge; Vonda, Sask., J. C. Kennedy temporarily in charge; Wingham, Ont., A. E. Smith, Manager.

—The stockholders of the Traders' Bank of Toronto on the 17th inst. unanimously approved the proposition to increase the authorized capital from \$3,000,000 to \$5,000,000. They also authorized the change in the date of the annual meeting from June to January, and the payment of dividends quarterly, instead of semi-annually as heretofore.

—The sale of the Merchants' Bank of Prince Edward Island (head office Charlottetown) to the Canadian Bank of Commerce has been ratified by the former's stockholders. Announcement of the purchase was made in this department March 10.

IMPORTS AND EXPORTS FOR MARCH.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise, \$						
July-Sept	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec	524,439	306,871	+217,568	466,850	284,515	+181,335
January	170,603	106,522	+64,081	123,597	98,343	+25,254
February	141,767	104,235	+37,532	106,871	103,084	+3,787
March	145,522	113,625	+31,897	136,978	110,431	+26,547
Total	1,343,914	913,585	+430,329	1,145,039	839,430	+305,609
Gold and Gold in Ore.						
July-Sept	2,846	13,730	-10,884	14,591	20,931	-6,340
Oct.-Dec	4,117	19,954	-15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	8,486	2,080	+6,406	14,794	2,193	+12,601
March	4,618	5,625	-1,007	2,393	5,134	-2,741
Total	25,809	43,995	-18,186	86,778	46,262	+40,516
Silver and Silver in Ore.						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec	18,070	11,431	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	6,435	4,480	+1,955	4,036	2,061	+1,975
March	5,214	3,508	+1,706	4,192	2,532	+1,660
Total	51,597	33,440	+18,157	36,360	18,827	+17,533

+ Excess of exports. — Excess of imports.

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

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1905-06	1,343,914	913,585	430,329	25,809	43,995	18,186	51,597	33,440	18,157
1904-05	1,145,039	839,430	305,609	86,778	46,262	40,516	36,360	18,827	17,533
1903-04	1,167,835	745,710	422,125	17,398	73,407	56,009	36,131	20,818	15,313
1902-03	1,114,162	777,002	337,160	18,389	39,402	21,013	37,854	18,843	19,011
1901-02	1,080,987	678,694	402,293	43,365	44,573	1,208	38,956	22,421	16,525
1900-01	1,139,669	599,427	540,242	32,822	58,768	25,946	50,371	29,336	21,035

a Excess of imports.

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

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906	157,892	324,382	135,510	18,846	10,311	8,535	19,166	12,075	6,491
1905	367,446	311,858	55,588	34,015	9,223	24,792	12,593	6,515	6,078
1904	380,733	262,960	117,773	4,387	22,115	17,728	13,026	6,825	6,201
1903	391,672	264,027	127,645	2,635	8,396	5,761	11,109	4,660	6,449
1902	337,464	231,715	105,749	15,073	5,739	9,334	11,752	6,420	5,332
1901	373,757	209,696	164,061	9,128	8,644	484	14,520	8,085	6,435

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		3 months ending March 31—	
1875	Exports. \$536,917	1875	Exports. \$1,695,570
1876	Exports. 60,200,205	1876	Exports. 30,620,507
1877	Exports. 154,775,992	1877	Exports. 41,520,311
1878	Exports. 203,114,701	1878	Exports. 101,155,003
1879	Exports. 229,272,061	1879	Exports. 72,647,006
1880	Exports. 159,082,291	1880	Exports. 22,561,873
1881	Exports. 234,840,790	1881	Exports. 73,128,038
1882	Exports. 65,094,218	1882	Exports. 245,495
1883	Exports. 105,410,462	1883	Exports. 50,834,993
1884	Exports. 83,222,414	1884	Exports. 21,162,333
1885	Exports. 157,994,856	1885	Exports. 48,646,123
1886	Exports. 44,513,454	1886	Exports. 553,978
1887	Exports. 68,580,226	1887	Exports. 17,626,656
1888	Exports. 15,647,454	1888	Imports. 17,925,209
1889	Exports. 33,548,303	1889	Exports. 5,623,324
1890	Exports. 111,902,104	1890	Exports. 24,662,466
1891	Exports. 79,731,751	1891	Exports. 26,905,566
1892	Exports. 209,383,006	1892	Exports. 53,932,822
1893	Exports. 9,652,488	1893	Imports. 37,454,805
1894	Exports. 228,457,354	1894	Exports. 50,951,614
1895	Exports. 87,518,406	1895	Exports. 7,215,171
1896	Exports. 70,590,561	1896	Exports. 42,664,737
1897	Exports. 323,413,622	1897	Exports. 74,112,377
1898	Exports. 470,651,994	1898	Exports. 150,500,077
1899	Exports. 447,970,376	1899	Exports. 122,660,317
1900	Exports. 411,854,666	1900	Exports. 139,927,859
1901	Exports. 540,241,953	1901	Exports. 164,060,645
1902	Exports. 402,292,975	1902	Exports. 105,748,543
1903	Exports. 337,159,810	1903	Exports. 127,644,768
1904	Exports. 422,124,982	1904	Exports. 117,773,626
1905	Exports. 305,609,123	1905	Exports. 55,588,117
1906	Exports. 430,329,139	1906	Exports. 133,510,483

DEBT STATEMENT MARCH 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1906. For statement of Feb. 28 1906 see issue of March 10 1906, page 546; that of March 31 1905, see April 22 1905, page 1455

INTEREST-BEARING DEBT MARCH 31 1906.

Title of Loan—	Interest payable.	Amount Issued.	Amount Outstanding		Total.
			Registered.	Coupon.	
2s. Consols of 1930.	Q.—J.	595,942,350	587,840,650	8,101,700	595,942,350
3s. Loan of 1908-18.	Q.—F.	198,792,660	33,080,160	30,865,300	63,945,460
4s. Funded loan 1907.	Q.—J.	740,932,900	82,473,550	34,281,500	116,755,050
4s. Refund'g certificates.	Q.—J.	40,012,750			26,410
4s. Loan of 1925.	Q.—F.	162,315,400	93,260,500	25,229,400	118,489,900

Aggregate Int.-Bearing Debt. 1,737,996,060 796,654,860 98,477,900 895,159,170

Note.—Denominations of bonds are: Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908, of \$100, all issues. Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mar. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900.	\$55,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891.	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.	137,150 00	135,150 00
Old debt matured prior to Jan. 1 1861 and later.	937,655 26	937,375 26

Debt on which interest has ceased. \$1,156,705 26 \$1,139,425 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,686,016 00
Old demand notes.	53,282 50
National bank notes—redemption account.	41,583,908 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.	6,865,959 08
Aggregate debt bearing no interest.	\$395,184,165 58

RECAPITULATION.

Classification of Debt—	Mar. 31 1906.	Feb. 28 1906.	Increase (+) or Decrease (—).
Interest-bearing debt.	\$895,159,170 00	\$895,159,170 00	
Debt, interest ceased.	1,139,425 26	1,156,705 26	—\$17,280 00
Debt bearing no interest.	395,184,165 58	393,923,766 08	+ \$1,260,399 50
Total gross debt.	\$1,291,482,760 84	\$1,290,239,641 34	+ \$1,243,119 50
Cash balance in Treasury.	309,859,322 46	302,718,086 16	+ 7,141,236 30
Total net debt.	\$981,623,438 38	\$987,521,555 18	—\$5,898,116 80

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 1906 of \$1,291,482,760 84 and a net debt (gross debt less net cash in the Treasury) of \$981,623,438 38.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.	544,746,869 00	Gold certificates.	544,746,869 00
Silver dollars.	469,729,000 00	Silver certificates.	469,729,000 00
Silver dollars of 1890.	7,794,000 00	Treasury notes of 1890.	7,794,000 00
Total trust fund.	1,022,269,869 00	Total trust liabilities.	1,022,269,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.	79,462,034 07	National Bank 5% fund.	21,441,301 12
Gold certificates.	54,916,250 00	Outstanding checks and drafts.	10,760,126 70
Silver certificates.	4,618,305 00	Disbursing officers' balances.	56,809,490 33
Silver dollars.	8,994,429 00	Post Office Department account.	11,134,918 21
Silver bullion.	72,350 33	Miscellaneous items.	1,863,917 91
United States notes.	9,156,935 00	Total gen'l liabilities.	102,009,754 27
Treasury notes of 1890.	25,905 00		
National bank notes.	13,589,751 00		
Fractional silver coin.	7,274,242 97		
Fractional currency.	102 98		
Minor coin.	855,027 86		
Bonds and interest paid.	31,265 42		
Tot. in Sub-Treasuries.	180,596,598 63		
In Nat. Bank Depositories.	22,000,537		
Credit Treasurer of U. S.	67,118,791 66		
Credit U. S. dis. officers.	9,231,931 05		
Total in banks.	76,350,722 71		
In Treas. of Philippine Islands.	2,805,367 20		
Credit Treasurer of U. S.	2,116,388 19		
Total in Philippines.	4,921,755 39		
Reserve Fund Holdings—			
Gold coin and bullion.	150,000,000 00		
Grand total.	1,434,138,945 73		
		Cash balance and Reserve—	
		Total cash and reserve.	309,859,322 46
		Made up of—	
		Available.	159,859,322 46
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
		Grand total.	1,434,138,945 73

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March and April 1906. Statement for corresponding dates in previous year will be found in our issue of April 22 1905, page 1458.

TREASURY NET HOLDINGS.

	Feb. 1 1906.	Mar. 1 1906.	Apr. 1 1906.
Holdings in Sub-Treasuries—			
Net gold coin and bullion.	59,856,877	276,418,068	284,378,284
Net silver coin and bullion.	22,000,537	19,840,529	15,285,084
Net U. S. Treasury notes.	28,721	56,545	25,905
Net legal-tender notes.	8,987,735	10,594,139	9,156,935
Net national bank notes.	18,740,257	13,588,277	13,589,751
Net fractional silver.	9,521,847	9,787,503	7,274,243
Minor coin, &c.	817,788	781,514	886,396
Total cash in Sub-Treasuries.	319,953,762	331,066,575	d330,596,598
Less gold reserve fund.	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.	169,953,762	181,066,575	

when Lord Elgin intervened in Natal, there was a general outcry against him. When later the troubles in Natal increased, the irritated feeling in the city increased with it.

The rise in the value of money in New York also made people here more cautious. It had been hoped that the pinch in New York was practically at an end and therefore that the danger of gold shipments was over. When, however, call loan rates were reported to have risen on Wednesday at one time to 19%, an uncomfortable feeling was created in the city. A third thing that depressed markets was the further decline of the Paris exchange upon London. The exchange is now so low that Paris is taking far the larger part of all the gold offering in the open market. It is obvious, indeed, that the debt due from London to Paris is very heavy, and that consequently Paris has it in its power to take an indefinite amount of gold. Nobody expects that Paris will actually disturb the market by withdrawing gold from the Bank of England, but it will compete actively with the Bank of England for the gold offering in the open market, thereby preventing the bank from largely augmenting its reserve.

The general impression is that the state of the Paris exchange is mainly due to the impending Russian loan. It was believed until a few days ago that the Russian loan would be international, that it would be brought out not only in Paris, but in Berlin, Amsterdam and London likewise, and possibly also in New York. Now it is understood that Berlin will not co-operate. It is officially announced that the imperial German and the Prussian governments are about to apply for a loan of 28 millions sterling bearing interest at 3½%. As trade is exceedingly active, and as, moreover, an immense quantity of goods imported just before the new commercial treaties come into force is being carried on borrowed money, it is the opinion of the best informed in Berlin that the 28 millions sterling will absorb practically all the available money in Germany and that, consequently, Germany cannot be counted upon to assist in the Russian loan.

One other cause why markets are unsatisfactory is the coal strike in France and the threatened coal strikes in the United States and Germany. Here at home the Trades Disputes Bill introduced by the Government is very much disliked by the city and indeed by the employers of labor everywhere. Even Liberal employers are strongly against it. It therefore has for the time being discouraged operators who are afraid of further legislation of the same kind. In Paris, business is almost suspended in preparation for the Russian loan. In Germany, however, business continues very active, as is evident from the fact that the clearings for the first three months of the year exceeded those for the corresponding period last year by 130 millions sterling. It is to be borne in mind, of course, that the imports to evade the new Customs duties were on an extraordinary scale and that, therefore, comparison with 12 months ago is not quite legitimate. Still, the fact is obvious that trade is exceedingly active in Germany.

The directors of the Bank of England reduced their rate of discount on Thursday from 4 to 3½%. It had been expected that a reduction would be made soon, but few were prepared for it this week. The general impression is that great pressure had been brought to bear upon the bank by financial institutions of all kinds, and that the directors felt that it was useless to keep up the rate, since they could not retain control of the outside market unless they practically borrowed all the surplus money in the market, and it was exceedingly doubtful whether, under the circumstances, the joint-stock banks would help them in such an operation. The best opinion is that although perhaps it would have been prudent to wait a week or two before actually putting the rate down, yet upon the whole little harm will be done, since it is very unlikely that rates in the open market will decline much further. The principal reason, of course, for this opinion is the great activity of trade at home and abroad. The second is the large loans that are in prospect. A great Russian loan is impending. Next week there is to be a German Government loan for 28 millions sterling. In France there are several local loans of various kinds in preparation. Here in London there was a Brazilian loan on Thursday for £1,100,000, and there

is coming out a Chilean loan for £3,700,000. Other issues are known to be in preparation. Over and above this the immense sum which the Japanese Government has standing to its credit gives it such control over the European and American money markets as makes it unlikely that the open market will be foolish enough to put down rates unduly.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications exceeded 341 lacs at prices ranging from 1s 3 15-16d to 1. 4d. per rupee. Applicants for bills at 1s.3 31-32d. and for telegraphic transfers at 1s.4d were allotted about 34% 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. April 4.	1905. April 5.	1904. April 6.	1903. April 8.	1902. April 9.
Circulation	29,178,635	28,760,065	28,878,300	29,085,350	29,382,240
Public deposits	15,586,446	12,797,002	11,409,902	7,851,565	9,404,589
Other deposits	42,750,451	41,830,513	40,664,712	39,453,398	39,911,067
Government securities	16,112,580	15,443,673	20,883,980	14,509,791	14,774,386
Other securities	33,553,741	28,571,965	25,952,853	27,802,065	28,808,272
Reserve, notes & coin	26,447,174	28,434,604	23,031,075	22,839,970	23,637,422
Coin & bull., both dep.	37,175,809	38,744,669	33,459,375	34,350,320	35,244,662
Prop. reserve to liabilities	p. c. 45½	52	44½	48½	47½
Bank rate	p. c. a3½	2½	4	4	3
Consols, 2½ p. c.	90 15-16	91½	86 13-16	91 5-16	93 15-16
Silver	29 11-16d.	25 13-16d.	25½d.	22 11-16d.	24¾d.
Clear.-house returns	284,635,000	345,370,000	166,693,000	204,435,000	193,422,000

a April 5 1906.

The rates for money have been as follows:

	April 6.	March 30.	March 23.	March 16.
Bank of England rate	3½	4	4	4
Open Market rates—				
Bank bills—3 months	2 15-16@3	3 3-16@3½	3½	3 9-16@3½
—4 months	2½	3½	3½	3½
—6 months	2½	2 15-16@3	3 1-16	3½@3½
Trade bills—3 months	3½@3½	3½@3½	3½@4	3½@4
—4 months	3½@3½	3½@3½	3½@4	3½@4
Interest allowed for deposits—				
By joint-stock banks	2	2½	2	2½
By discount houses:				
At call	2½	3	3	3
7 to 14 days	2½	3½	3½	3½

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

Rates of Interest at—	April 7.		March 31.		March 24.		March 17.	
	Bank Rate.	Open Market.						
Paris	3	3	3	3	3	2½	3	2½
Berlin	5	3½	5	4½	5	4½	5	4½
Hamburg	5	3½	5	4½	5	4½	5	4½
Frankfort	5	3½	5	4 1-16	5	4 1-16	5	4½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4	4½	4½	4½	4 1-16	4½	4 5-16
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 5:

GOLD.—The demand for Paris has continued and a fair proportion of the week's arrivals has been secured for that quarter. The Bank also has bought £216,000, in bars, out of a total of £733,000 received, and £594,000 has been withdrawn for Uruguay. The Bank rate, which has stood at 1% since the 28th September, was lowered to-day to 3½%. £300,000 is due from the Cape next week. Arrivals—South Africa, £612,000; Australia, £557,000; Bombay, £117,000; West Africa, £41,000; West Indies, £7,000; New Zealand, £5,000; Chili, £5,000; Brazil, £15,000; total, £1,359,000. Shipments—Bombay, £87,500; Colombo, £2,500; Calcutta, £10,000; Madras, £2,500; total, £102,500.

SILVER.—The market has been very quiet during the past week and quotations have steadily fallen, until to-day we close 29½d. for spot. There has been no great pressure to sell and the market has fallen, owing to the indifference of buyers. At the close the market is quiet but steady. Forward has been quoted 5 16d. to 7-16d. under spot and closes 3½d. under. The Indian price is Rs. 75½ per 100 Toлахs for shipment. Arrivals—New York, £298,000; West Indies, £24,000; total, £322,000. Shipments—Bombay, £202,550; Calcutta, £43,700; Madras, £5,000; total, £251,250.

MEXICAN DOLLARS.—There have been no transactions in these coins to report. Arrivals—New York, £47,000; Hong Kong, £50,000; total, £97,000. Shipments—Bombay, £7,200; Calcutta, £97,900; total, £105,100.

The quotations for bullion are reported as follows:

GOLD.		April 5.		March 29.		SILVER.		Apr. 5.		March 29.	
London Standard.		s. d.	s. d.	London Standard.		d.	d.				
Bar gold, fine, oz.	77 10½	77 10	77 10	Bar silver, fine, oz.	29½	30½					
U. S. gold coin, oz.	76 5½	76 5	76 5	2 mo. delivery, oz.	29½	29 11-16					
German gold coin, oz.	76 5½	a76 5	a76 5	Cake silver, oz.	32	32½					
French gold coin, oz.	76 5½	a76 5	a76 5	Mexican dollars.	nom.	nom.					
Japanese yen, oz.	76 5½	a76 5	a76 5								

a Nominal.

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

Thirty-two weeks	IMPORTS.			
	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	46,913,800	61,652,100	52,255,161	48,872,582
Barley	15,277,000	15,623,900	22,818,968	19,140,695
Oats	7,555,500	8,048,100	10,029,098	8,958,209
Peas	1,175,235	1,380,071	1,448,919	1,175,408
Beans	501,300	1,111,730	1,535,848	1,165,975
Indian corn	28,865,200	26,694,200	31,251,697	23,396,316
Flour	9,435,700	7,147,120	14,020,524	11,435,542

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	46,913,800	61,652,100	52,255,161	48,872,582
Imports of flour	9,435,700	7,147,120	14,020,524	11,435,542
Sales of home-grown	23,201,680	10,952,968	12,353,388	15,937,822
Total	79,551,180	79,752,188	78,629,073	76,245,946
Average price wheat, week	28s. 3d.	30s. 9d.	27s. 11d.	25s. 3d.
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.	1904-05.	1903-04.
Wheat	qrs. 3,960,000	4,005,000	3,990,000	3,580,000
Flour, equal to	qrs. 165,000	180,000	130,000	230,000
Maize	qrs. 505,000	480,000	360,000	515,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 20:	29 29 1/2					
Silver, per oz.	90 13-16	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Consols, new, 2 1/2 per cent.	90 15-16	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
For account						
French Renten (in Par.) fr.	99 10-16	98 9/16	98 9/16	98 9/16	98 9/16	98 9/16
Anaconda 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	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred	106	106	105 1/2	104	104	104
Baltimore & Ohio	115	116 1/4	114 1/4	114	114	114
Preferred	99	99	98 1/2	98 1/2	98 1/2	98 1/2
Canadian Pacific	178 1/2	179 1/4	178 3/4	178 3/4	178 3/4	178 3/4
Chesapeake & Ohio	60 3/4	61 1/2	59 3/4	59 3/4	59 3/4	59 3/4
Chicago Great Western	22	22 1/2	21 3/4	21 3/4	21 3/4	21 3/4
Chicago Milwaukee & St Paul	182 1/2	182	181	177 1/2	177 1/2	177 1/2
Denver & Glo Grande, com.	48	48	46	46	46	46
Preferred	91	91	90 1/2	90 1/2	90 1/2	90 1/2
Erle, common	46 3/4	46 1/2	45 1/2	44	44	44
First preferred	80 3/4	80 1/2	80	79 1/2	79 1/2	79 1/2
Second preferred	72	71 1/2	71	69	69	69
Illinois Central	180 1/2	180 1/2	178 1/2	177 1/2	177 1/2	177 1/2
Louisville & Nashville	155 1/2	155	153 1/2	152	152	152
Mexican Central	26	26	25	25	25	25
Missouri Kansas & Texas com	35 1/2	35 1/2	35 1/2	35	35	35
Preferred	74 3/4	74	73	74	74	74
National RR of Mexico	41	41	40	40	40	40
N Y Central & Hudson	149	148	147	146 1/2	146 1/2	146 1/2
N Y Ontario & Western	53 1/2	53 3/4	51 3/4	51	51	51
Norfolk & Western, common	92 3/4	94	93 1/2	91 1/2	91 1/2	91 1/2
Preferred	94	94	94	94	94	94
Northern Pacific	227 1/2	227	222 1/2	221 1/2	221 1/2	221 1/2
a Pennsylvania	73 1/2	73 1/2	72 3/4	71 3/4	71 3/4	71 3/4
a Reading Co.	71	70	68 1/2	65	65	65
a First preferred	46 3/4	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Rock Island Co.	29	28 3/4	28 3/4	27 3/4	27 3/4	27 3/4
Southern Pacific	71 1/2	71 1/2	70 3/4	69 3/4	69 3/4	69 3/4
Southern Railway, common	41 3/4	41 3/4	40 3/4	40 3/4	40 3/4	40 3/4
Preferred	103	103	103	103	103	103
Union Pacific	162 3/4	161	159 1/2	156 1/2	156 1/2	156 1/2
Preferred	44 3/4	44	43 3/4	43 3/4	43 3/4	43 3/4
United States Steel Corp, com	111 1/2	111 1/2	111	111	111	111
Preferred	23	22 3/4	22 3/4	22	22	22
Wabash	50 3/4	51	49	48	48	48
Preferred	83	83	81 1/2	81 1/2	81 1/2	81 1/2
Debtenture "Bs"						

a Price per share. b £ sterling per share.

HOLIDAY
EXCHANGE CLOSED (EASTER HOLIDAYS)

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

- NATIONAL BANKS ORGANIZED.
- Certificates Issued February 19 to April 7 Inclusive.
- 8,100—The Farmers National Bank of Corning, Iowa. Capital, \$25,000. Charles C. Norton, President; S. C. Scott, Vice-President; Nelle Belding, Cashier.
 - 8,101—The Lahaina National Bank, Lahaina, Territory of Hawaii. Capital, \$25,000. Chas. M. Cooke, President; F. C. Atherton, Cashier.
 - 8,102—The First National Bank of Wellington, Texas. Capital, \$25,000. M. W. Deavenport, President; R. H. Cocke, Vice-President; C. J. Glenn, Cashier.
 - 8,103—The First National Bank of Pleasanton, Texas. Capital, \$25,000. H. G. Martin, President; A. M. Avant, Vice-President; J. K. Lawhon, Cashier.
 - 8,104—The First National Bank of Colville, Washington. Capital, \$25,000. Frank H. Crombie, President; Donald Ryrle, Vice-President; Hugh Waddell, Cashier.
 - 8,105—The First National Bank of Benedict, Nebraska. Capital, \$25,000. Geo. W. Post, President; E. J. Wightman, Vice-President; B. B. Crownover, Cashier.
 - 8,106—The First National Bank of Clyde, Texas. Capital, \$25,000. B. C. Clemer, President; J. M. Estes, Vice-President; J. B. Stokes, Cashier.
 - 8,107—The First National Bank of Mound Valley, Kansas. Capital, \$25,000. Thomas P. LaRue, President; E. B. West, Vice-President; U. M. Albin, Cashier.
 - 8,108—The Capital National Bank of Saint Paul, Minnesota. Capital, \$250,000. J. R. Mitchell, President; W. F. Myers, Vice-President; _____, Cashier; E. H. Miller, Assistant Cashier.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement at New York.				Customs Receipts.	
	Imports.		Exports.		at New York.	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July	\$ 51,186,889	\$ 42,676,639	\$ 40,185,484	\$ 35,656,730	\$ 14,538,886	\$ 12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,307,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,637	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
Total	558,917,361	516,113,225	460,817,075	387,253,344	152,149,996	133,822,728

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July	\$ 469,424	\$ 155,369	\$ 1,041,294	\$ 535,552	\$ 484,575	\$ 2,781,016
August	413,224	243,588	1,279,000	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	2,61,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	1,344,046	2,292,099	280,334	3,832,597
Total	13,114,764	8,744,567	5,772,435	73,885,405	4,196,255	37,320,693

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1905-06 and 1904-05. For statement of March 1905 see issue of April 22 1905, page 1458.

RECEIPTS AND DISBURSEMENTS (000s omitted).		000 Omitted.	
Receipts 1905-06	Receipts 1904-05	July.	Aug.
Customs	21,380	20,181	20,244
Internal revenue	21,059	19,596	20,788
Miscellaneous	0,394	1,293	2,209
Total receipts	42,833	41,070	43,241
Disbursements 1905-06	46,786	44,903	46,344
Disbursements 1904-05	46,829	45,577	45,048
Total disbursements	93,615	90,477	91,392
Surplus	5,018	10,593	7,893
Deficit	4,773	4,987	8,501

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Boston & Maine, common (quarterly)	1 1/2	July 2	Holders of rec. June 1 to April 30
Central of New Jersey (quarterly)	1 1/2	May 1	April 24 to April 30
Grand Trunk, guaranteed	2 1/2	April 20	-----
First preferred and second preferred	2 1/2	April 20	-----
Third preferred	2	April 20	-----
Street Railways			
California Street, San Fran. (monthly)	90c.	April 11	-----
Helena Light & Railway, pref. (quar.)	1 1/2	April 30	April 24 to April 30
Twin City R. T., Minneap., com. (quar.)	1 1/2	May 15	Holders of rec. May 1
United Traction, Albany, N. Y. (quar.)	1 1/2	May 1	-----
Banks			
American Exchange National	5	May 1	Holders of rec. April 20 to May 1
Chemical National (bi-monthly)	25	May 1	April 26 to May 1
Greenwich Bank	10	May 1	April 21 to May 1
New York National Exchange (quar.)	4	May 1	April 20 to May 1
Pacific (quarterly)	2	May 1	April 21 to June 19
Trust Companies			
Central, extra	20	May 1	April 18 to April 30
Farmers' Loan & Trust (quarterly)	10	May 1	April 22 to May 1
Miscellaneous			
Amalgamated Copper (quarterly)	1 1/2	May 28	April 27 to May 6
Extra	1 1/2	May 28	April 27 to May 6
Am. Graphophone, pref. (quar.) (No. 44)	1 1/2	May 15	Holders of rec. May 1 to April 30
American Light & Traction, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quarterly)	1 1/2	May 1	April 22 to April 30
Bethlehem Steel Corp., pref. (quar.)	1 1/2	May 1	April 22 to May 1
Ciafin, U. B., first preferred (quar.)	1 1/2	May 1	April 22 to May 1
Second preferred (quarterly)	1 1/2	May 1	April 22 to May 1
Consolidated Ice, Pittsburgh, pf. (quar.)	1 1/2	April 20	April 11 to April 20
Electric Bond & Share pref. (quar.)	1 1/2	May 1	April 17 to May 1
Electrical Securities Corp., pref.	2 1/2	May 1	April 28 to April 30
Montreal Light, Heat & Power (quar.)	1	May 15	-----
National Carbon, preferred (quarterly)	1 1/2	May 15	May 6 to May 15
New Central Coal	2	May 1	April 27 to May 1
North American (quarterly)	1 1/2	June 1	Holders of rec. May 15 to April 30
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. April 30 to May 1
Pullman Co. (quarterly) (No. 157)	6	May 15	Holders of rec. April 19 to May 1
Trenton Potteries, pref. (quar.) (No. 33)	3 1/2	May 1	Holders of rec. April 21 to May 1
United Electric Securities, preferred	2	May 15	May 1 to May 15
United States Express (No. 145)	2	May 15	May 1 to May 15

a Transfer books not closed.

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

- 50 Germania Fire Ins. Co. 451
- 130 Little Miami RR. Co. (Guar 8%) 230 1/2
- 1 The Triton Fish & Game Club of Canada \$300 .. \$150
- 50 Nat. Bk. of Commerce .. 189 1/2
- 7 1/2 Bowling Gr. Trust Co .. 219
- 147 The Emerich & Maus-Hoffman Cafe Co. \$500 lot
- 30 Realty Associates 170 1/2
- 20 Gallatin Nat. Bank 395
- 2 Title Guar. & Trust Co. 660
- \$50,000 Devlin Coal Co. 1st 6s sale subject to confirmation by District Court of U. S. for the Dist. of Kansas .. 83 3/4
- \$40,000 Quincy Quarries Co. 1st 5s 1924, A & O. April 1906 coupons on! \$500 lot

—Attention is called to the advertisement of Potter, Choate & Prentice, offering the equipment notes of the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR. and the New Orleans & Northeastern. The notes are offered at a price to yield 4.90%. Particulars will be found in the advertisement on another page.

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 14. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week.

We omit two ciphers (00) in all cases.

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

a Total United States deposits included, \$12,280,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 14 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

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

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

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

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

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 14 to \$2,580,000; on April 7 to \$2,579,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 12 and for the week ending for general merchandise April 13; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

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

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1906, 1905, 1904, 1903. Lists exports for Dry Goods and General Merchandise.

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

The following table shows the exports and imports of specie at the port of New York for the week ending April 14 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Lists Gold and Silver exports and imports.

Of the above imports for the week in 1906, \$24,428 were American gold coin and \$1,609 American silver coin. Of the exports during the same time \$4,000 were American gold coin and ----- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

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

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 908.

Wall Street, Friday Night, April 20 1906.

The Money Market and Financial Situation.—There was a decidedly better feeling in financial circles early in the week, owing to the relief which had been afforded the money market. Even the depressing influence of an impending strike in the anthracite coal fields was more than offset by easier money, and the security markets were stronger than for some time past. The situation was changed by news of the disaster which had overtaken San Francisco on Wednesday, and Wall Street, in common with all the country, and indeed the whole civilized world, has been appalled by the later information from that stricken city.

Relief to the money market has come chiefly, as is well known, through the deposits of gold preliminary to its receipt from abroad, in accordance with Secretary Shaw's plan to assist the banks in the process of importing gold. It remains to be seen—and the matter will be watched with considerable interest—how permanent will be the relief acquired by such methods. In the meantime, however, other influences may be at work, and if there is no offset to the exchange which would naturally be created in the settlement of the San Francisco losses of British insurance companies, the amount would doubtless have an appreciable effect upon the exchange market here.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6½%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 4¾@5½% for endorsements and 4¾@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,216,259 and the percentage of reserve to liabilities was 43.70 against 44.10 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 3,100,000 francs in gold and an increase of 100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 14.	Differences from previous week.	1905. April 15.	1904. April 16.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	148,305,000		137,656,500	134,279,000
Loans and discounts	1,009,275,200	Dec. 23,434,200	1,099,611,100	1,043,254,100
Circulation	51,452,300	Dec. 265,100	44,407,900	35,314,200
Net deposits	\$981,861,600	Dec. 21,579,700	1,139,702,000	1,097,118,400
Specie	172,704,700	Inc. 946,700	210,954,800	228,746,000
Legal tenders	77,533,200	Inc. 991,500	83,323,100	72,838,200
Reserve held	250,237,900	Inc. 1,938,200	294,277,900	301,584,200
25% of deposits	245,465,400	Dec. 5,394,925	284,925,500	274,279,600
Surplus reserve	4,772,500	Inc. 7,333,125	9,352,400	27,304,600

a \$12,280,700 United States deposits included, against \$11,730,800 last week and \$17,020,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,842,675 on April 14 and \$372,075 on April 7.

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

Foreign Exchange.—The market was strong at the beginning of the week because of speculative purchases and easier money. After Monday it fell off and it was weak at the close, influenced by a pressure of loan and of security bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 8125 for long, 4 84@4 8425 for short and 4 8450@4 8475 for cables. Commercial on banks, 4 8025@4 8050, and documents for payment 4 80¼@4 81. Cotton for payment, 4 80¼@4 80¾, cotton for acceptance 4 8025@4 8050, and grain for payment 4 80¾@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20¾a for long and 5 18¾@5 18¼a for short. Germany bankers' marks were 94 1 16@94 1/8 for long and 94 9-16@94 5/8 for short. Amsterdam bankers' guilders were 39 7/8@39 15-16 for short.

Exchange at Paris on London to-day, 25 f. 9½c.; week's range, 25f. 11c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8290	@ 4 8560	@ 4 8605
Low	@ 4 81	@ 4 84	@ 4 8450
Paris Bankers' Francs—			
High	@ 5 19¾a	@ 5 16¾d	@ 5 16¾
Low	@ 5 21¼a	@ 5 18¾a	@ 5 18¼a
Germany's Bankers' Marks—			
High	@ 94 5/16	@ 94 13-16d	@ 94 13-16
Low	@ 94 1-16	@ 94 1/8	@ 94 1/8
Amsterdam Bankers' Guilders—			
High	40h	@ 40a	
Low	39¾	@ 39 15-16	

Less: a 1-16%, 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 shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans, bank par; commercial, 25 cents per \$1,000 discount. Chicago, par. St. Louis 20 cents per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$65,000 Virginia 6s deferred trust receipts at 23¾ to 24¼.

The market for railway and industrial bonds has been less disturbed by current events than the market for stocks.

The volume of business is about the same as last week and the decline in prices is generally limited to a narrow range.

There are a few exceptional features, including Union Pacific convertible 4s, which are down over 4 points, Wash debenture Bs and Consolidated Gas conv. deb. 6s, which are 2½ points down, and some of the Atehisons, Erics, Burlingtons and Brooklyn Rapid Transits, which are from ½ to 1½ points lower. On the other hand, Pennsylvania convertible 3½s, Northern Pacifics, and the Colorado Industrial issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 4s coupon 1925 at 131¾, \$21,000 4s coupon 1907 at 103½ to 103¾ and \$2,000 2s coupon 1930 at 103¾. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Apr 14	Apr 15	Apr 17	Apr 18	Apr 19	Apr 20
2s, 1930.....registered	Q—Jan	103½	103½	103½	103½	103¾	103¾
2s, 1930.....coupon	Q—Jan	103½	103½	103½	103½	103¾	103¾
3s, 1908-1918.....registered	Q—Feb	103¼	103¼	103¼	103¼	103¼	103¼
3s, 1908-1918.....coupon	Q—Feb	104	104	104	104	104	104
3s, 1908-1918, small coupon	Q—Feb	103	103	103	103	103	103
4s, 1907.....registered	Q—Jan	103½	103½	103½	103½	103½	103½
4s, 1907.....coupon	Q—Jan	103½	103½	103½	103½	103½	103½
4s, 1925.....registered	Q—Feb	130¾	130¾	130¾	130¾	130¾	130¾
4s, 1925.....coupon	Q—Feb	131¾	131¾	131¾	131¾	131¾	131¾

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

Railroad and Miscellaneous Stocks.—The firmer tone which characterized the stock market at the close last week continued in force until Tuesday. On that day, under the influence of a more definite prospect of a coal strike and liberal sales for accrued profits, there was a reactionary tendency. The latter was, however, limited in scope, owing to an upward movement in Pennsylvania and some of the allied stocks. Wednesday's market opened with a hesitating tone, and later was decidedly weak on the news from San Francisco. This weakness increased as later developments there became known; the volume of business also increased, owing to the liquidation induced, and there are practically no exceptions to the general decline of prices which has taken place. Reading was exceptional in a drop of nearly 14 points, but North West declined 10, Union Pacific and Northern Pacific about 8½, and St. Paul, Great Northern, Southern Pacific, Pacific Coast, Atehison, Delaware & Hudson and Brooklyn Rapid Transit showed a loss of from 4½ to 6½ points. Anaconda Mining and Butterick Co. have covered a range of 20 points, Smelting & Refining 8 points and Amalgamated Copper 7 points, and other issues in this group from 4 to 6 points.

The tone improved about noon to-day, however, and a substantial recovery has taken place in many cases.

For daily volume of business see page 920.

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

STOCKS	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Malting	100	5¾Apr18	5¾Apr18	5 Jan	6¼Jan
Preferred	600	28¼Apr18	28¼Apr18	25 Jan	29¼Apr
Asso Merchants, 1st pref	170	11 Apr19	11¼Apr17	106¾Jan	112¼Mar
Atlan Coast Line rights	2,000	4¾Apr20	5¼Apr17	4¾Apr	5¾Apr
Canadian Pacific rights	9,600	11½Apr20	12 Apr20	11½Apr	12 Apr
Chic & N W rights	14,946	20½Apr19	22¾Apr16	20½Apr	22¾Apr
Cleve Lor & Wheel	200	93 Apr14	95 Apr16	85 Jan	95 Apr
Col & Hock Coal rights	5,300	¾Apr18	¾Apr18	¾Apr	¾Apr
Comstock Tunnel	1,900	15c.Apr20	24c.Apr18	10c Mar	40c.Mar
General Chemical, pref.	500	103½Apr19	104 Apr18	103 Mar	106¾Feb
Horn Silver Mining	100	\$2 Apr17	\$2 Apr17	\$1-70Jan	\$2¼Feb
Iron Silver Mining	200	\$6 Apr17	\$6 Apr17	\$5 Jan	\$6 Apr
Knick Ice, pref.	100	80 Apr16	80 Apr16	77¾Feb	80 Jan
Manhattan Beach	200	10½Apr16	10½Apr16	10 Feb	15½Jan
N Y Dock	400	42 Apr19	42½Apr18	34 Jan	50½Jan
N Y & N J Telephone	75	146 Apr19	146 Apr19	146 Apr	155¼Feb
Ontario Silver Mining	100	2½Apr19	2½Apr19	2½Apr	4 Jan
Quicksilver Mining, pref	200	4 Apr17	4 Apr17	3 Feb	6 Feb
Tennessee Coal rights	900	6½Apr14	7¾Apr14	6½Mar	8 Mar
Vulcan Detinning	300	11½Apr20	12¼Apr17	9 Jan	15¼Jan
Preferred	800	63½Apr20	65¾Apr17	50 Jan	67 Apr

Outside Market.—The San Francisco disaster has been an unsettling influence in the outside market this week. Business at the beginning of the week showed signs of improving, the shares less frequently dealt in receiving some attention, while prices generally maintained a firm tone. On the news of the earthquake and fire prices weakened and the market became deranged. American Can shares suffered the most, and on heavy selling the preferred sank from 64 to 60, ending the week at 60½. The common weakened from 8¾ to 7¾. Mackay Companies stocks were prominent, the common sustaining a loss from 65½, Friday's closing, to 62¾. It gained strength later and closes to-day at 64½. The preferred advanced from 72¾ to 74, but fell back to 73½. Standard Oil rose fractionally to 656, but weakened to 647. Chicago Sub-way from 55¾ reached 57¾, sank to 54¾ and ends the week at 56¼. Interborough-Metropolitan issues were affected by the general weakness; the common, after advancing from 53¾ to 54½, closed to-day at 52. The preferred rose from 90 to 90¾, but dropped to 87¾. United Copper common was erratic, and after moving up from 67¼ to 68¾, broke to 63¾, advancing again to 66½. Nevada Consolidated Copper touched its high point of several weeks ago, advancing from 17¾ to 20; it closed to-day at 19¼. Greene Consolidated Copper advanced to 31¾ early in the week, but closes at 29¾. Butte Coalition opened the week at 36¼, advanced to 37¾ and closes to-day at 35.

Outside quotations will be found on page 920.

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

OCCUPYING TWO PAGES

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 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest						
83 1/2	83 1/2	93 1/2	94 1/2	93 1/2	93 1/2	89 1/2	91 1/2	89	91	85 1/2	Mar 1	96 1/2	Jan 13	77 1/2	May	93 1/2	Mar
104 1/2	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Apr 19	106 1/2	Jan 3	99	Jan	105 1/2	Sep
163 1/2	153 1/2	153 1/2	154	152 1/2	154	152 1/2	152 1/2	150	151 1/2	150	Apr 20	167 1/2	Jan 20	120	Jan	170	Apr
111 1/2	111 1/2	111 1/2	112	111 1/2	112 1/2	110 1/2	111 1/2	109 3/4	111	108 3/4	Mar 5	117	Jan 27	100 1/2	Jan	117	Aug
86	86	86	86	86	86	85 1/2	86 1/2	83 1/2	86	83 1/2	Apr 12	99 1/2	Jan 5	91	Mar	100	Aug
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	83 1/2	86	83 1/2	Feb 7	94 1/2	Jan 26	56 1/2	May	91 1/2	Nov
172	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	173 1/2	167 1/2	173 1/2	167 1/2	Jan 12	87	Feb 8	84	Dec	91 1/2	May
215	220	215	220	215	220	215	220	212 1/2	220	212 1/2	Apr 20	177 1/2	Jan 19	130 1/2	Jan	177 1/2	Sep
59	59 1/2	59	59 1/2	59	59 1/2	58 1/2	59 1/2	57 1/2	58 1/2	57 1/2	Mar 5	70 1/2	Jan 8	67	Nov	74 1/2	Aug
31	31 1/2	31	31 1/2	31	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	Feb 19	231 1/2	Jan 22	190	May	235	Oct
76	76	76	76 1/2	76	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	Mar 5	62 1/2	Jan 23	45 1/2	May	60 1/2	Mar
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	Jan 4	38 1/2	Jan 15	30	Dec	44 1/2	Mar
84	86	84	86	84	86	84	86	84	86	84	Jan 10	80	Jan 12	75	Oct	83 1/2	Apr
78	78	77 1/2	78 1/2	78	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Feb 20	23 1/2	Jan 20	17 1/2	May	25 1/2	Mar
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	Jan 17	86	Jan 17	83 1/2	May	80	Sep
177 1/2	178 1/2	177 1/2	178 1/2	176 1/2	177 1/2	174 1/2	177 1/2	171 1/2	177 1/2	171 1/2	Jan 10	80	Jan 31	60	Jan	87 1/2	Apr
156	186	185 1/2	185 1/2	185 1/2	185 1/2	182 1/2	183	183	183	183	Mar 2	196	Jan 22	168 1/2	Jan	175 1/2	Apr
210 1/2	214 1/2	212 1/2	215 1/2	212 1/2	215 1/2	205	209	205	208	205	Jan 16	240	Jan 16	182 1/2	Jan	192 1/2	Jan
240	255	240	255	240	255	240	250	235	250	235	Apr 11	270	Mar 30	234	Jan	265 1/2	Jan
182	185	184	184	183	188	183	188	180	185	180	Mar 8	198	Jan 15	150	Jan	225 1/2	Feb
183	190	185	190	185	190	185	190	185	190	185	Mar 20	202	Jan 15	195	Jan	230	Jan
9 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Apr 19	18 1/2	Jan 19	7 1/2	Jan	20	Jan
29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Mar 23	42 1/2	Jan 22	17 1/2	Jan	42 1/2	July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mar 15	13 1/2	Feb 20	6 1/2	Jan	13 1/2	Feb
100 1/2	103	101 1/2	101 1/2	101 1/2	102	100 1/2	100 1/2	100	100	100	Mar 5	109 1/2	Jan 15	90	Jan	111	Mar
100	115	100	115	100	115	100	115	100	115	100	Apr 11	6 1/2	Jan 23	115 1/2	July	121 1/2	Mar
34 1/2	35 1/2	35	35 1/2	35	35 1/2	34	34 1/2	33 1/2	34 1/2	33 1/2	Jan 4	37	Jan 24	22 1/2	Jan	30 1/2	Apr
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	Jan 5	73	Feb 9	52	May	69 1/2	Dec
50	51	51	51 1/2	50	51 1/2	49 1/2	50	49	50	49	Jan 12	56 1/2	Jan 12	32 1/2	May	55	Dec
211 1/2	211 1/2	213	213	213	213 1/2	210	210	206 1/2	208 1/2	206	Mar 5	229 1/2	Jan 18	178 1/2	May	198 1/2	Oct
440	460	440	460	440	460	440	460	440	460	440	Apr 20	474 1/2	Feb 2	335	Jan	448 1/2	Oct
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	44 1/2	46 1/2	44 1/2	Jan 4	51 1/2	Jan 26	27 1/2	May	39 1/2	Dec
86	90	84 1/2	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2	83 1/2	87 1/2	86 1/2	Mar 19	91 1/2	Jan 22	83 1/2	May	91 1/2	Dec
97	99	97	99	97	99	97	99	97	99	97	Jan 11	102	Feb 9	76 1/2	Jan	96 1/2	Nov
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	Mar 5	22 1/2	Jan 11	11 1/2	May	22 1/2	Dec
41	43	41 1/2	43 1/2	41 1/2	43 1/2	40	40	39 1/2	40 1/2	39 1/2	Jan 5	45	Jan 11	21	May	46 1/2	Nov
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	42 1/2	45 1/2	42 1/2	Mar 5	50 1/2	Jan 16	37 1/2	May	62 1/2	Aug
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	Jan 21	83	Jan 15	74 1/2	May	85 1/2	Aug
70	70 1/2	70	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	68 1/2	70 1/2	68 1/2	Mar 21	76 1/2	Jan 16	55 1/2	Jan	78 1/2	Aug
73 1/2	76	73 1/2	76	73 1/2	76	73 1/2	76	73 1/2	76	73 1/2	Jan 8	76	Jan 2	63	July	75	Aug
85	95	85	95	85	95	85	95	85	95	85	Feb 6	85	Feb 6	85	Nov	95	Aug
322	323 1/2	323 1/2	326 1/2	323	325 1/2	320	323	315 1/2	318 1/2	315 1/2	Jan 5	348	Feb 9	236	Jan	335	Apr
20	20	20	20	20	20	19 1/2	20	19 1/2	20	19 1/2	Jan 2	23 1/2	Jan 22	83	Feb	90	Jan
39 1/2	39 1/2	39 1/2	42	39 1/2	41 1/2	41	41 1/2	41	41 1/2	41	Jan 19	42	Apr 16	15	Apr	24 1/2	Dec
82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81	81 1/2	81	81 1/2	81	Jan 15	84 1/2	Jan 30	50	June	82	Dec
128 1/2	130	129 1/2	131 1/2	130	132 1/2	132	132 1/2	125	132	125	Feb 2	132	Apr 19	86 1/2	Jan	121 1/2	Dec
97 1/2	98	98	98 1/2	96 1/2	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	Mar 6	98 1/2	Apr 12	90	Jan	97 1/2	Nov
174 1/2	175 1/2	174 1/2	175 1/2	175 1/2	175 1/2	173 1/2	174 1/2	171 1/2	173 1/2	170 1/2	Mar 6	182	Jan 16	153 1/2	Jan	183	Sep
30 1/2	30 1/2	30	31	30	30 1/2	29 1/2	30 1/2	28 1/2	30 1/2	28 1/2	Apr 20	34 1/2	Jan 12	24	May	32	Feb
57	59	59	59	57	60	57	60	57	60	57	Mar 19	63 1/2	Jan 13	50	May	61	Dec
61 1/2	61 1/2	62	62 1/2	64	65 1/2	64	65 1/2	60	64	60 1/2	Jan 7	65 1/2	Apr 7	29 1/2	May	53 1/2	Dec
81 1/2	82	82	82 1/2	82 1/2	83	82	83	81 1/2	81 1/2	81 1/2	Apr 20	84 1/2	Feb 17	81 1/2	Jan	87	Oct
28 1/2	29	29	29 1/2	28	28	28	28	28	28	28	Apr 20	37 1/2	Jan 5	22 1/2	Jan	36 1/2	Dec
58 1/2	58 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	57 1/2	59 1/2	57 1/2	Apr 20	71	Jan 5	52	Jan	70	Feb
37	40	37 1/2	40	38	38 1/2	36	36	36	39	38	Feb 23	44 1/2	Jan 12	28 1/2	Jan	47 1/2	Dec
88	92	86	92	90	90	88	92	88	92	88	Mar 13	89 1/2	Jan 25	91	Jan	106	Mar
70	74	73 1/2	75 1/2	74 1/2	74 1/2	72	76	70	72	73	Jan 2	81 1/2	Jan 16	32 1/2	Jan	35 1/2	Nov
149 1/2	150 1/2	151	151 1/2	150 1/2	151 1/2	148 1/2	148 1/2	146 1/2	148 1/2	146 1/2	Jan 19	156 1/2	Jan 19	134 1/2	Jan	157 1/2	Sep
153	157	155 1/2	155 1/2	155 1/2	156 1/2	155 1/2	156 1/2	154 1/2	155 1/2	154 1/2	Apr 20	162	Jan 26	161	May	175	Feb
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	Mar 2	74 1/2	Apr 16	68 1/2	Nov	91	Mar
116	116	117	117 1/2	117	117 1/2	115 1/2	116 1/2	112	116 1/2	112	Feb 27	127	Jan 16	114	May	133	Aug
118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	114	116 1/2	114	Mar 16	118 1/2	Apr 4	18 1/2	May	26	Mar
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24	24 1/2	24	Mar 5	26 1/2	Jan 19	13 1/2	May	15 1/2	Aug
142	150	142	150	142	150	142	150	142	150	142	Mar 19	149	Jan 26	113 1/2	Jan	155	Aug
74	78	70	80	70	80	70	80	70	80	70	Jan 11	84 1/2	Jan 11	56 1/2	Jan	84 1/2	Oct
98	98	90	100	90	100	90	100	90	100	90	Apr 2	100	Jan 3	86	Jan	106	Oct
158	158	157	157	157	159	156 1/2	158 1/2	156 1/2	158 1/2	156 1/2	Jan 4	161	Mar 24	89 1/2	Jan	145	Dec
173	175	173 1/2	175	173 1/2	174 1/2	169 1/2	170 1/2	169 1/2	171	169 1/2	Apr 19	183 1/2	Jan 11	148	Jan	173	Dec
34 1/2	35	34 1/2	34 1/2	34 1/2	36 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	Mar 5	40 1/2	Jan 12	24			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others. Columns include dates from Saturday April 14 to Friday April 20, and price ranges for the week and previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exchange, U.S. Exchange, and various trust companies, along with their bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. † Sale at Stock Exchange or at auction this week. u Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 20										WEEK ENDING APRIL 20										
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Range	Range	Range	Range	Range	Range							
Period	Friday	Range or	Since	Period	Friday	Range or	Since	Since	Since	Since	Since	Since	Since							
	April 20	Last Sale	January 1		April 20	Last Sale	Since	Since	Since	Since	Since	Since	Since							
	Bid	Ask	Low	High	No	Low	High	No	Low	Bid	Ask	Low	High	No	Low	High	No	Low	High	
Chic St L & Pitts See Penn C	J-D	133	133	Apr '06	133	133				Erie & Pitts See Penn Co	J-J	124	122	Oct '05						
Chic St P M & O con 6s. 1930	J-D	133	133	Apr '06	133	133				Evans & T H 1st con 6s. 1921	J-J	106	109	109	109	109	109	109	109	109
Cons 6s reduced to 3 1/2s. 1930	J-D	133	133	Apr '06	133	133				1st general gold 5s. 1942	A-O	111 1/4	114	Apr '05						
Ch St P & Minn 1st g 6s. 1913	M-N	130	129 1/2	Mar '04	135 1/2	135 1/2				Mt Vernon 1st gold 6s. 1923	A-O	111 1/4	114	Apr '05						
Nor Wisconsin 1st g 5s. 1930	J-J	130	129 1/2	Mar '04	135 1/2	135 1/2				Snell Co Branch 1st g 5s. 1930	A-O	106 1/4	106 1/4	Feb '08						
St P & S City 1st g 4s. 1919	A-O	120 1/2	121	Apr '06	120 1/2	124 1/2				Largo & So See Cl M & St P										
Chicago Ter Trans g 4s. 1947	J-J	99 1/2	100 1/4	Apr '06	98	100 1/2				Lint & Pore M See Pere Mar										
Coupon off	J-J	99 1/2	100 1/4	Apr '06	98	100 1/2				Fla C & Penna See Sea Air Line										
Chic & West Ind gen g 6s. 1932	Q-M	113 1/4	113 1/2	Mar '06	113 1/2	114 1/2				Fort St U D Co 1st g 4 1/2s. 1941	J-J	114 1/4	105	Mar '98						
Chic & W Mich See Pere Mar										Fort W & Den C 1st g 6s. 1921	J-D	85	90	Mar '06						
Choc O & Gulf See C R I & P										Fr W & Rio Gr 1st g 4s. 1928	J-J	85	89	Mar '06						
Cin H & D 2d gold 4 1/2s. 1937	J-J	112	112	Mar '06	112	112				Gal Har & S A See So Pac Co										
Cin W & I 1st g 5s. 1941	M-N	112	112	Mar '06	112	112				Gal H & H of 1882 1st 5s. 1913	A-O	103	101	Dec '05						
C Ind & Ft W 1st g 4 1/2s. 1923	M-N	91	91	Mar '06	91	91				Georgia & Ala See Sea A Line										
Cin I & W 1st g 4 1/2s. 1938	J-J	91	91	Mar '06	91	91				Ga Car & Nor See Sea A Line										
C I St L & C See C O C & St L										Georgia Pacific See So Ry										
Cin S & C See C O C & St L										Gila V G & Nor See So Pac Co										
Clearfield & Mah See B R & P										Gouv & Oswegat See N Y Cent										
Clev Cin C & St L gen 4s. 1933	J-D	103 1/4	104 1/4	Apr '06	102 1/4	105 1/4				Grand Rap & Ind See Penn RR										
Cairo Div 1st gold 4s. 1939	J-J	99 1/2	100 1/4	Apr '06	100 1/4	100 1/4				Gray's Pt Term See St L S W										
Cin W & M Div 1st g 4s. 1941	J-J	102	100 1/2	Apr '06	100 1/2	101 1/2				Gt Nor—C B & Q coll tr 4s 1921	J-J	99 1/2	99 1/2	100 1/2	538	99 1/2	101 1/2			
St L Div 1st col tr 4s. 1940	M-N	101 1/4	101 1/4	Apr '06	100 1/4	103				Registered. h	Q-J	99	99	99 1/4	105	98 1/2	101 1/2			
Registered. 1940	M-N	101 1/4	101 1/4	Apr '06	100 1/4	103				Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s. 1946	M-S	96	99 1/2	Feb '05	96	99 1/2				Hult & S I 1st ref & t g 5s. 1952	J-J	102 1/2	104	104	Feb '06					
W W Val Div 1st g 4s. 1940	J-J	97	94 1/2	Aug '03	97	97				Han & St Jo See C B & Q										
C I St L & C consol 6s. 1920	M-N	107 3/4	105	Jan '04	102 1/2	103 1/2				Honatsonic See N Y N H & H										
1st gold 4s. 1936	Q-F	103	103	Apr '06	103	103				Hock Val 1st consol g 4 1/2s. 1939	J-J	108 1/2	109 1/4	109	Apr '06					
Registered. 1936	Q-F	103	103	Apr '06	103	103				Registered. 1939	J-J	100	105 1/2	July '04						
Cin S & C con 1st g 5s. 1928	J-F	112 1/4	114	Apr '06	112 1/2	115				Col & H V 1st ext g 4s. 1948	A-O	100	101 1/2	Feb '06						
C O C & I consol 7s. 1914	J-D	121 1/2	122	Jan '06	122	122				Col & Tol 1st ex 4s. 1955	F-A	105	100	Apr '06						
Consol sink fund 7s. 1914	J-D	121 1/2	122	Jan '06	122	122				Houst E & W Tex See So Pac										
General consol gold 6s. 1934	J-F	134	134	Feb '06	134	135				Houst & Tex Cen See So Pac Co										
Registered. 1934	J-F	134	134	Feb '06	134	135				Illinois Central 1st g 4s. 1951	J-J	109 1/2	110	Dec '05						
Ind Bl & W 1st pref 4s. 1940	A-O	99 1/4	104 1/2	Nov '01	99 1/4	104 1/2				Registered. 1951	J-J	105	113 1/2	Mar '06						
O Ind & W 1st pf 5s. 1933	Q-O	96 3/4	96 3/4	Nov '01	96 3/4	101				1st gold 3 1/2s. 1951	J-J	100	101 1/2	Feb '06						
Peo & East 1st con 4s. 1940	A-O	97 1/2	96 1/2	Nov '01	96 1/2	101				Registered. 1951	J-J	97 1/4	94	Mar '03						
Income 4s. 1940	Apr	74	73 1/4	Nov '01	73 1/4	80				Extended 1st g 3 1/2s. 1951	A-O	97 1/4	100 1/2	Jan '06						
Cl Lor & W con 1st g 5s. 1933	A-O	111 1/4	115 1/2	Mar '06	115 1/2	115 1/2				1st gold 3s sterling. 1951	M-S	104 1/2	104	Oct '04						
Clev & Marietta See Penn RR										Coll Trust gold 4s. 1952	A-O	104 1/2	104 1/2	Oct '04						
Clev & Mahon Val g 5s. 1938	J-J	118	116 1/2	Jan '05	118	118 1/2				Registered. 1952	A-O	102 1/2	102	Oct '01						
Clev & Pitts See Penn Co										L N O & Tex gold 4s. 1953	M-N	105 1/2	105 1/2	Oct '01						
Col Midland 1st g 4s. 1947	J-F	70 1/2	76	76 1/2	74 1/2	79 1/2				Registered. 1953	M-N	105 1/2	105 1/2	Oct '01						
Colorado & Sou 1st g 4s. 1929	F-A	94 1/2	94	Apr '06	90	96 1/2				Cairo Bridge gold 4s. 1950	J-D	102 1/2	106 1/2	Mar '02						
Colum & Greenv See So Ry										Louis Div & Term g 3 1/2s. 1953	J-J	90	91 1/2	Apr '06						
Col & Hock Val See Hock Val										Middle Div reg 5s. 1921	F-A	105 1/4	123	May '99						
Col & Tol See Hock Val										Omaha Div 1st g 3s. 1951	F-A	77 1/2	78 1/2	Apr '06						
Col Conn & Term See N & W										St Louis Div & term g 3s. 1951	J-J	82 1/2	82 1/2	Apr '06						
Conn & Pas Rivs 1st g 4s. 1943	A-O	109 1/2	110	Dec '05	109 1/2	110				Registered. 1951	J-J	92 1/2	92	Dec '05						
Dak & Gt So See C M & St P										Gold 3 1/2s. 1951	J-J	91	101 1/2	Oct '98						
Dallas & Waco See M K & T										Registered. 1951	J-J	91	101 1/2	Oct '98						
Del Lack & Western 7s. 1907	M-S	104 1/2	104 1/2	Apr '06	104 1/2	107 1/2				Spring Div 1st g 3 1/2s. 1951	J-J	103 1/2	107 1/2	Jan '06						
Morris & Essex 1st 7s. 1914	M-N	124 1/2	125 1/2	Jan '06	123 1/2	128 1/2				Western Lines 1st g 4s. 1951	F-A	103 1/2	107 1/2	Jan '06						
1st consol guar 7s. 1915	J-D	126	127	Jan '06	126 1/2	127				Bellev & Car 1st 6s. 1923	J-D	123 1/2	122	Dec '05						
Registered. 1915	J-D	126	127	Jan '06	126 1/2	127				Carl & Shaw 1st g 4s. 1932	M-S	121 1/2	123 1/2	Nov '88						
1st ref g 3 1/2s. 2000	J-D	124 1/2	126 1/2	Mar '06	126 1/2	126 1/2				Chio St L & N O g 5s. 1951	J-D	119 1/4	119 1/4	Mar '04						
N Y Lack & W 1st 6s. 1921	J-F	111 1/2	112	Mar '06	112	114 1/2				Registered. 1951	J-D	87 1/2	93 1/2	May '01						
Construction 5s. 1923	F-A	102	105	Oct '05	104 1/2	104 1/2				Gold 3 1/2s. 1951	J-D	101 1/2	110 1/2	Jan '05						
Term & improve 4s. 1923	M-N	101 1/2	104 1/2	Jan '06	104 1/2	104 1/2				Registered. 1951	J-D	97	103	Nov '04						
Syr Bing & N Y 1st 7s. 1906	F-A	101 1/2	104 1/2	Jan '06	104 1/2	104 1/2				Memph Div 1st g 4s. 1951	J-D	101 1/2	110 1/2	Jan '05						
Warren 1st ref g 3 1/2s. 2000	M-S	128 1/2	133	Feb '06	133	133				St L Sou 1st g 4s. 1931	M-S	97	103	Nov '04						
Del & Hud 1st Pa Div 7s. 1917	F-A	128 1/2	133	Feb '06	133	133				Ind Bl & West See C O C & St L										
Registered. 1917	M-S	128 1/2	133	Feb '06	133	133				Ind Dec & W 1st g 5s. 1935	J-J	106	108 1/2	Jan '06						
Alb & Sus 1st con gu 7s. 1906	A-O	107 1/2	108	Mar '06	106 1/2	108				1st guar gold 5s. 1935	J-J	100	107 1/2	Dec '02						
Guar gold 6s. 1906	A-O	107 1/2	108	Mar '06	106 1/2	108				Ind Ill & Ia										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 20										WEEK ENDING APRIL 20									
Bid		Ask		Low		High		Range		Bid		Ask		Low		High		Range	
Friday		Friday		Last		Last		Since		Friday		Friday		Last		Last		Since	
April 20		April 20		Sale		Sale		January 1		April 20		April 20		Sale		Sale		January 1	
Louis & Nash—(Continued)	M-N	110 1/2	110 1/2	109	109	Mar '05	109	109	109	N Y Cent & H R—(Continued)	A-O	107 1/2	107 1/2	107	107	107	107	107	107
N Cin & Lex gold 4 1/2s	J-J	129	129	129	129	Apr '06	129	129	129	Nor & Mont 1st gu g 5s	J-J	107 1/2	107 1/2	107	107	107	107	107	107
N O & M 1st gold 6s	J-J	122 1/2	122 1/2	122 1/2	122 1/2	Mar '06	122 1/2	122 1/2	122 1/2	West Shore 1st 4s gu	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N O & M 2d gold 6s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	Apr '05	108 1/2	108 1/2	108 1/2	Registered	J-D	100 1/2	100 1/2	100	100	100	100	100	100
Ponacola Div gold 3s	M-S	120 1/2	120 1/2	120 1/2	120 1/2	Mar '06	120 1/2	120 1/2	120 1/2	Lake Shore gold 3 1/2s	J-D	99	99	99	99	99	99	99	99
St L Div 1st gold 6s	M-S	72 1/2	72 1/2	72 1/2	72 1/2	Oct '05	72 1/2	72 1/2	72 1/2	Registered	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2d gold 3s	M-S	119	119	119	119	Sep '05	119	119	119	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Att Knox & Nor 1st g 5 1/2s	M-S	108 1/2	108 1/2	108 1/2	108 1/2	Jan '06	108 1/2	108 1/2	108 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Hender Bdge 1st g 6s	J-J	99	99	99	99	1904	99	99	99	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Kentucky Cent gold 4s	J-J	108	108	108	108	Mar '06	108	108	108	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L & N & M 1st g 4 1/2s	J-J	96	96	96	96	Apr '06	96	96	96	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L & N-South M joint 4s	J-J	114	114	114	114	Mar '06	114	114	114	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Fla & S 1st gu g 5s	F-A	112 1/2	112 1/2	112 1/2	112 1/2	Mar '06	112 1/2	112 1/2	112 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Penn & Atl 1st gu g 6s	F-A	115 1/2	115 1/2	115 1/2	115 1/2	Mar '05	115 1/2	115 1/2	115 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
S & N Ala con gu g 5s	F-A	104 1/2	104 1/2	104 1/2	104 1/2	Dec '05	104 1/2	104 1/2	104 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sink fund gold 6s	F-A	97 1/2	97 1/2	97 1/2	97 1/2	1905	97 1/2	97 1/2	97 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Jer Bdge Co gu g 4s	M-S	101	101	101	101	1904	101	101	101	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L N A & Ch See C I & L										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Manhattan Ry consol 4s	A-O	101	101 1/2	101	101 1/2	1900	101	101 1/2	101	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	A-O									Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Metropol 1st g 6s	J-J	105 3/4	105 3/4	105 3/4	105 3/4	Apr '05	105 3/4	105 3/4	105 3/4	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
McKnt & B V See N Y Cent										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Metropolitan El See Man Ry										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mex Cent consol gold 4s	J-J	80 1/2	80 1/2	80	81 1/2	1911	80	81 1/2	80	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st consol income g 3s	J-J	23 1/2	23 1/2	23 1/2	24 1/2	1913	23 1/2	24 1/2	23 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d consol income g 3s	J-J	18	20	19 1/2	20 1/2	1913	18	20	19 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Equip & coll gold 4s	A-O	98 3/4	98 3/4	98 3/4	98 3/4	1919	98 3/4	98 3/4	98 3/4	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll tr 4 1/2s 1st Ser	F-A	98 3/4	98 3/4	98 3/4	98 3/4	1907	98 3/4	98 3/4	98 3/4	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mex Internat 1st consol g 4s	M-S	90 3/4	90 3/4	90 3/4	90 3/4	1917	90 3/4	90 3/4	90 3/4	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mex North 1st gold 6s	J-D	105	105	105	105	1910	105	105	105	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mid Cent See N Y Cent										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mid E S & W See Chic & N W										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mid & North See Ch M & St P										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Min & St L 1st gold 7s	J-D	138 1/2	138 1/2	137	138 1/2	1905	137	138 1/2	137	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Iowa Ex 1st gold 7s	J-D	111 1/2	111 1/2	111 1/2	111 1/2	1909	111 1/2	111 1/2	111 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pacific Ex 1st gold 6s	A-O	117 1/2	117 1/2	117	117 1/2	1906	117	117 1/2	117	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
South West Ex 1st g 7s	J-D	113	114	113 1/2	114	1910	113 1/2	114	113 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st consol gold 5s	M-N	93 1/2	94 1/2	93 1/2	94 1/2	1914	93 1/2	94 1/2	93 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st and refund gold 4s	J-S	97	97	97	97	1915	97	97	97	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dea M & Ft D 1st gu 4s	M-S	97	97	97	97	1915	97	97	97	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mun & St L gu See B C R & N										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
M St & S S M con g 4 int gu 3s	J-J	101	102 1/2	102	102 1/2	1908	102	102 1/2	102	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
M S S M & A 1st g 4 int gu 1926	J-J	103	103	103	103	1901	103	103	103	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Minn Un See St P M & M										Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s	J-D	101	102 1/2	101 1/2	102 1/2	1900	101 1/2	102 1/2	101 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 4s	F-A	89	89	89	89	1900	89	89	89	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st ext gold 5s	M-N	107 1/2	107 1/2	107	107 1/2	1914	107	107 1/2	107	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st & refund 4s	M-S	88 1/2	88 1/2	88 1/2	88 1/2	1904	88 1/2	88 1/2	88 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gen s f 4 1/2s subrefts		89	89	89	89	1904	89	89	89	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St L Div 1st ref g 4s	A-O	91 1/2	91 1/2	91 1/2	91 1/2	2007	91 1/2	91 1/2	91 1/2	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dal & Wa 1st gu g 5s	M-N	107 1/2	107 1/2	107	107 1/2	1940	107	107 1/2	107	Debuture g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Kan C & Pac 1st g 4s	F-A	96 1/2																	

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING APRIL 20										WEEK ENDING APRIL 20												
		Price		Week's		Range				Price		Week's		Range								
		Friday		Range or		Since				Friday		Range or		Since								
		April 20		Last Sale		January 1				April 20		Last Sale		January 1								
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High					
Penn RR—(Continued)																						
Phila Bnd & W 1st g 4s. 1943	M-N			110 1/2	Feb '06		109	110 1/2	Southern Pac Co—(Continued)													
San & Lewis 1st g 4s. 1936	J-J	100 1/2							Morgan's La & T 1st 7s. 1918	A-O	121 1/2		120 1/2	Nov '01								
U N J RR & Can gen 4s. 1914	M-S			110 1/2	Sep '04				1st gold 6s. 1920	J-J	116		118	Feb '06		118	118					
Pennacola & Atl See L & Nash									No of Cal 1st gu g 6s. 1907	J-J	99		106	Sep '04								
Peo & East See C C & St L									Guaranteed gold 5s. 1938	A-O	109 1/2		113	Jan '01								
Peo & Pek Un 1st g 6s. 1921	Q-F	118		123 1/4	Jan '05				Ore & Cal 1st guar g 5s. 1927	J-J	102 1/2		102 1/2	Mar '09		102 1/2	102 1/2					
2d gold 4 1/2s. 1921	M-N			100 3/4	Dec '05				S A & A Pass 1st gu g 4s. 1943	J-J		88 3/4	88 3/4	8 3/4	70	87 1/2	90					
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr '02				So P of Argu 1st g 6s. 1909	J-J	105 3/8		105 1/2	Mar '06		101 1/2	105 1/2					
Phnt & P M g 6s. 1920	A-O	112 1/2		112 1/2	112 1/2	1	112 1/2	118	1st guar g 6s. 1910	J-J	107		106 1/2	Mar '06		106 1/2	106 1/2					
1st consol gold 6s. 1935	M-N			110 1/2	Jan '06		110 1/2	110 1/2	S P of Cal 1st g 6s C & D 1906	A-O	99		102	Jan '06		102	102					
Pt Huron Div 1st g 5s. 1939	A-O			111	Jan '06		111 1/2	111 1/2	1st g 6s series E & F. 1912	A-O	109		113 1/2	Feb '06		113	113 1/2					
Sag Tus & H 1st gu g 4s. 1931	F-A								1st gold 6s. 1912	A-O			114 1/2	Dec '04								
Phil B & W See Penn RR									1st con guar g 5s. 1937	M-N	119		119	Jan '06		119	119					
Phila & Reading con 7s. 1911	J-D	113 3/4		115 1/2	Mar '06		115 1/2	115 1/2	Stamped. 1905-1937	M-N			108 3/4	J'y '05								
Pine Creek reg guar 6s. 1932	J-D	127 3/4		137	Nov '97				S Pac of N Mex 1st g 6s. 1911	J-J			109 1/2	Feb '05								
Pitts Cin & St L See Penn Co									So Pac Coast 1st gu 4s. 1937	J-J	108		111 1/4	Jan '06		111 1/4	111 1/4					
Pitts Clove & Tol See B & O									Tex & NOSab Div 1st g 6s. 1912	M-S	109 1/2		117 1/4	Jan '06		110	110					
Pitts Ft W & Ch See Penn Co									Con gold 5s. 1943	J-J	107 1/2		117 1/4	118	21	116	119 1/2					
Pitts June 1st gold 6s. 1922	J-J	119		120	Oct '01				Southern—1st con g 5s. 1904	J-J	117 1/4	118	117 1/4	Jan '06		117 1/4	117 1/4					
Pitts L & Erie 2d g 5s. 1928	A-O	110		112 1/2	Dec '02				Registered. 1904	J-J	96	97	96	96	5	95	95 1/2					
Pitts McKees & Y See N Y Cent									Mob & Ohio coll tr g 4s. 1938	M-S	118 1/2		118 1/2	Apr '06		118 1/2	118 1/2					
Pitts Sh & L 1st g 5s. 1940	A-O	115 1/2		120	Mar '06		118	120	Mem Div 1st g 4 1/2 5s. 1936	J-J	98 1/2	99	98 1/2	98 3/4	6	98	98 3/4					
1st consol gold 5s. 1943	J-J	116		98	J'y '97				St Louis div 1st g 4s. 1951	J-J	116	118	113	Jan '06		113	113					
Pitts & West See B & O									Ala Cen R 1st g 6s. 1918	J-J		99 1/2	98 3/4	Apr '06		98 3/4	98 3/4					
Pitts Y & Ash 1st con 5s. 1927	M-N	114		116	May '05				Atl & Danv 1st g 4s. 1948	J-J		92	90 1/2	Dec '04		90 1/2	90 1/2					
Reading Co gen g 4s. 1907	J-J	100 1/2	Sale	100 1/4	100 3/4	189	100 1/4	102 3/4	2d 4s. 1948	J-J	91		92									
Registered. 1907	J-J			100 1/4	Jan '06		100 1/4	100 1/4	Atl & Yad 1st g guar 4s. 1949	A-O	113 1/2		116 1/2	May '05								
Jersey Cent coll g 4s. 1951	A-O	99 3/4		99 3/4	Apr '06		99 3/4	101 1/2	Col & Greeny 1st 6s. 1916	J-J	116 1/2		115 1/4	Apr '06		114 1/2	115 1/4					
Rensselaer & Sar See D & H									E T Va & Ga Div g 5s. 1930	M-N	119 1/2		119 1/2	Apr '06		119 1/2	119 1/2					
Rich & Dan See South Ry									Con 1st gold 5s. 1936	M-S	113 1/2	114 1/2	113 1/2	Feb '06		116	116 1/2					
Rich & Meck See Southern									E Ten reor hen g 5s. 1938	J-J	121 1/2	122 3/4	121 1/2	Mar '06		121	123					
Rio Gr West See Den & Rio Gr									Ga Pac Ry 1st g 6s. 1922	J-J	122 3/4	124	122 3/4	Apr '06		122 1/2	122 1/2					
Rio Gr Junc 1st gu g 5s. 1938	J-D	105 1/2		109	Mar '05				Knox & Ohio 1st g 6s. 1925	J-J	114 1/4		114 1/4	114 1/4	1	114	114 1/4					
Rlo gr So 1st gold 4s. 1940	J-J			82	Dec '05				Rich & Dan con g 6s. 1915	J-J	110 1/2		112 1/2	Jan '06		112 1/2	112 1/2					
Guaranteed. 1940	J-J			89	Jan '05				Deb 5s stamped. 1927	A-O	89 1/2	93	98	Feb '05		107 1/2	108 1/2					
Roch & Pitts See B R & P									So Car & Ga 1st g 5s. 1919	M-N	113 1/2	Sale	107 1/2	Feb '05		107 1/2	108 1/2					
Ronne Wat & Or See N Y Cent									Virginia Mid ser C 6s. 1916	M-S	108		110	Dec '04								
Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2		106 1/2	Oct '05				Series D 4-5s. 1921	M-S	109		113	Dec '05		114	114 1/2					
Ogd & Cham 1st gu 4s g. 1948	J-J			100	Feb '06		99 1/2	100 1/2	General 5s. 1936	M-N			114 1/2	Jan '06		114 1/2	114 1/2					
Rut-Canad 1st gu 4s. 1949	J-J	96		101 1/4	Nov '01				Guar stamped. 1936	M-N			114 1/2	Jan '06		114 1/2	114 1/2					
Sag Tus & H See Pere Marq									W O & W 1st cy gu 4s. 1924	F-A	93 3/4		97 1/2	May '05								
St Jo & Gr 1st 1st g 4s. 1947	J-J	92	94 1/2	93 1/4	Mar '06		92 1/2	94 1/2	West N C 1st con g 6s. 1914	J-J	112 1/2	114	112 1/2	Mar '06		112 1/2	113 1/4					
St Law & Adron 1st g 5s. 1906	J-J			122	Jan '06		122	122	S & N Ala See L & N													
2d gold 6s. 1906	A-O								Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'y '00								
St L & Cairo See Mob & Ohio									Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D			100	Nov '04								
St L & Iron Mount See M P									Syra Bing & N Y See D L & W													
St L K C & N See Wabash									Ter A of St L 1st g 4 1/2s. 1939	A-O	109 3/4	110	112	Jan '06		112	112					
St L M Br See T R R A of St L									1st con gold 5s. 1894-1944	F-A	117 1/2	Sale	119 1/2	119 1/2	1	119	120 1/2					
St L & S Fran 2d g 6s Cl B 1906	M-N	102 3/4		102 3/4	Jan '06		102	102 3/4	Gen refund s f g 4s. 1953	J-J	99 1/2	99 1/2	99 1/2	Apr '06		98 1/2	100 1/4					
2d gold 6s Class C. 1906	M-N	102 3/4		102 3/4	Mar '06		102	102 3/4	St L M Bge Ter gu g 5s. 1930	A-O	107 1/2		112 1/2	J'y '04								
General gold 6s. 1931	J-J	126 1/4	129	125	Feb '06		125	127	Tex & N O See So Pac Co													
General gold 5s. 1931	J-J	113 1/2		113 1/2	114	1	111 1/2	114	Tex & Pac 1st gold 5s. 2000	J-D	123	Sale	123	123	1	121 1/2	123 1/2					
General gold 4s. 1931	J-J	113 1/2		113 1/2	114	1	111 1/2	114	2d gold inc 5s. 1900	Mar		95	102	Jan '06		102	102					
St L & S F RR con g 4s. 1946	J-J			98 1/2	Sep '05		98 1/2	98 1/2	La Div B L 1st g 5s. 1931	J-J	109 3/4		110	Mar '06		108 1/2	110					
Southern Div 1st g 5s. 1947	A-O	106		102 1/4	Aug '05				W Min W & N W 1st gu 5s '30	F-A			106 1/2	Nov '04								
Returning g 4s. 1951	J-J	86 1/2	Sale	86	87 1/2	68	85	88	Tol & O C 1st g 5s. 1935	J-J	113	Sale	114 1/4	Apr '06		112 1/2	115 1/4					
5-year gold notes 4 1/2. 1908	J-D	95 1/4		96	Feb '06		95 1/4	96	Western Div 1st g 5s. 1935	A-O	110	112 1/2	111	May '04		107 1/2	107 1/2					
K C FTS & M con g 6s. 1928	M-N	123 1/2		125	Aug '05				General gold 5s. 1935	J-D	107 1/2	109 1/2	107 1/2	Mar '06		107	107 1/2					
K C FTS & M Ry ref g 4s 1936	A-O	84 1/2	Sale	84 1/4	84 1/2	8	84	87 1/2	Kan & M 1st gu g 4s. 1930	A-O			95 1/4	96	6	95 3/4	99 1/4					
K C & M R & B 1st gu 5s. 1929	A-O	95							Tol P & W 1st gold 4s. 1917	J-J			93 1/4	93 1/4	1	91 1/2	93 3/4					
St Louis So See Illinois Cent									Tol St L & W pr hen 3 1/2s. 1925	J-J	89 1/2	90 1/2	90	Mar '06		89	90					
St L S W 1st g 4s bd cts. 1989	M-N	98	99	98	98	2	96 1/2	99 1/2	50-year gold 4s. 1950	A-O	80 1/2	81 1/2	81 1/2	7	81	84 1/2						
2d g 4s mo bond cts. p 1989	J-J	84 1/2	85	85	Mar '06		85	86 1/2	Tor Ham & Buff 1st g 4s. h 1946	J-D		99	99 1/2	Nov '05								
Consol gold 4s. 1932	J-D	80	Sale	79 3/4	80	10	79 1/2	82	Ulster & Del 1st con g 6s 1928	J-D	110 1/4		113 1/4	Feb '06		112 1/2	113 1/4					
Gray's Pt Ter 1st gu g 5s 1947	J-D								1st refund g 4s. 1952	A-O	92 1/4		93	Jan '06		93	93					
St Paul & Dul See Nor Pacific									Un Pac RR & 1st g 4s. 1947	J-J	104 1/2	Sale	104 1/4	105	94	104 1/4	100 1/4					
St Paul & Man 2d 6s. 1909	A-O	106 1/4	108	106 1/4	106 1/4	2	106 1/4	109 1/4	Registered. 1947	J-J			104 1/2	Apr '06		102 1/2	106 1/4					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)			
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest			
*150	*150	*150	*150 1/4	Last Sale 155	Apr'06	Chic City Ry.....100	155	Mar 16	200	Jan 5	180	Jan 205	Oct	
*22 7/8	*22 7/8	*22 7/8	*22 7/8	*22 7/8	*22 7/8	Chic Pass Ry.....100	231	6 1/2	Feb 5	7 1/2	Feb 17	4	July 7 1/2	Jan
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	Chic & Oak Park.....100	4	22	Apr 11	28 3/4	Jan 2	16	July 28	Dec
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	Do pre.....100	8,865	44 1/2	Mar 3	57	Apr 1	40	Oct 87 1/2	Aug
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	Chicago Subway.....100	15	5 1/2	Apr 7	13 1/4	Feb 20	6 1/2	June 13 1/2	Feb
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	Chic Union Tract.....100	1,595	54 1/2	Jan 2	65 1/2	Feb 8	30	Jan 60	Sep
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	Do pre.....100	723	88 3/4	Apr 11	93 1/2	Feb 8	26	Jan 93 1/2	Aug
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	Kans City Ry & Lt.....100	25	27	Apr 18	72 1/2	Jan 13	20	Jan 28 1/2	Oct
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	Do pre.....100	124	25	Mar 14	85	Mar 12	55	July 99	Feb
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	Do pre.....100	10	25	Mar 27	28 1/2	Feb 23	21	May 23	Dec
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	Northwestern Elev.....100	50	60 1/2	Apr 11	68 1/2	Jan 3	60	Mar 68	Oct
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	Do pre.....100	108	92	Apr 19	97	Mar 3	90 1/2	May 100	Aug
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	South Side Elev.....100	23	28 1/2	Feb 17	30 1/4	Mar 2	27	Aug 30	Sep
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	Streets W Stable C L.....100	14	98	Jan 26	101	Mar 27	36	Dec 103 1/2	Mar
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	Do pre.....100	25	23	Apr 10	60	Feb 19	40	June 72	Feb
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	West Chic Street.....100								
						Miscellaneous								
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	American Can.....100	2,440	7 1/2	Apr 19	11 7/8	Jan 20	8 3/4	Dec 14 1/2	Apr
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	Do pre.....100	2,125	60 1/2	Apr 30	72	Jan 25	60	Jan 73 1/2	Apr
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	Amor Radiator.....100	50	115	Feb 9	123	Apr 18	76	Jan 110	Dec
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	Do pre.....100	136	136	Jan 17	136	Jan 17	125	Feb 134	Dec
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	Amor Shipbldg.....100	215	54	Jan 13	57 1/4	Jan 3	38	Jan 59 1/2	Sep
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	Do pre.....100	101	101	Jan 11	109 3/4	Apr 4	98 1/2	Jan 105 1/2	Mar
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	Amor Straw Board.....100	20	17	Feb 28	25	Apr 2	35	Oct 40	Jan
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	Booth (A) & Co.....100	10	36	Jan 23	40	Feb 6	105	Mar 112	Aug
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	Do pre.....100	108	108	Jan 26	108	Jan 25	50	July 70	Oct
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	Cal & Chic Canal & Dico.....100	230	60	Mar 15	64	Feb 6	148 1/2	Feb 150	Mar
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	Central Trust Bank.....100	16	16	Feb 13	16 1/2	Feb 23	10	Jan 10	Jan
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	Chic Auditorium.....100	16	1	Mar 6	1	Mar 6	3 1/2	June 1	Jan
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	Chic Brew'g & Malt'g.....100	16	6 1/4	Mar 23	7	Jan 16	6	June 7	Jan
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	Do pre.....100	96	14 1/2	Mar 27	165	Feb 15	153	Jan 172	Feb
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	Chic Edison.....100	34	54	Apr 16	63	Feb 9	32	Jan 58 1/2	Dec
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	Chic Pneumatic Tool.....100	813	110	Apr 14	139	Jan 15	125	May 143 1/2	Feb
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	Chic Telephone.....100	128	109	Apr 18	118	Jan 9	95	Apr 118	Dec
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	Chic Title & Trust.....100	1,926	126	Mar 26	147	Feb 7	134 1/2	Feb 145	Aug
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	Diamond Match.....100	1,395	53	Apr 16	71 1/4	Jan 23	55	June 67	Nov
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	Illinois Brick.....100	79 1/2	79 1/2	Feb 23	80	Feb 28	63	Feb 75	Oct
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	Knickerbocker Ice.....100								
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	Do pre.....100								
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	London & Chic Contr.....100								
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	Manufacturers' Fuel.....100								
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	Masonic Temple.....100								
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	Mil & Chic Brew'g.....100								
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	Do pre.....100								
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	National Biscuit.....100	1,926	68	Apr 18	23	Mar 7	19	Sep 23	Oct
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	Do pre.....100	32	13 1/2	Jan 4	11 1/2	Feb 5	10 3/4	Aug 120 1/2	Mar
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	National Carbon.....100	124	78	Jan 5	95	Mar 3	41	Jan 80 1/2	Dec
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	Do pre.....100	115	115	Feb 21	122 1/2	Mar 9	110	Jan 120	June
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	Page Woven Wire Fence.....100								
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	Do pre.....100								
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	People's Gas L & C'ke.....100	1,569	101 1/4	Jan 17	109 1/2	Mar 12	99 1/2	May 110 1/4	Apr
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	Swift & Co.....100	6	125	Feb 16	132 1/2	Jan 5	46	Jan 165	Dec
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	The Quaker Oats Co.....100	131	102	Mar 1	106 1/4	Feb 15	86 1/2	Jan 109 1/2	Nov
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	Do pre.....100								
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	Union Bag & P Co.....100								
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	Do pre.....100								
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	Unit'd Box Bd & P Co.....100	1,100	1 1/4	Apr 6	2 1/4	Jan 12	1 1/2	July 2 1/2	Apr
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	Do pre.....100	2,795	11 1/2	Apr 14	17 1/4	Jan 20	8	Aug 16	Dec
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	Western Stone.....100	15	37 1/2	Jan 20	42	Mar 27	23	Feb 41	Aug
						Mining								
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	Adventure Con.....25		5 1/4	Mar 7	6 3/4	Feb 26			
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	Allouez.....25		36 1/2	Mar 7	36 1/2	Mar 7			
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Bingham Con Mining.....50		35 3/4	Mar 7	44 3/4	Feb 26			
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	Black Mountain.....20		17 1/2	Mar 10	14 1/4	Mar 23			
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	Day-West.....15		14 1/4	Mar 7	15 3/4	Feb 26			
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	No Butte.....15		85 1/4	Feb 23	85 1/4	Feb 23			
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	Shannon.....10		6	Feb 24	6 1/4	Feb 26			

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS		CHICAGO STOCK EXCH'GE		WEEK ENDING APRIL 20		Price Friday April 20		Week's Range or Last Sale		Range Since January 1	
Int'l Period		Bid	Ask	Low	High	No.	Low	High			
F-A	Amer Biscuit 6s.....1910	99 1/2	100	99 1/2	100	100	100	100 1/4			
J-J	Amer Strawboard 1st 6s.....1911	103 1/4	104	103 1/4	104	104	102 1/2	103 1/4			
J-J	Cass Ave & F G (St L) 5s.....1912	101	101	101	101	101	101	101			
J-J	Chic Board of Trade 4s.....1927	103	103	103	103	103	103	103			
J-J	Chic Consol Br & Mlt 6s.....1913	99 1/2	100	99 1/2	100	100	99 1/2	100			
J-D	Chic Consol Trac 4 1/2s.....1939	104	104	104	104	104	104	104			
J-D	Chic Edison debent 6s.....1913	103	103	103	103	103	103	103 1/2			
A-O	1st gold 5s.....1926	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4			
A-O	Chic Auditorium 1st 5s.....1929	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
A-O	Chic Dock Co 1st 4s.....1929	87	87	87	87	87					

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

Share Prices—Not Per Centum Prices

Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20
*93 93 1/2	*93 93 1/2	93 93 1/2	92 92 1/2	PATRIOTS	89 1/2 89 1/2
101 1/2 101 1/2	*102 1/2 103	102 1/2 103 1/2	*102 1/2 103 1/2	DAY	101 101
254 1/2 254 1/2	254 1/2 255	255 255	255 255		255 255
156 156	156 1/2 156 1/2	157 158 1/2	158 158		158 158
*244 244	*245	245 245	*244 245		244 244
*179 1/2 180	179 1/2 180	179 179 1/2	179 179		179 179 1/2
*175	*175	*175	*175	Last Sale	175 Apr '06
*318	*313	*312	*313	Last Sale	313 Apr '06
*88 39	39 1/2 36 1/2	38 1/2 38 1/2	*38 1/2 40		38 38
*88 90	90	90	*88 90	Last Sale	89 Apr '06
*171	168 168	168 168	*171		170
*124 125	*124 126	124 124	*123 125		124
				Last Sale	129 Apr '06
				Last Sale	163 Apr '06
				Last Sale	397 1/2 Apr '06
*143 144	144 144	143 1/2 143 1/2	143 144		102 Apr '06
*102	*102 1/2	*104	*92 1/2 95	Last Sale	94 Apr '06
*93 1/2 94	*92 1/2 92 1/2	*92 1/2 95	198 198		19
*19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 19 1/2		19
67 67	66 1/2 67	67 67	66 66		66 67
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*24 1/2 25 1/2	Last Sale	24 1/2 Mar '06
199 199	199 200	199 199 1/2	199 199 1/2	Last Sale	198 Apr '06
210 210	209 1/2 210	210 210	210 210	Last Sale	209 1/2 Apr '06
				Last Sale	101 Oct '05
				Last Sale	54 Mar '06
				Last Sale	58 Apr '06
*74 1/2 78	*74 1/2 78	*74 1/2 78	74 1/2 74 1/2		74 1/2
100 100	100 100	100 100	100 100		99 100
157 1/2 158	158 1/2 159	157 1/2 158 1/2	155 1/2 156 1/2		151 153 1/2
*95 1/2 96 1/2	95 95	94 1/2 94 1/2	*94 1/2 95 1/2		94 1/2 95
99 99	99 1/2 100	99 1/2 100	99 1/2 99 1/2		99 1/2 99 1/2
*116	116 116	116 116	*116		116
				Last Sale	31 Oct '05
				Last Sale	60 Oct '05
				Last Sale	150 Apr '06
*27 1/2 29 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*23 1/2 27 1/2	Last Sale	27 Apr '06
95 95	95 95	94 1/2 94 1/2	94 1/2 94 1/2		94 1/2 94 1/2
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2		21 1/2 25
43 1/2 44	43 1/2 44	43 1/2 44	42 1/2 43 1/2		41 1/2 41 1/2
140 140 1/2	140 141 1/2	141 1/2 142 1/2	138 1/2 140 1/2		136 1/2 137 1/2
138 1/2 138 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 138		136 1/2 136 1/2
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2		137 1/2 137 1/2
*42 42 1/2	43 1/2 43 1/2	*42 1/2 43 1/2	42 1/2 42 1/2		41 1/2 41
*107 107 1/2	107 107 1/2	107 1/2 107 1/2	107 107 1/2	Last Sale	106 1/2 Feb '06
				Last Sale	117 1/2 Feb '06
*118	*117 1/2 118 1/2	117 1/2 117 1/2	*117 1/2 118 1/2		117 1/2 117 1/2
*32 1/2 33	*32 1/2 33	32 1/2 32 1/2	33 33		33
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2		8 1/2 8 1/2
*247 248 1/2	*248 248 1/2	248 248 1/2	248 1/2 248 1/2		248 1/2 248 1/2
					169 169
					169 169
					47 47 1/2
					86 1/2 86 1/2
*191	192 192	*193	*193		193
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2
141 141	140 141 1/2	140 1/2 141 1/2	140 1/2 140 1/2		140 1/2 140 1/2
				Last Sale	134 Jan '06
				Last Sale	134 Sep '05
					238 1/2 237
					9 1/2 10
					106 106
				Last Sale	22 1/2 Apr '06
				Last Sale	36 Apr '06
					2 1/2 2 1/2
					107 1/2 107 1/2
					82 1/2 83
					30 1/2 30 1/2
				Last Sale	47 1/2 Mar '06
				Last Sale	127 1/2 Mar '06
					41 1/2 43 1/2
					107 1/2 107 1/2
					50 50
					13 13
					68 90
					81 81
				Last Sale	90 Apr '06
					7 7 1/2
					89 89
					103 103 1/2
				Last Sale	10 Apr '06
					3 1/2 3 1/2
					3 1/2 3 1/2
					1 1/2 1 1/2
					20 20
					39 1/2 39 1/2
					37 38
					65 65
					22 1/2 23 1/2
					116 116
					700 700
				Last Sale	70 Feb '06
				Last Sale	20 Feb '06
					25 1/2 25 1/2
				Last Sale	61 Nov '05
					62 63
					79 1/2 80 1/2
					15 1/2 15 1/2
					79 79
					120 123
					2 2 1/2
					17 17 1/2
					12 1/2 13
					31 1/2 31 1/2
					5 1/2 5 1/2
					23 23 1/2
					8 1/2 8 1/2
					60 60
					14 1/2 14 1/2
					62 62 1/2
					3 1/2 3 1/2
					18 18 1/2
					87 1/2 90 1/2
					1 1 1/2
					44 1/2 45
					107 108 1/4
					40 40 1/2
					7 1/2 7 1/2
					104 108
					5 1/2 5 1/2
					1 1/2 1 1/2
					7 1/2 7 1/2
					108 110
					12 12 1/2
					46 48
					11 1/2 12
					67 1/2 68 1/2
					95 105
					12 1/2 12 1/2
					61 61 1/2
					46 1/2 46 1/2
					64 1/2 65
					8 8 1/2
					8 8
					139 1/2 139 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
		Date	Date	Date	Date
Railroads					
Atch Top & Santa Fe 100	250	89 1/2 Mar 5	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar
Do prof. 100	41	101 Apr 20	105 1/2 Jan 3	99 1/2 Jan	105 1/2 Sep
Boston & Albany 100	126	253 Jan 16	257 1/2 Feb 19	253 Nov	261 Apr
Boston Elevated 100	203	154 Mar 3	160 1/2 Jan 16	152 Nov	158 1/2 Apr
Boston & Lowell 100	53	240 Jan 3	246 1/2 Apr 2	224 Mar	245 Mar
Boston & Maine 100	410	172 Jan 2	180 1/2 Apr 2	171 Jan	185 1/2 Apr
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	155	25 Jan 17	39 1/2 Apr 7	13 1/2 Jan	35 Mar
Do prof. 100	72 1/2	Jan 16	90 Apr 7	63 1/2 Jan	89 1/2 Apr
Chic Junc Ry & U S Y 100	18	166 Mar 5	182 Jan 12	150 Jan	182 Mar
Do prof. 100	30	122 1/2 Mar 26	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100	189	Mar 1	190 Mar 24	186 Jan	189 1/2 Mar
Conn & Pass Riv pref 100	163	Apr 6	163 Apr 6	160 1/2 Jan	167 Aug
Connecticut Riv 100	297 1/2	Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref. 100	63	140 1/2 Mar 7	145 Jan 30	141 Dec	142 Oct
Gar Ry & Electric 100	95	Jan 8	102 Apr 12	59 1/2 Jan	98 Oct
Do prof. 100	92 1/2	Feb 8	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	605	17 Jan 5	20 1/2 Mar 14	13 Oct	23 Apr
Do prof. 100	394	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	2,064	190 1/2 Jan 3	207 1/2 Jan 27	192 1/2 Dec	215 1/2 Sep
Northern N H 100	160	Mar 17	163 Feb 7	164 Oct	167 1/2 May
Norwich & Wor pref 100	230	Jan 16	233 1/2 Mar 10	232 Jan	233 May
Old Colony 100	99	207 Feb 6	210 Jan 15	205 1/2 Jan	212 Apr
Pere Marquette 100	10	197 Mar 27	198 Apr 13	79 Jan	102 Feb
Do prof. 100	50	Jan 15	57 Feb 20	52 1/2 Dec	57 Feb
Rutland pref. 100	50	Mar 14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	55	65 Jan 10	80 Mar 2	50 Jan	67 1/2 Aug
Do prof. 100	63	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
Union Pacific 100	5,227	147 1/2 Feb 21	160 1/2 Jan 24	113 Jan	151 1/2 Dec
Do prof. 100	27	94 1/2 Apr 17	99 1/2 Jan 2	95 Sep	101 1/2 Feb
Vermont & Mass 100	175	Jan 11	178 Apr 4	172 Jan	180 Oct
West End St. 100	252	98 Mar 23	101 Jan 2	93 Jan	102 Sep
Do prof. 100	55	112 Jan 3	116 1/2 Apr 9	110 Dec	117 1/2 Apr
Wisconsin Central 100	150	Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
Do prof. 100	150	Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
Wor Nash & Roch 100	150	Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100	23	Jan 3	34 Jan 27	19 1/2 Jan	29 1/2 Apr
Do prof. 100	255	92 1/2 Jan 2	102 Jan 26	86 Jan	96 1/2 Sep
Amer Pinen Serv 100	5	169 Jan 3	29 Mar 21	4 1/4 Apr	15 Dec
Do prof. 100	990	30 Jan 4	46 Apr 2	20 Jan	36 1/2 Dec
Amer Sugar Refin 100	6,535	136 1/2 Mar 6	156 1/2 Jan 8	130 1/2 May	154 1/2 Dec
Do prof. 100	264	136 1/2 Apr 11	141 Jan 26	132 May	140 1/2 Aug
Amer Teleg & Teleg 100</					

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range for Year/Previous Year.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1906 and 1905, and January 1 to April 30 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, 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 outside securities, including entries for New York City, Brooklyn, and other cities.

Large table listing gas securities, telegraph and telephone companies, electric companies, ferry companies, and industrial and miscellaneous securities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings by month and week, with columns for Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 36 roads and shows 11.80% increase in the aggregate over the same week last year.

Second week of April.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsb.	127,400	153,223	65,900	61,500	---	82,622
Canadian Northern	1,308,000	996,000	312,000	---	---	---
Central of Georgia	208,200	174,800	33,400	---	---	---
Chicago Great Western	151,802	133,974	17,828	---	---	---
Chicago Indianap & Louisv	109,945	112,957	---	3,012	---	---
Chicago Terminal Transfer	30,927	30,132	795	---	---	---
Colorado Southern (incl. Ft. Worth & Denver City)	203,348	159,592	43,756	---	---	---
Denver & Rio Grande	360,100	294,000	66,100	---	---	---
Duluth South Shore & Atl	53,273	54,381	---	1,108	---	---
Grand Trunk of Canada—Grand Trunk Western	765,373	714,057	51,316	---	---	---
Detroit Gr Haven & Milw. Canada Atlantic	111,100	108,200	2,900	---	---	---
International & Gt Northern	121,012	142,375	---	21,363	---	---
Interoceanic of Mexico	54,531	49,400	5,131	---	---	---
Iowa Central	834,885	751,235	83,650	---	---	---
Louisville & Nashville	116,790	127,216	10,426	---	---	---
Mexican International	13,053	10,407	2,646	---	---	---
Minneapolis & St Louis	60,939	57,376	3,563	---	---	---
Minn St Paul & S S M	236,787	142,693	94,094	---	---	---
Missouri Kansas & Texas	355,371	352,940	2,431	---	---	---
Missouri Pacific & Iron Mtn.	737,000	684,000	53,000	---	---	---
Central Branch	36,000	34,000	2,000	---	---	---
Mobile & Ohio	164,079	149,349	14,730	---	---	---
National RR of Mexico	257,919	225,173	32,746	---	---	---
Rio Grande Southern	8,628	8,024	604	---	---	---
St. Louis & Southwestern	172,689	176,752	4,063	---	---	---
Southern Railway	1,025,166	920,537	104,629	---	---	---
Texas & Pacific	216,487	200,968	15,519	---	---	---
Toledo Peoria & Western	21,414	19,244	2,170	---	---	---
Toledo St Louis & Western	68,595	58,492	10,103	---	---	---
Wabash	437,831	415,017	22,814	---	---	---
Western Maryland	96,315	79,132	17,183	---	---	---
Wheeling & Lake Erie	64,548	90,826	---	26,278	---	---
Total (36 roads)	8,600,108	7,692,372	1,056,608	148,872	---	---
Net increase (11.80%)	---	---	907,736	---	---	---

For the first week of April our final statement covers 42 roads and shows 11.34% increase in the aggregate over the same week last year.

First week of April.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (37 rds.)	8,289,528	7,464,560	961,199	136,231	---	---
Alabama Great Southern	67,421	60,746	6,675	---	---	---
Cinc New Or & Tex Pac.	156,925	129,615	27,310	---	---	---
Det Tol & Ironton and Ann Arbor system	67,469	54,402	13,067	---	---	---
Gulf & Ship Island	46,305	40,023	6,282	---	---	---
Texas Central	15,075	13,239	1,836	---	---	---
Total (42 roads)	8,642,723	7,762,585	1,016,369	136,231	---	---
Net increase (11.34%)	---	---	880,138	---	---	---

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala. Great Southern—See under Southern Ry. system below.	---	---	---	---
Allegheny Valley b Dec	Inc. 95,984	---	Inc. 71,213	---
Jan 1 to Dec 31	Inc. 1,088,527	---	Inc. 928,003	---
Atch Top & Santa Fe b Feb	6,487,556	4,669,306	d2,573,163	d1,107,188
July 1 to Feb 28	51,625,331	44,692,133	d19,767,967	d15,255,961
Atl & Char Air Line a Jan	325,517	279,179	53,821	57,830
Mch 1 to Jan 31	3,619,432	3,331,614	877,632	1,016,653
Atlantic & Birming. a Feb	90,971	78,798	19,342	22,585
July 1 to Feb 28	708,935	668,748	175,619	208,698
Atlantic Coast Line a Feb	2,172,973	1,738,123	703,571	649,657
July 1 to Feb 28	15,889,701	14,009,170	5,293,908	5,029,375
Balt & Annap Sh L a Feb	15,368	10,669	5,676	2,954
July 1 to Feb 28	127,180	108,500	46,300	34,844
Balt & Ohio b Mch	6,711,095	5,910,621	2,488,817	1,971,040
July 1 to Mch 31	57,697,476	50,358,185	20,998,780	17,527,443
Bangor & Aroostook b Feb	205,631	162,782	75,513	49,655
July 1 to Feb 28	1,572,824	1,364,195	583,284	479,789
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
Buff Roch & Pitts. b Feb	613,844	532,433	244,839	156,092
July 1 to Feb 28	5,937,725	5,346,062	2,732,473	2,097,713
Buffalo & Susque a Feb	140,204	71,443	55,096	10,403
July 1 to Feb 28	1,057,116	729,822	389,617	230,462
California Northw. a Feb	94,338	88,728	13,147	4,683
July 1 to Feb 28	1,172,389	1,055,976	471,750	287,892
Canadian Northern Feb	301,400	214,800	83,500	60,200
July 1 to Feb 28	3,354,500	2,577,500	1,172,700	871,600
Canadian Pacific a Feb	4,224,452	3,056,094	1,205,744	302,172
July 1 to Feb 28	40,029,118	33,460,618	14,660,377	9,869,590
Central of Georgia a Feb	961,035	707,467	219,690	110,763
July 1 to Feb 28	7,762,873	6,936,499	2,242,622	1,901,519
Central of New Jer. b Feb	1,876,568	1,615,893	832,381	688,257
July 1 to Feb 28	16,713,276	14,662,075	8,186,264	7,011,350

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga South a Mch	12,917	11,038	2,403	1,505
July 1 to Mch 31	102,213	91,659	8,244	7,527
Chesapeake & Ohio b Feb	1,967,689	1,447,251	780,481	440,616
July 1 to Feb 28	16,057,659	13,558,213	6,389,519	4,887,353
Chesterfield & Lancas. Mch	4,582	4,109	2,462	2,067
July 1 to Mch 31	20,376	24,434	12,449	7,208
Chicago & Alton a Feb	867,479	706,489	243,584	172,276
July 1 to Feb 28	8,084,935	8,357,761	2,478,888	2,858,197
Chicago Gt Western b Feb	647,799	499,274	154,240	62,702
July 1 to Feb 28	5,957,668	5,090,492	1,805,833	1,484,883
Chic Ind & Louisv. a Feb	408,906	353,826	109,182	69,810
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
Cinc New Or & Tex Pac—See under Southern Ry system below.	---	---	---	---
Cl Cin Chic & St L b Feb	1,743,632	1,495,775	386,671	210,834
Jan 1 to Feb 28	3,607,684	3,110,591	791,745	572,969
Peoria & Eastern b Feb	228,032	208,530	72,297	60,181
Jan 1 to Feb 28	490,659	463,527	154,089	150,248
Colorado Midland a Feb	164,827	125,837	39,293	14,518
July 1 to Feb 28	1,461,056	1,341,487	396,599	238,996
Colorado & Southern Syst (incl Fort Worth & Den City and all affiliated lines) a Feb	911,014	652,655	244,367	104,669
July 1 to Feb 28	8,071,990	6,461,304	2,524,281	1,637,689
Colum Newb. & Lau. a Feb	25,832	18,543	4,765	4,720
July 1 to Feb 28	195,768	150,794	38,691	28,462
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 a Feb	18,062	3,326	9,247	259
July 1 to Feb 28	136,165	34,092	71,416	5,173
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
Denver & Rio Gr. b Feb	1,405,981	1,092,813	495,966	360,682
July 1 to Feb 28	13,162,292	11,421,744	5,249,979	4,696,619
Detroit & Mackinac a Feb	89,546	72,280	12,197	18,458
July 1 to Feb 28	732,405	633,318	183,433	194,716
Det Tol & Ironton b Mch	347,597	277,781	121,400	167,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Duluth So Sh & Atl b Feb	204,559	188,422	40,491	45,635
July 1 to Feb 28	2,021,931	1,749,824	679,943	574,803
Erie a Feb	3,635,419	2,713,080	761,747	160,399
July 1 to Feb 28	33,696,843	29,842,427	9,673,182	8,053,085
Fairchild & North b Feb	1,687	3,343	328	1,394
July 1 to Feb 28	16,494	25,047	4,606	6,828
Fonda Johns & Gl. a Feb	46,907	40,068	16,757	9,297
July 1 to Feb 28	530,508	473,798	258,341	224,655
Georgia RR. a Feb	233,195	167,368	56,337	39,593
July 1 to Feb 28	1,909,432	1,640,700	602,842	482,730
Georgia Southern & Florida—See under Southern Ry system below.	---	---	---	---
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
Gulf & Ship Island a Feb	179,342	128,230	58,456	18,814
July 1 to Feb 28	1,367,067	1,220,882	449,371	294,592
Hocking Valley a Feb	533,510	405,616	194,627	85,131
July 1 to Feb 28	4,493,083	4,109,357	1,689,572	1,397,585
Illinois Central a Feb	4,366,911	3,513,523	1,389,381	665,809
July 1 to Feb 28	34,202,571	33,470,093	10,527,677	10,555,515
Interoceanic of Mex. Feb	489,059	488,504	144,064	103,096
Jan 1 to Feb 28	1,051,249	971,937	333,460	211,749
Iowa Central a Feb	213,049	169,583	40,278	29,608
July 1 to Feb 28	1,982,115	1,705,787	450,186	425,072
Kanawha & Mich. a Feb	174,103	138,598	47,566	27,510
July 1 to Feb 28	1,452,762	1,177,051	403,658	151,401
Kansas City Southern (incl terminal business) a Feb	667,330	488,716	161,841	84,103
July 1 to Feb 28	4,945,463	4,634,832	1,165,425	1,164,246
Lehigh Valley b Feb	2,306,797	1,952,719	531,505	509,074
July 1 to Feb 28	22,560,883	20,080,684	8,644,609	7,808,423
Lexington & East b Feb	36,961	28,258	16,122	10,310
July 1 to Feb 28	340,320	295,352	139,745	89,004
Long Island b Feb	Inc 84,904	---	Inc 20,644	---
July 1 to Feb 28	Inc 523,392	---	Inc 182,921	---
Louisiana & Ark. a Feb	94,700	50,720		

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada Cal & Ore. a Feb	12,207	11,763	3,375	3,858
July 1 to Feb 28	156,656	146,287	68,174	65,488
Nevada Central b Feb	3,666	1,865	1,435	331
July 1 to Feb 28	31,226	21,275	15,619	6,883
N Y Ont & Western a Feb	457,866	419,792	74,009	19,811
July 1 to Feb 28	5,047,280	4,570,472	1,441,497	1,255,652
N Y Susq & West a Feb	204,497	201,393	36,548	47,802
July 1 to Feb 28	1,878,417	1,730,357	568,562	578,763
Norfolk & Western b Feb	2,233,548	1,741,571	913,049	583,364
July 1 to Feb 28	18,496,052	15,422,278	7,488,284	6,049,904
Northern Central b Feb	835,579	670,179	77,484	def.22,816
Jan 1 to Feb 28	1,783,315	1,410,215	267,512	12,612
Ohio Riv & West a Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Feb	10,905,124	8,688,824	2,377,162	1,237,862
Jan 1 to Feb 28	22,955,298	17,999,598	5,562,796	2,989,696
West of Pitts & Erie Feb	Inc. 876,800	Inc. 257,300	Inc. 257,300	
Jan 1 to Feb 28	Inc.1,864,000	Inc.749,600	Inc.749,600	
Phila Balto & Wash b Feb	1,097,216	980,016	167,913	88,913
Jan 1 to Feb 28	2,284,556	2,036,556	379,596	247,196
Phila & Erie b Feb	543,723	447,940	36,721	def10,039
Jan 1 to Feb 28	1,175,358	937,011	126,003	10,209
Pitts Cin Ch & St L a Feb	2,149,467	1,860,545	369,700	253,025
Jan 1 to Feb 28	4,593,843	3,943,546	932,599	636,125
Raleigh & Southp't a Mch	6,648	5,414	3,684	2,022
July 1 to Mch 31	46,224	36,264	18,323	11,222
Reading Companies—				
Phila & Reading b Feb	3,253,274	2,602,203	1,022,633	979,754
July 1 to Feb 28	27,528,268	23,730,968	11,024,763	10,964,999
Coal & Iron Co. b Feb	2,943,198	3,310,330	201,504	221,048
July 1 to Feb 28	23,861,239	23,182,315	1,613,897	1,597,286
Total both Co's b Feb	6,196,472	5,912,533	1,224,137	1,200,802
July 1 to Feb 28	51,389,507	46,913,283	12,638,660	12,562,285
Reading Co. b Feb			137,517	115,821
July 1 to Feb 28			992,550	941,519
Total all Co's b Feb			1,361,654	1,316,623
July 1 to Feb 28			13,631,210	13,503,804
Rich Fred & Pot Jan	142,718	120,681	50,108	30,513
July 1 to Jan 31	932,690	818,474	321,286	246,314
Rio Grande Jct Feb	44,830	29,002	n13,449	n8,701
Dec 1 to Feb 28	148,525	117,030	n44,557	n35,109
Rio Grande South b Feb	43,078	35,734	21,978	14,714
July 1 to Feb 28	387,136	324,001	172,503	160,394
Rock Island Sys a Feb	3,979,204	2,794,104	1,011,112	132,287
July 1 to Feb 28	35,167,655	29,706,034	10,688,959	8,441,584
St Jo & Gr Island b Feb	111,971	74,064	28,822	272
July 1 to Feb 28	1,049,096	823,848	359,057	175,150
St Louis & San Fran a Feb	3,396,492	2,481,934	1,085,353	363,597
July 1 to Feb 28	28,580,711	26,086,560	9,631,961	8,831,474
St Louis Southwest b Feb	708,738	529,899	137,744	30,442
July 1 to Feb 28	6,019,126	5,959,385	1,621,347	1,825,728
Seaboard Air Line a Jan	1,314,669	1,049,212	356,152	268,150
July 1 to Jan 31	8,551,923	7,633,132	2,505,787	2,230,688
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
Southern Pacific a Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry syst—				
Southern Ry a Feb	4,433,002	3,411,850	1,075,852	771,919
July 1 to Feb 28	35,590,801	32,072,798	10,216,767	9,170,818
Mobile & Ohio a Feb	788,371	556,138	260,377	137,400
July 1 to Feb 28	6,127,619	5,427,415	2,073,101	1,791,640
Cin N O & T Pac a Feb	709,423	541,067	165,364	132,646
July 1 to Feb 28	5,451,291	4,845,118	1,280,322	1,124,470
Ala Gt Southern a Feb	326,189	215,273	47,455	30,505
July 1 to Feb 28	2,505,302	2,167,418	490,863	400,393
Georgia So & Fla a Feb	172,624	140,311	34,826	29,820
July 1 to Feb 28	1,281,515	1,155,150	333,214	287,865
Texas Central a Mch	73,427	63,590	24,562	18,125
July 1 to Mch 31	744,355	656,858	298,819	242,660
Tidewater & West b Jan	9,798	6,633	3,526	def. 36
July 1 to Jan 31	53,070	55,575	12,283	5,536
Toledo & Ohio Cent a Feb	346,596	251,481	107,695	25,205
July 1 to Feb 28	2,911,260	2,688,037	829,713	694,849
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
Tol St Louis & West Feb	312,998	229,196	86,277	10,110
July 1 to Feb 28	2,822,006	2,536,669	750,301	597,867
Union Pacific a Feb	4,728,351	3,821,461	1,937,951	1,598,168
July 1 to Feb 28	45,660,611	39,826,835	21,398,917	18,841,911
Virginia & Southw b Feb	75,472	51,562	33,916	24,590
July 1 to Feb 28	639,753	405,304	252,120	168,270
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
West Jersey & Seash b Feb	265,444	205,144	27,084	def.12,916
Jan 1 to Feb 28	529,854	400,654	38,388	def.52,812
Western Maryland a Feb	354,749	264,772	n128,486	n86,935
July 1 to Feb 28	3,037,940	2,514,296	n974,457	n924,369
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 Bra Feb	12,909	10,406	3,665	3,987
July 1 to Feb 28	119,574	113,430	41,004	33,927
Wisconsin Central b Feb	522,525	393,355	154,141	61,658
July 1 to Feb 28	4,707,146	4,382,696	1,700,527	1,479,212
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
Yazoo & Miss Vall a Feb	791,248	558,490	147,615	def.27,630
July 1 to Feb 28	5,583,267	6,003,281	633,160	1,638,386

o Including other income, total income (exclusive of results of coal companies) for February is \$548,093 in 1906 against \$512,377 in 1905 and for period from July 1 to Feb. 28 is \$8,986,180 in 1906 against \$8,151,680 in 1905. Deductions from total income for additions and improvements were \$23,218 in Feb. 1906 against \$39,225 in 1905, and from July 1 to Feb. 28 1906 were \$904,186 against \$819,387 last year.

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.

v These figures are in Mexican currency, convertible into gold at the current rate of exchange.

y For February additional income and net profits from coal, &c., were \$60,225 this year against \$37,220 last year; and from July 1 to Feb. 28, \$553,810 this year, against \$448,455 last year.

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

Roads	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birming Feb	17,042	14,853	2,300	7,732
July 1 to Feb 28	133,420	116,616	42,199	92,082
Bangor & Aroostook Feb	59,125	46,322	16,388	3,333
July 1 to Feb 28	423,543	372,211	159,741	107,878
Belleville 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
Buffalo & Susque Feb	31,557	21,371	x32,580	x4,197
July 1 to Feb 28	243,066	151,456	x227,174	x204,090
California Northw Feb	22,765	22,931	def9,618	def18,248
July 1 to Feb 28	218,860	212,262	252,890	75,630
Cent of New Jer Feb	b692,420	b609,502	139,961	78,755
July 1 to Feb 28	b4,943,895	b4,740,734	3,242,369	2,270,616
Chicago Great Western Feb	e171,041	e172,537	def 16,801	def109,835
July 1 to Feb 28	e1,367,690	e1,376,082	438,143	108,801
Cl Cin Chic & St L Feb	348,516	321,667	x46,649	xdef109,051
Jan 1 to Feb 28	705,870	642,550	x103,642	xdef67,551
Peoria & Eastern Feb	45,086	44,582	x34,548	x16,849
Jan 1 to Feb 28	90,150	89,149	x71,276	x62,499
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
Denver & Rio Grande Feb	337,716	344,775	f160,385	f62,655
July 1 to Feb 28	2,775,715	2,763,861	f2,634,850	f2,107,370
Detroit Toledo & Ironton—				
July 1 to Mch 31	877,179	581,527	x216,388	x25,851
Dufuth So Sh & Atl Feb	91,641	85,841	xdef49,716	xdef38,948
July 1 to Feb 28	703,804	738,816	xdef14,692	xdef154,027
Georgia RR Feb	a51,515	a51,093	x5,427	xdef11,325
July 1 to Feb 28	a414,844	a416,099	x201,776	x77,273
Gulf & Ship Island Feb	24,748	26,644	x35,717	xdef7,274
July 1 to Feb 28	203,956	200,100	x262,123	x99,237
Hocking Valley Feb	63,504	71,494	131,123	x11,190
July 1 to Feb 28	527,427	613,006	x1,363,041	x1,134,109
Kanawha & Michigan Feb	19,699	19,729	x28,420	x8,294
July 1 to Feb 28	160,196	159,732	x248,308	xdef3,492
Louisiana & Arkansas Feb	16,437	11,350	x20,367	x1,360
July 1 to Feb 28	103,177	90,800	x151,228	x120,956
Manistee & Northeast Feb	6,766	6,672	11,259	7,178
Jan 1 to Feb 28	13,532	13,344	30,946	22,790
Maryland & Penna Mch	3,834	3,834	4,892	2,485
Millen & Southw Feb	1,298	160	810	1,483
Mineral Range Feb	9,947	9,446	x2,202	xdef2,259
July 1 to Feb 28	76,571	75,571	x31,050	x51,371
Mo Kan & Tex Feb	388,765	355,402	def92,249	def141,089
July 1 to Feb 28	2,940,950	2,830,043	1,227,300	969,123
Nashville Chat & St L Feb	148,500	148,942	89,268	50,051
July 1 to Feb 28	1,196,006	1,202,456	543,252	639,032
Nevada Cal & Oregon Feb	2,113	2,142	1,262	1,716
July 1 to Feb 28	17,017	17,257	51,157	48,231
N Y Ont & West Feb	69,529	60,499	4,480	def40,688
July 1 to Feb 28	564,192	491,335	877,305	764,317
Norfolk & Western Feb	347,540	317,173	565,509	266,191
July 1 to Feb 28	2,707,295	2,443,116	4,780,989	3,606,788
Reading all Cos Feb	868,500	884,015	493,154	432,608
July 1 to Feb 28	6,948,000	7,072,125	6,683,210	6,431,679
Rio Grande Junction Feb	8,334	8,334	5,115	367
Dec 1 to Feb 28	25,000	25,000	19,557	10,109
Rio Grande Southern Feb	17,733	18,899	x4,623	def14,185

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Mch	-----	-----	30,995	30,196
Oct 1 to Mch 31	-----	-----	220,686	202,799
Cumberland Tel & Tel a Mch	432,206	355,448	147,773	129,512
Jan 1 to Mch 31	1,301,734	1,114,559	462,805	432,778
Cuyahoga Teleph Co. Feb	52,136	39,001	30,235	19,210
Jan 1 to Feb 28	103,607	76,978	57,333	37,070
Ed Elec III Co Brockton Feb	14,285	11,853	4,302	2,996
Jan 1 to Feb 28	30,705	26,396	10,607	9,041
Fall River Gas Works Feb	26,007	25,612	9,093	7,647
Jan 1 to Feb 28	59,559	56,531	22,781	17,697
Houghton Co Elec Lt Feb	19,888	18,322	10,038	10,744
Jan 1 to Feb 28	45,248	37,986	25,394	22,068
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	108,107	71,689	48,655
Keystone Teleph Co Feb	67,533	-----	30,897	-----
July 1 to Feb 28	535,042	-----	242,703	-----
Lowell Elec Lt Corp Feb	24,099	20,790	10,912	10,490
Jan 1 to Feb 28	50,058	43,278	21,182	20,717
Mil Gas Lt Co Feb	-----	-----	87,235	60,845
Jan 1 to Feb 28	-----	-----	179,667	132,878
Minn Gen Elec Co Feb	71,250	56,106	39,454	27,711
Jan 1 to Feb 28	145,091	119,063	80,311	62,282
Pacific Coast Feb	443,855	402,282	71,455	55,513
July 1 to Feb 28	4,429,177	4,125,080	991,072	813,405
Pocahontas Collieries Feb	-----	-----	26,221	15,488
July 1 to Feb 28	-----	-----	308,214	-----
Wilkes-B Gas & El Co Feb	28,486	24,781	14,335	13,039
Jan 1 to Feb 28	61,932	52,786	32,489	28,989

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberland Tel & Tel Mch	14,535	11,259	133,238	118,253
Jan 1 to Mch 31	49,196	39,155	413,609	393,623
Cuyahoga Teleph Co Mch	17,343	13,929	14,894	7,331
Jan 1 to Mch 31	34,458	27,808	26,647	13,238
Ed Elec III Co Brockton Feb	729	670	3,573	2,326
Jan 1 to Feb 28	1,458	1,340	9,149	7,701
Fall River Gas Works Feb	876	316	8,217	7,331
Jan 1 to Feb 28	1,387	759	21,394	16,931
Houghton Co El Lt Co Feb	2,188	2,188	7,850	8,556
Jan 1 to Feb 28	4,375	4,375	21,019	17,693
Keystone Teleph Co Feb	23,278	-----	7,619	-----
July 1 to Feb 28	187,554	-----	55,149	-----
Lowell Elec Light Feb	690	930	10,222	9,560
Jan 1 to Feb 28	1,472	2,051	19,710	18,660
Minneapolis Gen Elec Feb	9,050	10,451	30,404	17,260
Jan 1 to Feb 28	18,100	19,986	62,211	42,296
Pocahontas Collieries Feb	16,570	15,512	9,651	def24
July 1 to Feb 28	231,256	-----	76,958	-----

a Charges here include renewal reserve.

d Includes sinking fund and preferred stock dividend.

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	March	21,181	20,381	63,902	60,035
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	March	21,567	18,988	61,402	54,360
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry	-----	-----	-----	-----	-----
Gas & Elect	March	51,841	46,314	156,147	137,487
Chi & Mil Elec	March	40,453	30,290	120,490	78,715
d Chi & Oak Park	March	74,145	71,918	211,809	201,591
Clev & S W Tr Co	March	42,321	37,219	128,606	102,385
Clev Painsv & E	March	15,450	14,134	45,238	38,688
Detroit Mon & Tol	1st wk Apr	4,712	-----	623,399	-----
Detroit United Ry	1st wk Apr	94,805	82,826	1,282,462	1,110,824
Duluth Street Ry	2d wk Apr	14,325	12,446	190,299	165,402
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	February	27,797	21,864	55,143	45,709
Ft Wayne & Wab	-----	-----	-----	-----	-----
Valley Traction	February	71,951	62,020	152,096	130,586
Galveston Elect Co	February	18,300	15,778	37,649	34,358
Havana Elec Ry	Wk Apr 15	23,955	34,608	568,461	526,832
Honolulu Rapid Tr & Land Co	February	26,911	24,951	54,869	51,240
Houghton Co St Ry	February	13,676	12,144	28,508	27,818
Houston Elec Co	February	39,269	30,919	82,346	65,491
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	February	22,371	23,916	47,284	49,476
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Kan City-West Ry	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	February	52,128	41,043	111,756	88,877
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltz Corp—Ry Dept	March	42,500	-----	128,000	-----
Lighting Dept	March	28,500	-----	88,750	-----
Trucking Dept	March	1,500	-----	-----	-----
Total	March	72,500	-----	219,350	-----
Met West Side Elev	March	214,162	193,522	605,026	542,989
Mil Elec Ry & Lt Co	March	274,026	252,833	804,559	742,027
Mil Lt H & Tr Co	March	44,785	39,310	130,435	111,688
Montreal Street Ry	Wk Apr 7	52,363	46,308	736,868	642,222
Nashville Ry & Lt	February	97,232	76,246	203,164	160,618
NJ & HR Ry & F Co	-----	-----	-----	-----	-----
Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
N O Ry & Lt Co	February	506,508	-----	1,005,086	-----

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr & Lt Co	March	71,580	67,113	211,235	192,890
Northwestern Elev	March	131,989	124,775	374,836	349,335
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	-----	29,830	-----
Olean Street Ry	March	8,782	7,624	25,894	23,027
Orange Co Traction	January	7,905	6,252	7,905	6,252
Pecks Ltz & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	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	-----	-----	-----	-----	-----
Lt Ht & Pow Co	March	65,406	55,702	192,197	164,335
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	February	45,821	39,491	95,439	80,831
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	February	216,943	179,925	452,339	381,685
South Side Elev	March	147,972	141,645	424,309	396,308
Syracuse R T Ry	March	88,221	77,153	253,632	219,935
Tampa Electric Co	February	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr & So Tr	March	26,083	-----	78,063	-----
Toledo Rys & Light	March	158,285	146,565	460,149	430,914
Toledo & Western Ry	February	15,789	12,618	36,486	28,070
Toronto Railway	Wk Apr 14	56,480	46,415	796,157	686,913
Twin City Rap Tr	1st wk Apr	97,710	82,650	1,294,128	1,111,815
United Rys of St L	March	707,482	683,190	2,043,485	1,843,022
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 March 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.	
	\$	\$	\$	\$	
Albany & Hudson a	Mch	21,181	20,381	5,669	4,920
July 1 to Mch 31	257,641	228,139	63,544	52,852	
Binghamton Railway	Mch	21,567	18,988	9,817	8,302
Jan 1 to Mch 31	61,402	54,360	25,295	21,642	
July 1 to Mch 31	214,938	191,917	103,098	89,326	
Charl'n Con Ry G & E	Mch	51,841	46,314	20,008	17,495
Chic & Milw Elec Ry	Mch	40,453	30,290	18,234	15,146
Jan 1 to Mch 31	120,490	78,715	54,527	34,029	
Cleveland & Southw	Mch	42,321	37,219	15,010	12,584
Jan 1 to Mch 31	128,606	102,385	46,765	32,050	
Clev Painsv & East a	Mch	15,450	14,134	5,581	4,999
Jan 1 to Mch 31	45,238	38,688	17,652	10,845	
El Paso Electric Co a	Feb	27,797	21,864	9,260	7,500
Jan 1 to Feb 28	55,143	45,709	16,854	16,669	
Duluth St Ry b	Mch	58,402	50,863	24,498	21,646
Jan 1 to Mch 31	163,174	141,906	65,826	59,447	
Galveston Elec Co a	Feb	18,300	15,778	4,594	-----
Jan 1 to Feb 28	37,649	34,358	9,976	-----	
Hought Co St Ry Co a	Feb	13,676	12,144	1,001	def 79
Jan 1 to Feb 28	28,508	27,818	2,486	741	
Houston Electric Co a	Feb	39,269	30,919	11,458	10,715
Jan 1 to Feb 28	82,346	65,491	24,398	23,164	
Illinois Traction Co a	Mch	215,750	178,265	91,492	80,218
Jan 1 to Mch 31	658,566	540,005	293,553	244,613	
Jacksonv'e Elec Co a	Feb	22,371	23,916	7,647	10,300
Jan 1 to Feb 28	47,284	49,476	18,023	20,925	
Manila Elec RR & Lt Corp—Ry Dept	Mch	42,500	-----	20,000	-----
Jan 1 to Mch 31	128,000	-----	62,750	-----	
Lighting Dept	Mch	28,500			

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Albany & Hudson	8,796	7,021	def3,127	def2,101
July 1 to Mch 31	48,796	47,021	14,748	5,831
Char'n Cons Ry & Lt. Mch	12,967	12,916	7,041	4,579
Clev Painsv & East	6,842	6,679	def1,261	def1,680
Jan 1 to Mch 31	20,198	20,015	def2,546	def9,170
Duluth Street Ry	17,496	16,747	7,002	4,899
Jan 1 to Mch 31	52,482	50,187	13,344	9,260
El Paso Electric Co	3,758	3,444	5,502	4,056
Jan 1 to Feb 28	7,507	6,800	9,347	9,869
Galveston Elec Co	4,167	-----	427	-----
Jan 1 to Feb 28	8,333	-----	1,643	-----
Houghton Co St Ry	3,824	3,402	def 2,823	def 3,481
Jan 1 to Feb 28	7,722	6,809	def 5,236	def 6,068
Houston Electric Co	7,729	8,497	3,729	2,218
Jan 1 to Feb 28	15,903	16,885	8,495	6,279
Jacksonville Elec Co	3,325	3,017	4,322	7,283
Jan 1 to Feb 28	6,650	6,033	11,373	14,892
Milw Elec Ry & Lt Co	r89,017	r74,101	r48,429	r48,745
Jan 1 to Mch 31	r259,326	r219,643	r147,558	r137,078
Milw Lt H & Trac Co	r24,502	r19,051	x790	473
Jan 1 to Mch 31	r68,193	r56,366	x5,138	def 3,532
North Ohio Trac Co	22,660	22,917	7,627	6,031
Jan 1 to Mch 31	68,000	68,751	22,490	13,420
Olean Street Ry	2,809	2,693	1,180	756
Jan 1 to Mch 31	8,279	8,079	4,320	2,975
July 1 to Mch 31	24,110	23,900	23,138	17,913
Savannah Electric Co	10,904	10,554	5,670	5,260
Jan 1 to Feb 28	21,808	21,107	12,521	10,440
Seattle Electric Co	27,265	24,880	46,243	33,472
Jan 1 to Feb 28	50,495	50,015	102,516	67,461
Syracuse Rapid Tran	22,386	20,471	15,470	11,769
Jan 1 to Mch 31	66,237	61,117	43,091	28,408
July 1 to Mch 31	188,742	182,842	147,921	98,789
Tampa Electric Co	Nil	1,902	16,550	10,284
Jan 1 to Feb 28	Nil	3,839	33,980	20,566
Terre H Tr & Lt Co	12,632	9,098	6,074	950
Jan 1 to Feb 28	23,049	18,069	16,338	8,048
Tol Bowl Gr & So	9,715	-----	1,787	-----
Jan 1 to Mch 31	29,896	-----	3,519	-----
Toledo Rys & Lt Co	42,200	42,863	31,383	28,030
Jan 1 to Mch 31	126,794	128,383	90,340	81,538
United Rys of St L	198,026	199,129	52,897	25,897
Jan 1 to Mch 31	595,244	598,472	165,934	def 54,152
United Traction Co	-----	-----	-----	-----
Jan 1 to Mch 31	86,581	86,241	r78,533	r81,683
July 1 to Mch 31	259,744	259,558	r206,657	r276,714

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

ANNUAL REPORTS.

Philadelphia & Erie Railroad.

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

President N. P. Shortridge says in part:

The volume of tonnage shows a material increase, and there was a still greater increase in the ton mileage, which much more than offset the slight falling-off in the earnings per ton per mile, so that there was a gratifying gain in the receipts from our freight traffic. The increase in gross earnings was \$819,257; but the expenses also show a substantial increase, as the heavy tonnage necessitated larger expenditures upon motive power and a more liberal outlay on freight equipment. The receipts from passenger traffic show a marked improvement.

The extraordinary expenditures aggregated \$446,265, of which \$233,082 were for extension and improvement of shops, power-house, tracks, and other facilities at Renovo. After applying toward this outlay the \$200,000 transferred from income of 1904 to an extraordinary expenditure fund, the balance, \$246,264, was charged against the surplus income for this year; and as further additions and improvements are needed to accommodate the increasing traffic, the sum of \$300,000 has been appropriated out of this year's income to a like fund for 1906.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1905.	1901.	1903.	1902.
Freight (tons) carried	12,992,086	12,127,094	16,356,407	13,640,860
Freight (tons) carr. 1 m.	1,448,798,905	1,221,227,642	1,331,803,010	1,078,027,445
Rate per ton per mile	0.482 cts.	0.512 cts.	0.493 cts.	0.488 cts.
Passengers carried	1,646,567	1,551,547	1,575,139	1,511,350
Passengers carried one m.	46,871,170	43,307,028	43,675,498	43,401,387
Rate per passenger per m.	2.279 cts.	2.297 cts.	2.295 cts.	2.217 cts.
Earnings—	\$	\$	\$	\$
Passengers	1,068,003	994,924	1,002,148	962,199
Freight	6,980,917	6,258,288	6,563,359	5,265,737
Mail, express, rents, etc.	310,501	425,095	215,649	195,256
Total	8,359,422	7,678,307	7,781,186	6,423,192
Expenses (incl. all taxes)	5,948,237	5,314,253	5,414,788	4,349,208
Net earnings	2,411,185	2,364,054	2,366,398	2,073,984
Other receipts	43,436	22,211	21,136	36,351
Total income	2,454,621	2,386,265	2,387,534	2,110,335
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
7% interest on equipment	171,840	172,489	160,746	130,018
Extraordinary exp. fund	300,000	200,000	-----	-----
For organization	8,000	8,000	8,000	8,000
Extraordinary expend's	246,265	345,802	550,000	450,000
Dividend on common stk.	(6)479,100	(4)319,400	(4)319,400	(4)319,400
7% interest on special stk	168,000	168,000	168,000	168,000
Total	2,392,355	2,232,841	2,225,296	2,094,568
Balance, surplus	62,266	153,424	162,238	15,767

GENERAL BALANCE SHEET DECEMBER 31 1905.

Dr.	1905.	1904.	Cr.	1905.	1904.
	\$	\$		\$	\$
Construction	30,466,182	30,466,184	Stock, common	7,985,000	7,985,000
Securities owned	28,963	28,963	Stock, special	2,400,000	2,400,000
Rails used by tributary lines	22,162	22,007	Bonds	19,823,000	19,823,000
Cash	656,288	611,415	Accrued int. on bds	384,988	384,987
Cash for interest	262,020	262,320	Miscellaneous	8,577	8,312
Renewal fund	235,146	235,146	Renewal fund	235,146	235,146
Extraordinary exp. fd.	300,000	200,000	Extraordinary exp. fd.	300,000	200,000
			Profit and Loss	834,049	789,588
Total	31,970,761	31,826,033	Total	31,970,761	31,826,033

—V. 82, p. 393.

New York Central & Hudson River Railroad.

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

On pages 934 to 937, inclusive, there is published the report in full signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

	FISCAL RESULTS.			
	Calendar Year— 1905.	Calendar Year— 1904.	Year ending 1903-04.	Year ending 1902-03.
Miles operated	3,774	3,515	3,490	3,422
Earnings from—	\$	\$	\$	\$
Freight	52,312,331	46,932,254	46,233,676	46,858,713
Passengers	25,761,387	24,174,034	24,050,121	23,581,576
Express	2,868,942	2,724,231	2,615,895	2,387,939
Mails	2,711,344	2,410,235	2,405,313	2,398,285
Rentals	2,179,555	2,160,660	2,208,271	2,175,077
Miscellaneous	262,042	1,171,794	168,946	204,189
Total	86,095,602	78,573,209	77,682,221	77,605,778
Expenses—				
Maint. of way, &c.	9,984,101	9,487,347	10,090,893	10,469,570
Maint. of equipment	13,238,125	10,960,875	11,358,295	10,882,375
Transportation	34,360,221	32,097,450	32,289,027	30,317,130
General	2,385,582	2,023,694	2,021,846	1,790,239
Total	59,968,029	54,569,366	55,760,061	53,459,314
New construction (add'ns, bet't'm'ts)	1,532,722	1,553,019	-----	-----
New equip. (add'ns)	-----	-----	-----	-----
P. c. of exp. to earnings	(69.65)	(69.45)	(71.78)	(68.89)
Net earnings	24,594,851	22,450,823	21,922,160	24,146,464
Div.—				
On L. S. & Mich. So. stock owned	3,623,136	3,623,136	3,585,395	3,170,244
Dividend on Michigan Central stock owned	672,572	672,572	672,572	672,572
Dividend and interest on other securities	1,329,935	1,272,439	1,195,573	1,069,387
Int. on loans, notes and sundry bills	897,857	900,590	552,442	327,946
Profits, sundry accts.	-----	-----	-----	32,596
Gross income	31,118,351	28,919,560	27,928,142	29,419,208
Disbursements—				
Int. on funded debt	8,223,557	7,579,312	7,092,483	7,299,968
Rentals leased lines	9,508,499	9,479,955	9,466,767	9,421,474
Taxes on real estate	2,726,021	2,617,014	2,451,901	2,687,937
Tax on capital stock	1,143,438	783,148	815,103	794,292
Misc. taxes and misc. items	287,381	486,453	386,026	191,433
St. L. A. & T. H. Ry., int., rentals, &c.	109,631	-----	-----	-----
Use joint facilities	243,974	a118,938	-----	-----
Total	22,242,503	21,064,821	20,212,279	20,394,908
Net income	8,875,848	7,854,739	7,715,863	9,024,304
Deduct—				
Reserve to redeem bds	150,000	300,000	300,000	300,000
Dividends (5%)	6,612,500	6,612,500	6,612,500	6,604,158
Special improv. fund and new equipment	1,500,000	(?)	707,099	1,750,000
Uncollectible charges and miscellaneous	595,095	(?)	75,591	491,269
Total	8,857,595	(?)	7,695,190	9,145,427
Surplus for year	18,253	(?)	20,673	655,913

a Six months only; other six months included in expenses.
b Including \$177,036 sundry profits.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.
	\$	\$
Assets—		
Cost of road	147,942,835	145,859,780
Leased lines construction, &c.	24,084,906	15,477,410
Equipment	50,536,413	50,565,446
Stocks owned	134,850,608	127,184,697
Bonds owned	8,716,204	8,821,030
Real estate, not used in operation of road	1,858,484	2,945,105
Bridges at Albany	2,256,363	2,256,363
Advances	822,694	556,865
Sinking fund	-----	2,558,326
Cash	3,013,594	13,371,116
Traffic balances receivable	6,996,748	5,487,635
Sundry collectible accounts	4,908,768	6,262,354
Loans and bills receivable	13,014,589	9,771,895
Fuel and supplies	6,477,370	5,313,079
Securities acquired from lessor companies	3,036,813	3,036,813
Items in suspense	3,306,412	2,869,593
Total assets	411,822,761	402,137,508
Liabilities—		
Capital stock	132,245,100	132,245,100
Consolidation certificates	4,900	4,900
Bonded debt (see "Ry. & Ind." Section)	230,414,845	226,622,748
Bonds and mortgages payable	150,000	150,000
Wages and supplies	8,968,051	7,235,745
Traffic balances payable	5,345,783	2,000,459
Interest and rentals accrued	5,924,878	5,834,530
Dividends payable January	1,653,125	1,653,125
Dividends and interest unclaimed	76,161	74,022
Sundry accounts payable	1,751,139	1,261,393
Loans and bills payable	2,655,000	5,090,000
Bonds, past due	4,790	4,790
Special improvement fund	1,222,950	276,568
Securities in trust for lessor companies	3,036,813	3,036,813
Accounts with lessor companies	2,017,261	2,053,445
Items in suspense	1,739,844	-----
Profit and loss	14,612,120	14,593,868
Total liabilities	411,822,761	402,137,508

New Orleans Railway & Light Company.

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

President E. C. Foster under date of New Orleans, April 9 1906, says in substance:

The company was organized under the laws of Louisiana June 12 1905 with a capital stock fixed at \$30,000,000, of which \$10,000,000 is non-cumulative 5% preferred stock. The company has a bonded debt of \$30

at receivers' sale the properties owned, leased and controlled by the New Orleans Railways Co. (per plan in V. 80, p. 651).

The fiscal year covers the period from Jan. 1 to Dec. 31. The company therefore during 1905 had a corporate existence of but five months and sixteen days; say, from July 16 to Dec. 31 1905, and the New Orleans Railways Co. from Jan. 1 to July 16 1905, a period of six months and fifteen days. The operations of the following acquired companies therefore cover a period of six months from July 1 to Dec. 31 1905:

- N. O. & Carrollton RR. L. & P. Orleans RR. Co.
- Co. N. O. & Pontchartrain RR. Co.
- St. Charles St. RR. Co. N. O. Lighting Co., lessee.

and for comparative purposes only we give the earnings of these properties from Jan. 1 to Dec. 31; also the operating expenses, fixed charges and taxes, and the net earnings, as compared with the corresponding period of one year ago, it being fully understood that the period from Jan. 1 to June 30 for these underlying companies enumerated above covers the period during which the New Orleans Railways Co. was in the hands of receivers.

Improvements.—During the past three years there has been expended on the property for betterments and improvements the sum of \$3,653,302, viz.:

N. O. & Pontchartrain RR.	\$85,679	New tracks	\$45,978
Real estate and other additions to RR. property	188,957	Additions to electric light properties	255,042
Electric cars	390,968	Arc lamps, meters and appliances	147,476
New power-houses	1,603,253	New municipal light'g sys.	108,245
Reconstruction of tracks	431,009	Addition to gas properties	179,990
Reconstruction of overhead lines	16,492	New mains and services	200,213

The construction and betterment work in prospect is: Completion of main power station; completion of addition to Claiborne power station; completion of distributing system for the electric light and power department; extension of tracks on St. Claude St.; Levee & Barracks line, rehabilitating of tracks; extension of lines in the electric light department; extension of mains and enlarging of plant of gas department, and new cars to be installed which have been purchased.

Earnings—Prospects.—The business for the past year has been very gratifying considering the fact that we were afflicted during the summer season of 1905 by an unfortunate health condition; but, notwithstanding that fact, the gross earnings increased \$419,366.

The business since Jan. 1 1906 has been very gratifying:

	Jan. 1906.	Feb. 1906.	Total (2 mos.)
Gross earnings	\$498,579	\$506,508	\$1,005,087
Oper. expenses, fixed charges, &c.	401,371	392,873	794,244
Surplus	\$97,208	\$113,635	\$210,843

So that the dividend declared on the preferred stock for the past three months, payable on April 14 1906, was more than earned during the first two months of the year, and if the earnings continue the balance of the twelve months on 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.

The expenditures in the way of maintenance we believe to be sufficient to maintain the property in its present serviceable condition.

The traffic statistics, earnings, charges, &c., for two years past were as follows:

Results for Calendar Years 1905 and 1904.

	1905.	1904.
Revenue passengers carried	65,021,214	60,696,927
Transfers redeemed	6,641,193	5,832,572
Revenue mileage	16,753,874	16,354,145
18 Hr. cars	102,156	99,897

Earnings from—

Passengers	\$3,291,961	\$3,071,929
Electric light and gas	1,705,807	1,541,575
Miscellaneous	95,942	60,840
Total	\$5,093,709	\$4,674,344

Operating expenses—

Railroad department	\$1,901,084	\$1,753,721
Electric light and gas departments	770,376	744,802
Total	\$2,671,460	\$2,498,523

Percentage operating to total earnings	(52.2%)	(53.4%)
Net earnings from operation	\$2,422,249	\$2,175,821
Interest on funded debt, taxes and miscellaneous	1,784,226	2,149,840
Dividend on preferred stock (1 1/4%)	125,000	—
Surplus	\$513,023	\$25,981

Railroad Department: Total miles single track, 52.35; total miles double track, 63.33; total miles special track, 11.91; total miles all track, reduced to single, 190.92; total miles of street and right of way occupied by tracks, not including 11.91 miles of sidings, 115.78. Gross passenger earnings per mile of single track, \$17,243.—V. 82, p. 869.

Capital Traction Co., Washington, D. C.

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

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1905.	1904.	1903.
Total car mileage (incl. trail cars)	9,818,705	9,708,974	9,259,825
Gross earnings	\$1,636,327	\$1,517,372	\$1,413,312
Operating expenses—			
Maint. way and structures	\$38,454	\$34,470	\$38,675
Maintenance of equipment	78,066	73,007	58,431
Operation of power plant	84,106	88,003	83,502
Car service	358,988	315,430	300,803
General expenses	120,931	122,795	109,525
Total operating expenses	\$680,545	\$633,706	\$590,938
Per cent of expenses to earnings	(41.69)	(41.87)	(41.92)
Net earnings from operation	\$955,782	\$883,666	\$822,374
Inc. from advertising, rents, &c.	20,332	18,718	21,741
Total net income	\$976,114	\$902,384	\$844,115
Deduct—			
Taxes	\$72,223	\$83,562	\$60,468
Interest	42,252	43,178	43,270
Tax for special police	10,449	10,449	10,449
Dividends	(6%) 720,000	(5) 600,000	(5) 600,000
Total	\$844,934	\$737,189	\$714,187
Balance	\$131,180	\$165,195	\$129,928

BALANCE SHEET JAN. 1.

	1906.	1905.	Liabilities—	1906.	1905.
Assets—					
Construction	7,635,240	7,635,239	Capital stock	12,000,000	12,000,000
Equipment	4,046,623	4,025,260	Bonds	1,080,000	1,080,000
Real estate	1,444,150	1,373,345	Tickets	50,185	46,972
Renewal fund	30,121	(21)	Profit and loss	171,812	40,360
Insurance reserve	110,193	105,811			
Cash	32,670	27,556			
Extension account	3,000	—			
Total	13,301,997	13,167,332	Total	13,301,997	13,167,332

—V. 82, p. 803.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

President W. H. Newman says in substance:

New Road.—The new St. Louis Short Line division (43.64 miles) was opened for joint operation with the Chicago & Eastern Illinois R.R. and the St. Louis & San Francisco R.R. on July 1 1905.

The total mileage of track operated has been increased 151.07 miles, as follows: Main track: Hillsboro, Ill., to Lenox, Ill., 43.64 miles; trackage rights, Hocking Valley Ry., Carey, O., to Rockwell Junction, O., 46.20 miles; trackage rights, L. S. & M. S. Ry., Rockwell Junction, O., to Toledo, O., 2.17 miles; re-measurement, .39 miles; total main track, 92.40 miles. Second track: Hillsboro, Ill., to Lenox, Ill., 43.64; other additional second track, 7.19; additional side tracks, 7.84 miles.

New Stock.—Common stock to the amount of \$7,597,463 was sold during the year under resolution of stockholders June 21 1905, to provide for current expenditures for additions to the property and other corporate purposes and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1905.

Bonds.—The funded debt has been increased by the issue of general mortgage bonds, on account of improvements, \$1,000,000; to take up bonds of prior issues, \$68,000. On the other hand, \$58,000 C. I. St. L. & C. Ry. bonds were redeemed.

Additions.—There was expended for additions to the property, improvements, double-tracking, &c., and charged to construction and equipment, \$3,182,225, as follows: Cairo division, \$1,429,890; Chicago division, \$893,037; Cincinnati division, \$240,169; St. Louis division, \$179,368; Cleveland division, \$95,920; at Indianapolis, separation of grades, Massachusetts Ave., \$34,838; new side tracks and yards, \$158,112; new structures, \$47,793; new machinery and tools, \$47,060; sundry, \$56,038.

There has been advanced for real estate and easements on the Cairo division during the year \$442,928; the total amount charged to Dec. 31 1905 on this account was \$443,934. There has been advanced on account of the St. Louis Short Line division during the year for construction \$210,458; the total amount advanced on this account to Dec. 31 1905 in excess of the amount realized from the sale of \$3,000,000 of bonds was \$962,300.

Equipment.—The following amounts were expended for equipment: Locomotives, \$822,927; freight cars, \$979,945; work cars, \$222,389; passenger cars, \$156,122; total, \$2,181,383. The reserve fund for renewals of equipment on Dec. 31 1904 was \$1,038,600, all of which, along with \$188,783 set aside from expenses during 1905 for renewal purposes, has been applied against the equipment expenditures mentioned, leaving a balance of \$954,000, which was charged to cost of road and equipment.

General Results.—The gross earnings were \$22,517,763, an increase of \$376,653. The freight earnings were \$14,291,108, an increase of \$1,275,601, due to increased tonnage handled and longer average haul. The passenger earnings were \$6,379,056, a decrease of \$1,073,502. Eliminating the World's Fair business in 1904 from the passenger earnings in that year, there would have been shown an increase for 1905 of over \$300,000. The rent earnings were \$413,616, an increase of \$77,569, due chiefly to rental received on account of the new St. Louis Short Line division from the Chicago & Eastern Illinois R.R.

The expenses of operation were \$16,879,345, an increase of \$983,743. Maintenance of way and structures showed an increase of \$268,162, due to increased road mileage and larger expenditures for renewals of rail. Maintenance of equipment showed an increase of \$308,438, due to heavier general repairs to all classes of equipment and also to heavier charges for renewals to maintain the standard of equipment. Conducting transportation showed an increase of \$364,154, the principal changes being: Engine and roundhouse men and train service increased \$163,021; station yard and telegraph service increased \$144,674; rents for tracks, yards and terminals increased \$64,374, due chiefly to the operation of the new line between Carey and Toledo; injuries to persons decreased \$105,698.

The net earnings were \$5,638,418, a decrease of \$371,579. Other income was \$241,477, a decrease of \$42,740, due principally to interest charges last year on advances to subsidiary companies. First charges were \$4,009,470, a net increase of \$94,091, occasioned by the issue of additional bonds, increased taxes and a decrease in interest on loans.

The comparative annual statements of operations, income account and balance sheet are as follows:

	1905.	1904.	Increase or Decrease.
OPERATIONS, EARNINGS, CHARGES, &c.			
Tons of freight carried	16,673,876	14,771,277	
Tons carried one mile	2,465,708,374	2,131,943,327	
Average receipts per ton per mile	.598 cts.	.620 cts.	
Freight earnings per train mile	\$2.09	\$2.03	
Aver. No. tons revenue freight per train mile	349	327	
Aver. No. tons (including co.'s) per train mile	376	348	
Freight earnings per mile of road	\$7.205	\$7.094	
Number of passengers carried	5,989,534	6,271,669	
Number of passengers carried one mile	328,227,823	410,927,144	
Average passengers per train mile	48	61	
Average receipts per pass. per mile	1.903 cts.	1.781 cts.	
Miles operated	1,983.42	1,891.02	+92.40
Earnings—			
From freight	\$14,291,108	\$13,015,507	+\$1,275,601
From passengers	6,379,056	7,452,558	— 1,073,502
From express	613,966	564,662	+ 49,304
From rentals	787,297	771,950	+ 15,348
From miscellaneous	413,616	336,047	+ 77,569
	32,720	386	— 32,334
Totals	\$22,517,763	\$22,141,110	+\$376,653
Expenses—			
For maint. of way and structures	\$2,990,105	\$2,730,943	+\$268,162
For maintenance of equipment	3,390,675	3,082,236	+ 308,438
For conducting transportation	9,989,670	9,625,515	+ 364,154
For general expenses	499,896	456,908	+ 42,988
Totals	\$16,879,345	\$15,895,603	+\$983,743
New construc. (addition better'ts)	—	234,942	—234,942
New equipment (additions)	—	569	—569
Total expenses	\$16,879,345	\$16,131,113	+\$748,233
Per cent of expenses to earnings	(74.96%)	(71.79%)	(+ 3.17%)
Net earnings	\$5,638,418	\$6,009,997	—\$371,579
Other income—			
Dividends, interest, &c.	241,477	284,217	— 42,740
Gross income	\$5,879,895	\$6,294,214	—\$414,319
Deduct—			
Interest on funded debt	\$2,865,299	\$2,736,349	+\$128,949
Taxes on real estate	671,408	610,174	+ 61,234
Taxes on gross earnings	70,070	67,424	+ 2,646
Railroad commissioners' assessments	1,018	1,009	+ 9
Use joint facilities	176,500	157,808	+ 18,692
Rentals of other property	113,568	97,851	+ 15,717
Miscellaneous interest	111,607	244,763	—133,156
Preferred dividends, 5%	499,925	499,925	—
Common dividends, 4%	1,328,950	1,119,612	+ 209,338
Total	\$5,838,344	\$5,534,915	+\$303,429
Surplus	\$41,550	\$759,299	—\$717,749

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Cost of road and equipment	101,992,468	Common stock	35,595,163
Stocks other cos.	3,512,209	Preferred stock	10,000,000
Bonds other cos.	1,433,813	Funded debt (see "Ry. & Ind.")	62,612,727
Advances	2,064,464	Wages & suppl's	3,756,785
Fuel & supplies	1,235,547	Loans & bills pay.	115,925
Cash charged	699,034	Traffic bal. pay.	443,165
Treasurer	1,383,945	Interest accrued	435,604
Cash in banks to pay coupons, divs., &c.	489,482	Bond int. due Jan. 1 1906	543,020
Loans & bills rec.	3,040,000	Bond interest unclaimed	88,554
Traffic bals. rec.	248,258	Div. on pref.	124,981
Sundry collectible accounts	1,571,403	Div. on com.	711,754
Sinking fund	442,146	Bonds redeemed	17,907
New car contracts (per contra)	1,559,319	New car contracts (per contra)	1,559,319
Other items	32,527	Peoria & East. Ry Co.	202,522
		Kan. & Sen. Ry	5,525
		Mt. G. Sh. L. Ry.	3,890
		Reserve fund for renewals	1,038,600
		Profit and loss	1,652,733
Total	117,878,523	Total	117,878,523

± Kankakee & Seneca Ry. Co., \$117,000; Central Indiana Ry. Co., \$529,390; Short Line division, \$962,300; real estate, \$453,933; Springfield Union Depot Co., \$1,840.—V. 82, p. 751, 158.

American Grass Twine Company.

(Balance Sheet of Dec. 31 1905.)

Assets.		Liabilities.	
St. Paul plant	\$2,630,606	Capital stock	\$15,000,000
Superior plant	1,066,537	Bills and acct's payable	266,578
Oskosh plant	574,664	Bonds payable, Oskosh mill	25,000
Grass department	344,745	Deferred payments, grass lands	11,299
Furniture and fixtures	2,308	Interest on loans	15,426
Franchises, licenses, shop rights and good will	9,889,056	Pay roll St. Paul mill Dec. 31	971
Patents	234,760	Provisions for doubtful acct's receivable	3,002
Cash	42,442	Manfg. profits, \$163,050	
Accounts receivable	36,714	Less profit and loss account	162,401
Acct's receivable (doubtful)	3,002		649
Manufactured product	382,825		
Raw material and supplies	61,251		
Grass in fields	54,018		
Total	\$15,322,928	Total	\$15,322,928

—V. 82, p. 630.

Bush Terminal Company.

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

President Irving T. Bush says in substance:

Additions to the plant, involving an expenditure of approximately \$2,500,000, are nearing completion, and should produce an increased income at the rate of \$300,000 per year during a portion of 1906. Other additions to the plant will be begun at once but will not become productive until 1907.

Although not completed, the first factory building is more than 95% rented. The remaining space is under consideration by prospective tenants and will undoubtedly be rented before the building is completed. This building will produce a fixed rental income of approximately \$65,000 per annum from May 15 and an additional income from freight shipments.

The leasing of the space in the first factory building for satisfactory rents before the building is completed has demonstrated the success of this portion of the enterprise, and work is already under way upon a second factory building, and a third will probably be started before the end of the year. These buildings will produce an average income of \$75,000 each per year.

The company's sixth pier will be finished about Aug. 1, and 33 additional warehouses will be completed at varying dates during the next three months.

The Bush Terminal RR. is substantially completed and will be put in operation within a few months' time.

The entire enterprise is in a most satisfactory condition and within twelve months there should be a large increase in net income. It must be borne in mind that the company is carrying several million dollars of unproductive property which, under proper development, will yield a large income within a few years. (Compare official description of enterprise in V. 80, p. 1005.—Ed.)

The condition of the plant and equipment has been thoroughly maintained during 1905, several substantial betterments having been charged to repairs, and at the February meeting of the board of directors an additional amount of \$20,000 was charged to profit and loss. At the same meeting a dividend of 5% was declared upon the (\$1,500,000) preferred stock.

Income Account for Fiscal Years ending Dec. 31.

	1905. (12 mos.)	1904. (11 mos.)
Gross earnings from docks, storage, &c., and net income from the railroad department	\$740,954	\$523,392
Operating expenses	311,547	160,459
Net earnings	\$429,407	\$362,933
Deduct—		
Interest on debt	223,748	128,830
Taxes	53,547	55,646
Surplus for the year	\$152,112	\$178,476
Interest on 5% construction bonds	32,039	
Remaining surplus carried to the credit of profit and loss	\$120,073	\$178,457

Current Assets and Liabilities Dec. 31 1905.

Current assets—	Current liabilities—
Cash and accounts receivable	Operating accounts
Advances to subsidiary companies	Construction acct's, payable from proceeds of bonds sold but not delivered (since paid)
Advance payments	pay rolls
Accrued storage and labor	Accrued interest on debt
Sundries	Sundries
Total	Total

—V. 82, p. 807.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET CARS.

Anthracite Coal Roads.—Government Investigation.—Attorney-General Moody on Tuesday made the following announcement:

Charles E. Hughes, Esq., of the New York bar and Alexander Simpson Jr. of the Pennsylvania bar have been retained by the Department of Justice to take under consideration all the facts now known, or which can be ascertained, relating to the transportation and sale of coal in Inter-State commerce; to advise what, if any, legal proceedings should be begun, and to conduct, under the direction of the Attorney-General, such suits or prosecutions, if any, as may be warranted by the evidence in hand and forthcoming.

The general subject for some time has been under consideration by the Department. It is believed that sufficient evidence has been developed in the investigations of the Inter-State Commerce Commission and otherwise to warrant the employment of counsel under the provisions of the Appropriation Act of February 25 1903, authorizing the employment of special counsel and agents in proceedings of this nature.

An important element in arriving at this conclusion is the recent decision of the Supreme Court in Hale vs. Henkel (see item under caption of American Tobacco Co., V. 82, p. 630), holding that the Federal Government has the right, under legal proceedings, to examine the books and records of corporations engaged in Inter-State commerce.—V. 82, p. 807, 750.

Atlantic & North Carolina RR.—See Norfolk & Southern Ry. below.—V. 82, p. 803.

Baltimore & Ohio RR.—Stock.—For the convenience of European stockholders arrangements have been made whereby subscriptions for the new stock will be received by the Deutsche Bank, Berlin, Societe de Credit Suisse, Zurich, Union Financiere de Geneve, Geneva, Swiss Bankverein, Basle, and Messrs. Speyer Brothers, 7 Lothbury, London. See V. 82, p. 867.

Pending the payment of subscriptions to the \$27,750,000 new stock (V. 82, p. 867), the company has borrowed \$9,000,000 on three months' time from the National City Bank, of New York, to provide for the redemption of the \$8,915,000 4½% collateral trust notes due May 1 (V. 78, p. 1446). After the payment of this temporary loan next July, there will remain from the new stock issue over \$16,000,000 for improvements and additions.—V. 82, p. 867.

Bituminous Coal Roads.—Government Investigation.—See Anthracite Coal Roads above.—V. 82, p. 807, 750.

Boston & Maine RR.—Temporary Loan.—The company has borrowed \$550,000 on its notes (erroneously called "coal notes") in anticipation of receipts from the new securities which are soon to be issued.—V. 82, p. 567.

Canada Southern Ry.—See Toledo Canada Southern & Detroit River Ry.—V. 82, p. 568.

Central Railway of South Carolina.—Bonds Offered.—A. A. Rutz & Co., Pittsburgh, Pa., are offering at 98 and interest the unsold portion of a total issue of \$150,000 6% first mortgage 20-year gold bonds of \$500 each, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable on or after January 1 1911 at 107; coupons payable Jan. 1 and July 1 at the Colonial Trust Co. of Pittsburgh, trustee under the mortgage. This is a steam road connecting the Southern Ry. at Heath springs, S. C., with the mines of the Southern Granite Co.; to be completed in July 1906, about two-thirds of the grading having been done. Capital stock, \$150,000. A circular says:

Contracts have been entered into with the Southern Ry. on a differential basis, and also with the Southern Granite Co., which will net this road on all freights handled about \$31,000 a year—sufficient alone to pay interest charges, sinking fund, operating expenses and leave a net surplus. In addition the Southern Granite Co., a corporation formed under the laws of South Carolina and capitalized at \$350,000, guarantees the payment of both principal and interest on the bond issue of \$150,000. This guaranty is backed by a property valuation of nearly \$1,000,000, including all the land, equipment, power, machinery, &c., of the said Southern Granite Co. Gross earnings aggregate about \$200,000 annually. Officers, with headquarters at Heath Springs, S. C.: President and Treasurer, Stewart W. Heath, Vice-Pres. of the Bank of Kershaw, Vice-Pres. of the Kershaw Oil Mills, &c.; Vice-President, Hon. T. J. Strait; Secretary, E. D. Blakeney.

Guaranty Endorsed on Each Bond.

For and in consideration of the sum of One Dollar (\$1.00) to it paid by the Central Railway of South Carolina, the Southern Granite Co., a corporation duly organized under and by virtue of the laws of the State of South Carolina, with a capital of \$350,000, owning 1,088 acres of real estate, including its quarries, machinery and equipment, undertakes and does hereby guarantee the payment of both interest and principal of the within bond. (Signed by President and Secretary.)

Chicago Rock Island & Pacific Ry.—Refunding 4% Bonds.—Cable advices from Frankfort-on-Main announce the listing on the Stock Exchange in that city of the additional \$11,784,000 "first and refunding mortgage" 4% gold bonds recently purchased by Speyer & Co.—V. 82, p. 803, 750.

Chicago Subway Co.—Probable Retirement of Loan.—The following, from the "Chicago Inter-Ocean" of April 14, we understand, is substantially correct:

The authorized issue of Illinois Tunnel 5% bonds amounts to \$30,000,000, of which \$17,000,000 have been issued. In addition \$4,000,000 of the bonds have been put up to secure a loan of \$3,000,000 obtained from Kuhn, Loeb & Co. The proceeds of this loan are being used in pushing the construction work in the tunnels. The loan falls due Dec. 1, and the proposed financial plans include taking care of the loan.

While the earnings at present are necessarily small, it is announced that by June 1 the tunnels will be in condition to carry a large amount of tonnage between the railroad stations and the different office buildings in the downtown district. This will give the company a regular basis of earnings, which will be increased as the construction work progresses. At the same time the Illinois Telegraph & Telephone Co., whose property is covered by the present issue of Tunnel bonds, is pushing into the residence districts, and promises before the end of the summer to be making substantial earnings.

The subway built and building aggregates 45 miles, including 14 miles under the river.—V. 82, p. 217.

Chicago Terminal Transfer RR.—Receiver.—Judge Kohl-saat of the United States Circuit Court at Chicago on April 16 appointed President John N. Faithorn as receiver of the property, the interest on the bonds being in default.—V. 82, p. 509.

Cincinnati New Orleans & Texas Pacific Railway.—Car Trusts—Further Facts.—The 4½% equipment gold notes referred to last week aggregate \$1,938,000 and are dated May 1 1906, maturing \$97,000 every six months, last two maturities \$96,000 each. Secured on 3,000 standard freight cars and 40 Rodger ballast cars, total cost, \$2,281,085, of which amount \$343,085 was paid in cash by the railroad. See offering of Potter, Choate & Prentice on another page of this issue. See V. 82, p. 867.

Colorado & Southern Ry.—Separate Enterprise.—See Colorado Southern New Orleans & Pacific under Rock Island Company in V. 82, p. 870.

Joint Control.—See Trinity & Brazos Valley Ry. below.—V. 82, p. 509, 333.

Columbus Buckeye Lake & Newark Traction Co.—Sale.—The shareholders will meet May 16 to vote upon a sale of the entire property, franchises, etc. Compare Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 1375.

Fort Smith (Ark.) Light & Traction Co.—Bonds Offered.—Baker, Ayling & Co., No. 50 Congress St., Boston, are offering at 99 and interest a block of the 5% sinking fund gold bonds, dated Dec. 15 1904 and due Dec. 15 1944, but subject to call Dec. 15 1909 at 102 and interest. Interest payable at First National Bank, Boston; First National Bank, New York, or Central Trust Co. (trustee), Chicago, March, June, September and December. The company owns all the public service corporations (the street railway system, gas and electric light plants) of Fort Smith, and the electric light property of Van Buren. "Population served about 30,000." A circular says in substance:

Capitalization: Common stock, \$950,000; preferred stock (cumulative 5% after Jan. 1907), \$650,000. Authorized issue con. mtge. bonds, \$1,500,000; outstanding, \$930,000; reserved for extensions, \$370,000; reserved to retire 1st mtge. bonds on part of property, \$200,000. There are outstanding \$48,500 2d mtge. bonds due in four years. The trustee holds cash for their redemption at maturity.

Comparative Statement of Earnings for 1904-05.

	1904.	1905.	Increase.
Gross earnings	\$141,992	\$191,428	\$49,435 35%
Net earnings	66,122	89,151	23,029 34%

Interest on the \$1,130,000 bonds calls for \$56,500. The electric-light plant of Van Buren, a neighboring town, has recently been acquired, but the earnings therefrom were not included in the foregoing statement until Nov. 1905. The monthly interest charges are \$4,708, and the monthly net earnings at present are at the rate of about \$9,000, the mild climatic conditions being favorable to winter earnings. The recent improvements on the street railway contribute to the increased earnings, as do also improvements made in the electric lighting property. The gas earnings also show steady increase due to improved and extended service, gas ranges and gas heaters. The company uses fuel (slack coal) which costs about \$1.15 per ton delivered.

Property: (a) Gas works for distributing natural and artificial gas, about 43 miles of mains; (b) electric power and lighting plant, generating capacity about 1,742 horse-power; pole line about 60 miles in length; (c) street railway system, 15½ miles in length, 18 closed cars and 15 open cars, new brick car barn; (d) park of 107 acres with casino; (e) franchise expiring 1955; terms liberal, with no objectionable conditions.

Directors: Samuel Insull, Chicago, President Chicago Edison Co.; W. R. Abbott, Fort Smith, President American National Bank; H. E. Kelley, Fort Smith, President Kelley Trust Co.; James Walsh, Chicago, director Central Trust Co.; James Brizzolara, Fort Smith, Postmaster of the city; H. M. Bylesby & Co., electrical engineers. C. A. Coffin, New York, President of the General Electric Co., is one of the principal stockholders.—V. 80, p. 996.

Grand Trunk Ry.—Bonds of Subsidiary Companies.—See Montreal Warehousing Co. and New England Elevator Co. below.—V. 82, p. 692, 452.

Grand Trunk Pacific Ry.—Further Contracts Awarded.—On April 13 the Transcontinental Railway Commission awarded contracts as follows: Winnipeg eastward to junction with the Lake Superior branch, 245 miles, to J. D. McArthur of Winnipeg, price \$13,010,000; Quebec northwestward to La Tuque 150 miles, \$5,297,000; Cape Rouge steel viaduct, to the Dominion Bridge Co. of Montreal, \$320,000.—V. 82, p. 627, 568.

Great Northern Ry.—New Canadian Lines.—President Hill is quoted in substance:

The total length of the lines which we intend to build in Canada will be about 1,300 miles. There is really nothing new in the work which we are doing in Canada. For the last two years we have been at work on a line from the Pacific Coast through the mountains in British Columbia, and we are now working on a line from Winnipeg westward. We are building the line from both ends, and by the time the Grand Trunk reaches Winnipeg—that is, perhaps in three or four years—we expect to have our line completed from Vancouver, on the Pacific, to Winnipeg.—V. 82, p. 804, 568.

Indiana Columbus & Eastern Traction Co.—Proposed Merger.—Papers for the incorporation of this company, with \$1,000,000 of authorized capital stock, was sent to the Secretary of State at Columbus, O., on April 14 from the offices of W. Kesley Schoepf. The company, it is understood, will take over the following Tucker-Anthony and Appleyard roads, recently acquired by the Schoepf syndicate:

Central Market, 16 miles (V. 82, p. 451); Columbus Buckeye Lake & Newark, 39 miles (V. 81, p. 1375); Columbus Newark & Zanesville, 42 miles; Columbus Grove City & Southwestern, 15 miles (V. 82, p. 452); Columbus London & Springfield, 75 miles; Dayton Springfield & Urbana, 57 miles (V. 82, p. 804); and possibly it is supposed the Urbana Bellefontaine & Northern, 24 miles (V. 82, p. 511) and the Columbus & Lake Michigan.

The new company, it is announced, will build a line between Dayton and Richmond, Ind., 40 miles, (negotiations for the purchase of the Dayton & Western having been dropped), making a total system of about 290 miles of track, including a road from Zanesville, Ohio, westward through Columbus, Springfield and Dayton, to Richmond, Ind., where connection will be made with the Indiana properties of the Schoepf syndicate, thus making a through traction line between Zanesville, Ohio, and Terre Haute, Ind.

Indianapolis Columbus & Southern Traction Co.—Earnings.—Chandler Brothers & Co., Philadelphia, who are offering at 102½ and interest a block of the first mortgage 5% gold bonds of 1903, due 1923, authorized issue, \$1,000,000; reserved for extensions and improvements at cost, but in no event at over \$15,000 per mile, \$365,000; amount outstanding, \$635,000, report:

Year—	Gross.	Net.	Interest.	Surplus.
1905	\$210,259	\$84,747	\$20,000	\$64,747
1904	176,709	65,136	20,000	45,136

—V. 76, p. 654; V. 78, p. 1446.

Inland Empire Railway of Spokane, Wash.—Consolidation—Prospectus.—The plan of merger, which has been approved by the constituent companies, provides for the authorization of \$10,000,000 each of common and preferred stock, par of shares \$100 each.

The preferred stock will be 5% non-cumulative for the first five years; after that time cumulative, with a further provision that in case more than a 5% dividend should be paid upon the common stock, an equal dividend should be paid upon the preferred stock, but in no case shall more than a 7% dividend be paid upon the preferred stock. The preferred stock to be redeemable at the pleasure of the corporation at any time at \$135 per share, and to have no vote.

It is planned to issue at the present time about \$6,000,000 of the common stock and about \$4,000,000 of the preferred stock. A sufficient amount of each will be set aside for the purpose of taking over the capital stock of the Coeur d'Alene & Spokane Railway Co., Spokane Traction Co. and Spokane & Inland Railway Co., and the balance will be used for the establishment of a hydro-electric power plant on the Spokane River near Spokane, and the building of an electric railway to connect the same with Spokane. The constituent properties are described as follows:

(1) The Coeur d'Alene & Spokane Ry. (see page 28 of "Street Railway" Section, is a standard-gauge electric railway running from Spokane to Coeur d'Alene City, a distance of about 33 miles. It has been in operation for about two years, and has paid from the start. (2) Spokane Traction Co. (V. 81, p. 841), a city street railway with 22 miles of track in operation, a considerable part of which has been in operation less than a year. (3) Spokane & Inland Railway (V. 81, p. 1045, 1850). This road will run south from Spokane through the rich Moran Prairie country, via Waverly, to Waverly Junction, at which point the road will branch, one branch going to Colfax by the way of Rosalia and Thornton, and the other to Palouse via Oakesdale and Fairfield, both lines running through the fertile Palouse country—a total mileage of 115 miles. (4) The three railways own all the stock of the Spokane Terminal Co. See V. 81, p. 1045.

Estimated surplus earnings after completion of road, say from Jan. 1 1907.

	1st year.	2d year.	3d year.
Coeur d'Alene & Spokane Ry. Co.	\$75,000	\$90,000	\$110,000
Spokane Traction Co.	50,000	75,000	84,750
Spokane & Inland Ry. Co.	115,000	275,000	311,880
Power plant and railway to same.	20,000	65,000	217,500

Estimated surplus for dividends. \$260,000 \$505,000 \$724,130

The Spokane & Inland Railway, which is now well under construction, has not, we are informed, issued any of its bonds, although they have been sold, and the management is considering the non-issuance of these bonds and in lieu thereof issuing bonds of the Inland Empire Railway. The bond issues of the constituent companies which are now outstanding will probably remain so for a while at least, a sufficient amount of Inland Empire bonds being set aside to take care of them.—V. 82, p. 280.

Lorain & West Virginia Ry.—Wabash Ally.—This company, which has begun building a line for the Wabash interests from Wellington on the Wheeling & Lake Erie northerly to Lorain, O., a distance of about 30 miles, has called a meeting of its shareholders to be held in Cleveland on April 25 to vote upon a proposition to increase the capital stock from \$10,000 to \$2,000,000; par value of shares, \$100.

Marion-Bucyrus (O.) Ry. & Light Co.—Bonds Offered.—Buettner & Co., Milwaukee, Wis. are offering, at a price to net the investor 6%, \$100,000 first mtge. 5% gold bonds in denominations of \$50, \$100, \$500 and \$1,000. An advertisement says:

This Interurban road is a link in a chain of railways that connects Cleveland with Columbus, Springfield, Dayton, Cincinnati and Indianapolis. The right of way is private. Principal and interest payable semi-annually at office of Cleveland Trust Co. This road is bonded at \$12,500 a mile. The terminal points are Marion and Galion.—V. 81, p. 613.

Maritime Coal & Railway Co., Limited.—New Name—Change in Par Value of Shares.—The shareholders at a meeting held in Montreal on March 24 voted to change the name of the company to the Maritime Coal, Railway & Power Co., Limited, and increased the par value of the shares from \$5 to \$100. The position of the first mortgage 6% bonds is unchanged except for an increase of \$25,000, making a total issue of \$125,000 instead of \$100,000.

Dividend.—A dividend of 1% was declared on the common stock at the annual meeting March 24, payable May 1 1906. Compare V. 81, p. 1178.

Mattoon City Ry.—Refunding and Extension Mortgage.—This company, whose \$350,000 first mortgage bonds were recently offered for sale (compare V. 82, p. 100) has filed a refunding and extension mortgage to secure \$1,000,000 of 5% gold bonds dated Jan. 2 1906 and due Jan. 1 1936, but subject to call in or after 1916. Of the bonds authorized \$350,000 are reserved to take up the first mortgage 5s as they mature from year to year, and \$150,000 are now to be issued; interest payable at Colonial Trust & Savings Bank, Chicago, or at National City Bank, New York. See V. 82, p. 100.

Mexican Tramway Co., City of Mexico.—New Holding Company—Bonds Offered.—Press reports from Montreal state

that this company has been formed by Canadian capitalists to take over the tramway lines of the City of Mexico and is offering \$8,000,000 bonds at 90 with 35% bonus in stock, the entire amount being underwritten by a syndicate most of the members of which are directors of the Mexican Light & Power Co. (see "Industrials" below).

Michigan Central RR.—Sale of Guaranteed Bonds.—See Toledo Canada Southern & Detroit Ry. below.—V. 82, p. 805, 687.

Montgomery (Ala.) Street Ry.—Consolidation.—See Montgomery Traction Co. below.—V. 81, p. 1792.

Montgomery (Ala.) Traction Co.—Consolidation.—With this title, with \$2,000,000 capital stock, but, it is said, under the charter of the Montgomery Street Ry. Co., there were formally consolidated on April 13 the Montgomery Traction Co., the Montgomery Street Railway and the Suburban Railway, all shares in these companies being surrendered in exchange, it is said, for "full-paid stock of equivalent value in the consolidated corporation."

The consolidated company has filed a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to further secure an issue of \$2,000,000 bonds under a deed of trust made in 1905 by the old Montgomery Traction Co.

Ordinance.—The company has filed notice of its formal acceptance of the new franchise ordinance in accordance with which it will for the next ten years pay into the city treasury \$2,500 annually, as a license, and after that time \$5,000 yearly. The company is also to sell school tickets at the rate of 3½ cents, but the provision requiring the sale of 24 ordinary tickets for \$1 was omitted.—V. 81, p. 1792.

New York Central & Hudson River RR.—Stock Increase Authorized.—The shareholders at the meeting on April 18 unanimously approved the proposition to increase the capital stock from \$150,000,000 to \$250,000,000. See V. 82, p. 752, 693.

New York & Jersey RR.—Consolidation.—See Hudson & Manhattan RR. in V. 82, p. 804; V. 80, p. 1112.

New York New Haven & Hartford RR.—Proposed Merger of Terminal Property.—See Providence Terminal Co. below and compare V. 82, p. 693, 629, and V. 78, p. 1110.—V. 82, p. 869, 805.

New York & Rockaway Beach Ry.—Notice to Holders of Second Mortgage 5% Income Bonds and Stock.—F. J. Lisman & Co., No. 30 Broad Street, N. Y., "having concluded to act for the holders of the above bonds and stock to promote their interests," announce by advertisement on another page that they will receive deposits of the same under a deposit agreement on or before April 30 1906.—V. 77, p. 2098.

Norfolk & Southern RR.—Merger.—See Norfolk & Southern Ry. below.—V. 82, p. 805.

Norfolk & Southern Ry.—Merger.—In connection with the underwriting (Edward Sweet & Co., managers) the following information is given:

Proposed "Norfolk & Southern Railway Company."

Acquisitions.—A corporation to be organized with the above or some other appropriate name under the laws of the States of Virginia or North Carolina, or both, will acquire the property of the Norfolk & Southern RR. Co., Virginia & Carolina Coast RR. Co. (V. 82, p. 753; V. 80, p. 2346), Pamlico Oriental & Western RR. Co. and Raleigh & Pamlico Sound RR. Co. (V. 81, p. 1101; V. 80, p. 1363), owning and operating 300 miles of well-equipped standard-gauge railroad, and the lease of the Atlantic & North Carolina RR. Co., owning and operating 95 miles of standard-gauge road, together with the valuable terminals of said properties in Norfolk and Suffolk, Va., and Elizabeth City, Edenton, Mackey's Ferry, Raleigh, Washington, Goldsboro, New Bern, Morehead City and Beaufort, in North Carolina, and all of the capital stock and all of the \$10,000,000 sinking fund first mortgage bonds to be issued by a lumber company acquiring all of the property of the Roper, Blades and Belhaven Lumber companies, being over 600,000 acres of timber land in fee and about 200,000 acres of timber rights with standing timber thereon conservatively estimated to be 4,000,000,000 feet, together with the modern manufacturing plants having a present annual output of 125,000,000 feet, logging roads and ample logging equipment.

Construction.—The company will construct an extension of about 200 miles of standard-gauge road, bridging Albemarle Sound and making a connected and fully-equipped railroad system of about 600 miles in length between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk, traversing in great part its own land and timber holdings, and will increase its lumber plants so that they will have an annual output of at least 150,000,000 feet.

Authorized Capitalization.

"First mortgage and refunding" 5% 50-year sinking fund gold bonds, redeemable at any semi-annual interest period at 110. As part security there will be pledged with trustee all the \$10,000,000 sinking fund first mortgage bonds of the lumber company to constitute a sinking fund for the redemption of the bonds of this issue, through payment to the trustee of \$2 for each 1,000 ft., board measure, of lumber cut or taken from the property, together with the net amount realized from the sale of land, in no year to be less than \$175,000 and estimated to exceed \$300,000.....\$25,000,000
 Reserved to provide for retirement of all outstanding liens.....\$3,500,000
 Underwritten to provide in part for acquirement and in full for construction as above.....14,000,000
 Remaining in treasury issuable for new railroad or property under proper restrictions.....7,500,000
 Preferred stock, 5% non-cumulative redeemable by company at par, and unless redeemed exchangeable during five years from date of issue at option of holder for common stock, share for share.....5,000,000
 Underwritten with the \$14,000,000 bonds as aforesaid.....4,800,000
 In treasury.....200,000
Common stock.....20,000,000
 As compensation with underwriting.....\$7,000,000
 To conclude acquirement as above.....5,700,000
 Remaining in treasury for future acquisitions under proper restrictions.....7,300,000

Earnings.—At the present rate the aggregate net annual earnings of the properties to be acquired by the company is over \$1,050,000; interest on bonds to be issued, including reserve for refunding, \$875,000; balance applicable to stock, \$175,000.

Estimated Earnings for the First Year after the Property Is Completed.

Estimated net earnings for the first year after the property is completed by the expenditure of \$6,000,000.....	\$1,550,000
("The above estimate is based upon only \$4,500 gross earning per mile of road and 65% for operating, although the Norfolk & Southern is now earning \$5,500 gross and \$4 net profit per 1,000 feet, board measure, cut by the lumber companies, although they are exceeding that estimate by 33% at the present time.")	
Interest on bonds.....	875,000
Applicable to preferred and common stock.....	\$675,000
—V. 82, p. 805.	

Pennsylvania & Ohio (Electric) Ry.—Change in Control.—L. A. Robinson, General Passenger Agent of the Pittsburgh & Lake Erie RR. (controlled by the Lake Shore & Michigan Southern) has purchased a majority of the \$700,000 capital stock of the Pennsylvania & Ohio (Electric) Ry., presumably in the interest of the railroad company, and it is said proposes to consolidate the Pennsylvania & Ohio with the Ashtabula & Lake Shore Electric Ry. and the Woodland Beach Park Co., of both of which he is President.—V. 74, p. 478.

Providence Terminal Co.—Proposed Merger.—Attorney-General Malone, having decided that this company's bonds are not a legal investment for Massachusetts savings banks (compare V. 82, p. 693), the stockholders, it is announced, will vote May 8 on a proposition to sell the company's property, rights, franchises, etc. to the New York New Haven & Hartford RR.—V. 82, p. 693, 629.

Raleigh & Pamlico Sound RR.—See Norfolk & Southern Ry. above.—V. 81, p. 1101.

Raleigh & Southport Ry.—Bonds—Status.—F. J. Lisman & Co., New York, in November last placed a block of the first mtge. 5% 60-year gold bonds, dated 1905 and due June 1 1965. Interest payable June 1 and Dec. 1 in N. Y. City. Knickerbocker Trust Co., New York, trustee. The firm's circular says in substance:

This company acquired on June 1 1905 the Raleigh & Cape Fear Ry., Raleigh, N. C., to Lillington, on the Cape Fear River, 31 miles, and is building a bridge over the river and extending the line 30 miles south to Fayetteville, a prosperous manufacturing town. To raise part of the funds for construction, and for the acquisition of the R. & C. F. Ry., the company has authorized a first mortgage for \$2,000,000, of which \$167,000 is reserved to take up the bonds of the Raleigh & Cape Fear Ry.; \$30,000 is to be issued on account of the bridge, costing about \$40,000, and the balance is issuable at \$7,000 per mile for line of road constructed or acquired, and at the rate of \$1,000 per mile additional for equipment. Under no circumstances can the mortgage exceed \$8,000 per mile, including equipment, except the \$30,000 bonds issuable for the bridge. The total mortgage on the line from Raleigh to Fayetteville will be about \$475,000, and at this time there is no intention whatsoever of building any additional mileage.

The total interest charges will be \$24,000 on the 62 miles, while the present 32 miles are earning net at the rate of over \$21,000. It is estimated by competent railroad men that the company will easily earn gross approximately \$150,000, with \$60,000 net. The line connects at Raleigh with the Southern Ry. and the Seaboard Air Line, and at Fayetteville with the Atlantic Coast Line's main line, as well as its division running from that point to Wilmington, the nearest seaport; also with boats running from the head of navigation on the Cape Fear River at Fayetteville, to Wilmington, where connections are made with the Clyde and other lines for all Atlantic ports. With these connections the company will occupy a strong strategic position, as a considerable amount of long-haul traffic, such as lumber, cotton and tobacco, originates along the line. Compare page 124 of "Railway & Industrial" Section.—V. 80, p. 2400.

Rockford & Interurban Ry.—Divisional Bonds Offered—Status.—A B. Leach & Co., New York, etc., are offering for sale \$250,000 of the issue of \$1,000,000 first mtge. 5% \$1,000 gold bonds of the Rockford Beloit & Janesville RR., now a division of the Rockford & Interurban Ry., which guarantees the bonds, unconditionally, both as to principal and interest. Bonds dated Oct. 1 1905 due Oct. 1 1930, but redeemable on and after Oct. 1 1910 at 102½ and interest. Interest April 1 and Oct. 1 at the Am. Trust & Savings Bank, the mtge. trustee, Chicago, or at the first National Bank, N. Y. City. A circular gives the following information about the Rockford & Interurban.

Capital stock, preferred, \$50,000 (issued in April 1906.—Ed.); common, \$1,000,000; total, \$1,050,000. Bonded debt, \$2,525,000, viz: Rockford & Interurban, \$900,000; Rockford & Freeport Division, \$625,000; R. B. & J. Division, \$1,000,000.

Statement of operations for calendar year 1905. (Including the Rockford Beloit & Janesville and the Rockford & Interurban Co. as operated independently.)

Gross earnings.....	\$478,911	Bond interest.....	\$103,785
Operating expenses, etc.....	285,056	Dividends.....	40,000
Net earnings.....	193,855	Surplus.....	50,070

The net earnings for January and February 1906 show a gain over the corresponding period of 1905 of \$8,297, being an increase of 59%. It is estimated that the earnings for the year 1906 applicable to interest and dividends will be \$235,000, without allowing for the earnings that will undoubtedly accrue to this property by the completion of a line now under construction between Belvidere and Elgin, giving a through line to the city of Chicago.

The Rockford Beloit & Janesville division extends from Rockford, Ill., northerly to the Illinois State line at or near Beloit, Wis., and, by ownership of all the bonds and stock of the Beloit Delavan Lake & Janesville Ry. Co., extends also from the State line through Beloit to Janesville, Wis. About 27 miles of private right-of-way and 5½ miles of highway and streets; total main tracks about 32½ miles; 70-pound "T" rails laid on oak ties, except about 1¼ miles, which is 72-pound 7-inch girder rail. Power house with two Allis-Chalmers engines of 800 horse power capacity each. Estimated population served by this division, 85,000.—V. 82, p. 393, 162.

Rock Island Company.—See Rock Island-Frisco Terminal Ry. below.—V. 82, p. 870, 335.

Rock Island-Frisco Terminal Ry.—Incorporated.—This company was incorporated in Missouri on April 9 with \$5,000,000 of authorized capital stock, the directors being all

officials of the St. Louis & San Francisco RR., for the purpose of completing the St. Louis and East St. Louis terminals of the Rock Island-Frisco system and the new freight station and yards of the roads in St. Louis. The articles of incorporation authorize:

The construction of about 30 miles of road extending from the intersection of the Wabash RR. with the western boundary of St. Louis, easterly and southerly via the intersections respectively of Carrie and Bulwer avenues, Warren and Hall sts., Biddle and Collins streets, to the southern limits of St. Louis between Broadway and the St. Louis Iron Mountain & Southern Ry.; also the acquisition of the right to send trains over the Mississippi River by the Merchants' Bridge and to construct terminal tracks in St. Clair County, Ill., connecting with the Merchants' Bridge and the Madison Illinois & St. Louis Ry. and to a point on the Mississippi near East Carondelet.

St. Louis Iron Mountain & Southern Ry.—Purchase.—The stockholders on March 21 ratified the purchase of the subsidiary lines, the Little Rock & Fort Smith Ry. and the Kansas & Arkansas Valley Ry.—V. 82, p. 220.

St. Louis & San Francisco RR.—St. Louis Terminal Company.—See Rock Island-Frisco Terminal Ry. above.—V. 82, p. 871, 569.

San Francisco Idaho & Montana Ry.—Articles filed in Oregon.—This Idaho corporation has filed articles of incorporation in Oregon, its authorized capital stock being \$50,000,000. The company's charter covers the right to build from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., a distance of 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Office, Boise, Idaho.—V. 82, p. 101.

Southern Ry.—Authorized.—The shareholders on April 18 approved the proposition to authorize an issue of \$200,000,000 50-year 4% bonds for the purposes stated in V. 82, p. 397.—V. 82, p. 629, 570.

Stillmore Air Line Ry.—Sale.—A press despatch from Savannah on April 10 says:

The Stillmore Air Line has been purchased by Colonel A. R. Lawton, Vice-President of the Central of Georgia Railway Co. H. P. Smart has become President of the company, which indicates that the road will be operated as a separate corporation. It is said that the purchase price was about \$500,000. The Stillmore Air Line is 54 miles long, running from Collins, on the Seaboard, to Wadley, on the Central.

Those interested are not prepared, we learn, to make any statement regarding the matter.

Stock Transfer Act.—Law Upheld.—The Court of Appeals at Albany on April 17 unanimously upheld the constitutionality of the law of New York State taxing the transfer of shares of capital stock. See further particulars among bank items on a preceding page and compare V. 80, p. 1443.

Temiskaming & Northern Ontario Ry.—Status of Government Enterprise.—The Province of Ontario recently placed in London an issue of £1,200,000 3½% registered stock, due Jan. 1 1946 (V. 82, p. 713) in order to finance its requirements in connection with this road. An advertisement says:

The issue is for the purpose of repaying treasury bills of £1,200,000, due May 15, which were issued for the construction of the Ontario Government Ry. from North Bay (where it connects with the Grand Trunk Ry. and the Canadian Pacific Ry.), northerly to the junction with the Grand Trunk Pacific Ry., a distance of about 265 miles. The working of the first section of 113 miles from North Bay to Liskard, which was taken over from the contractors in January 1905, already shows a considerable net revenue, and the railway, when completed, will have a large local revenue as well as the through traffic.

The annual report for calendar year 1905, presented to the Legislature of Ontario on March 1, shows:

Cost of road and equipment to Dec. 31 1905, \$7,475,473; deduct sales of wood, interest on deposits, etc., \$38,870, leaving \$7,346,603 as net cost. Including the James Bay appropriation the total expenditure is \$7,476,441. Liabilities: Loan from Province, \$5,804,004 (represented by above issue of Treasury bills, now being taken up by permanent loan); advances from Province, \$1,636,164; miscellaneous, \$36,273; a total of \$7,476,441. Gross earnings, \$253,721; operating expenses, \$139,773; net earnings, \$113,948. There were 86,648 passengers and 99,192 tons of freight carried. The earnings for 1906 are much in excess of 1904.—V. 77, p. 1747, 251.

Toledo Canada Southern & Detroit Ry.—New Guaranteed Bonds.—The new 50-year first mortgage 4% gold bonds of this company are authorized to the amount of \$4,500,000, of which \$1,600,000 have been sold to J. P. Morgan & Co., the proceeds to retire the \$1,500,000 7% bonds due Jan. 1 1906 that were held in the treasury of the Canada Southern Ry. The bonds are guaranteed by endorsement by the Michigan Central RR., which leases the road from the Canada Southern, the latter owning the entire \$1,547,662 capital stock. In 1913 the stock will go to the Michigan Central. The bonds are a first mortgage on the road from Detroit to Toledo, 58.92 miles, with 3.40 miles of second track and 91 miles of sidings. They are dated Jan. 1 1906. Guaranty Trust Co. New York, trustee; denominations \$1,000 for coupon bonds and \$1,000, \$5,000, \$10,000 and \$50,000 for registered bonds.

Toledo Railway & Terminal Co.—Bondholders' Committee.—Deposits of this company's first mortgage bonds are requested to be made with the Columbia Trust Co. of New York, as depository. Committee:

Andrew T. Sullivan, President Nassau Trust Co., Brooklyn, Chairman; R. E. James, President Easton Trust Co., Easton, Pa.; Samuel C. Eastman, President New Hampshire Savings Bank, Concord, N. H.; Daniel McCoy, President State Bank of Michigan, Grand Rapids, Mich.—V. 82, p. 753, 220.

Toluca Marquette & Northern RR.—Sale of Bonds.—At auction in this city on March 21 Adrian H. Muller & Son sold \$25,000 of this company's first mortgage 4½% gold bonds, due 1952, with coupon of January 1905 attached, for \$250 for the lot.

The road extends from Rutland to McNabb, Ill., 21 miles, and Broadus to Henry, Ill., 5 miles; trackage (A. T. & S. F. Ry.), to Toluca, Ill., ½ mile. Capital stock, \$150,000; first gold 4½% of July 1 1952, \$850,000. Gross earnings for year 1904-05, \$111,350; net, \$55,585; charges, \$45,331; balance, surplus, \$10,254. The late Charles J. Devlin was

President. The property is now in the hands of Walter Reeves, Streator, Ill.; and Jas. E. Hurley and Cyrus Leland Jr., of Topeka, Kan., as receivers.—V. 81, p. 1667.

Toronto Railway.—New Stock.—The shareholders on April 17 voted to increase the share capital from \$7,000,000 to \$8,000,000. It is said that the new shares will be offered for subscription to holders of record April 28 in proportion of 1 to 7 shares held. See V. 82, p. 693.

Trinity & Brazos Valley Ry.—Joint Control.—The Rock Island has acquired a half interest (see V. 82, p. 870) in this company, which in April 1905 was purchased by the Colorado Southern Ry. Co. (V. 80, p. 1423, 2622).

New Bonds.—The Texas Railroad Commission on March 28 authorized the issue of \$526,000 bonds, covering 26 miles of completed road from Mexia south.—V. 81, p. 560.

United Railways Investment Co. of San Francisco.—Status.—The old cable power house at Market and Valencia streets, we learn, has been destroyed in the great conflagration, but the insurance of \$325,000, it is said, will more than cover the loss. The principal power houses, one at Bryant Street, the other at North Beach, have been reported as safe, the latter being almost surrounded by vacant lots. The company's total fire insurance is \$3,125,000.

The company's interest in the Philadelphia Co. of Pittsburgh (70% of the \$30,000,000 common stock) would, on the basis of the surplus receipts of that company last year, entitle the Investment Company to an amount sufficient to pay its own preferred dividend and 1% on its common stock, besides all its fixed charges.—V. 81, p. 1551.

Vanderbilt Timber, Mining & Southwestern Ry.—Bonds Offered.—The directors of this Alabama incorporation are offering at 90%, through the Trenton (N. J.) Trust & Safe Deposit Co., trustee, \$100,000 of the first issue of \$162,500 of 6% 30-year gold bonds covering 13 miles of railroad from Tallapoosa, Ga., on the Southern Ry., to Hopewell, Ala. "To be extended now to Montgomery, Ala., a distance of 135 miles in all." A circular says in part:

Denominations of bonds: \$1,000, \$500 and \$250, redeemable after five years at 105. Bonded issue limited to \$12,500 per mile. The present line of railroad has been in successful operation for the past two years, handling the timber product of the company, which owns and controls thousands of acres of long-leaf Georgia yellow pine timber. Inventory of March 1906 aggregates \$356,717, including 3 locomotives, \$13,000; saw mills, \$10,500; 13 miles of road, \$162,500; 10,000 acres of timber, \$100,000; lumber, etc., \$21,000. Profits earned for fiscal year ending July 1 1905, \$50,996, viz.: receipts from sale of lumber, \$33,697; receipts from merchandise, \$11,333; receipts from railroad, \$5,966. The route will extend through an agricultural timber and mineral belt. Office, 203 E. State St., Trenton, N. J., or Hopewell, Ala.

Directors.—George O. Vanderbilt, Pres., Princeton, N. J.; William Allfather, Vice-Pres., Trenton, N. J.; A. B. Haring, Treas., Frenchtown, N. J.; Lewis C. Lewis, Sec., Chester, Pa.; W. W. Summerlin, Gen. Mgr., Hopewell, Ala.; Wm. B. Wills, Mount Holly, N. J.; Gilbert D. Laird, Trenton, N. J.

Virginia & Carolina Coast RR.—Merger.—See Norfolk & Southern Ry. above.—V. 82, p. 753.

West Virginia Midland RR.—Purchase.—This company, which was incorporated in 1905 with \$500,000 stock, to build from Sutton, W. Va., to Marlinton, about 50 miles, on April 1 took over, under purchase, the Holly River & Addison Ry., extending from Holly Junction, W. Va., to Webster Springs, 30 miles, with a 4-mile branch. The road, it is said, will be extended at once up the Elk River Valley above Webster Springs, a distance of 20 miles. The old company is reported to have had \$200,000 stock and \$200,000 first mortgage 5% bonds of 1922.

Wisconsin Central Railway.—Bond Issue.—The circular of April 10 announcing a meeting of the stockholders for May 8 states the propositions to be voted upon substantially as follows:

(1) To authorize a series of first mortgage 30-year 4% gold bonds to an aggregate amount of not exceeding \$8,500,000, to be secured by a first mortgage upon a railroad now under construction extending from Owen, Wis., to Superior, Wis., and Duluth, Minn., and upon terminal properties in Superior and Duluth; \$7,000,000 of said bonds to be issued to provide with other funds for the cost of said railroad and terminal properties, including the payment of all construction loans heretofore made, and the remaining \$1,500,000 of said bonds to be reserved for the extension and improvement of said terminal properties.

(2) To approve the offer and sale of said \$7,000,000 of bonds in the first instance to the stockholders of this company, and the price at which said offer and sale shall be made.—V. 82, p. 806.

Yosemite Valley RR.—Bonds—Further Facts.—A copy of the mtge. now at hand shows the limit of the authorized issue to be \$3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1906, and due Jan. 1 1936 without option of earlier redemption; amount outstanding, \$1,225,000.

Annual sinking fund beginning Jan. 1 1911, for five years, a sum equal to one-half of 1% of the total bonds then outstanding; for second five years 1% yearly; for next ten years, 2% yearly and during the five years ending Dec. 31 1935, 2½% yearly, for purchase of these bonds, but not exceeding 110 unless the railroad company consents thereto; any fund not so invested may, if the railroad company so directs, be otherwise invested.—V. 82, p. 511.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Extra Dividend.—The directors on Thursday declared a quarterly dividend of 1½% (the same amount as paid in February last) and also an extra dividend of ¼ of 1%. See remarks in editorial column.—V. 82, p. 754, 570.

American Pneumatic Service Co.—Listed.—The New York Stock Exchange has listed 165,814 shares of \$50 each of common stock aggregating \$8,290,700, and 100,000 shares of \$50 each of 6% non-cumulative preferred stock, aggregating \$5,000,000.

Report.—See "Annual Reports" in V. 82, p. 866.

American School Furniture Co.—*Notice to Bondholders.*—Edward Michling, 258 Broadway, New York City, requests bondholders who are opposed to the proposed reorganization plan, which offers them preferred stock in exchange for their bonds, to communicate with him.

A plan submitted several months ago provided for the organization of the American Seating Co. (V. 82, p. 336), with \$2,000,000 common stock and \$2,000,000 7% cumulative preferred stock (but no bonds), to acquire, it was said:

\$3,000,000 in real estate, factories and plant equipment; \$1,000,000 of merchandise and accounts receivable in excess of accounts payable; and \$1,000,000 in cash. Foundries and factories in Grand Rapids, Buffalo, Racine, Piqua, Manitowoc, Rockport, Muskegon, Walpole and Bloomsburg; in addition, all franchises, patents, moulds, accounts receivable, stock on hand and good-will of the American School Furniture Co. and its constituent plants, 22 in number. Average annual sales for five years: School desks, 400,000; teachers' desks, 4,200; railroad and recitation seats, 54,000; church pews, 500,000; opera chairs, 238,000. The factories and plants have earned annually for the past five years an average of \$344,492 net. Average annual sales have been \$2,836,592.

It was proposed to sell part of the new preferred stock at par, with 20% bonus in common stock, in order to raise the \$1,000,000 new cash working capital, which it was estimated would largely increase the net earnings available for dividends.—V. 80, p. 2217.

American Seating Co.—See American School Furniture Co. above.—V. 82, p. 336.

American Seeding-Machine Co.—*Reincorporated—Capitalization Reduced.*—This company was incorporated on March 20 1906 under the laws of Ohio with \$7,500,000 of authorized capital stock, of which \$2,500,000 is 6% cumulative preferred, and has taken over as of April 1 the business of the company of the same name, which was organized under the laws of New Jersey in 1903 (V. 76, p. 596) with \$15,000,000 of authorized share capital, the amount issued having been approximately \$6,448,000 common and \$6,416,500 7% cumulative preferred. No bonds, mortgage or other liens are outstanding. Treasurer B. J. Westcott, under date of April 10, writes in substance:

With the consent of the stockholders, the directors of the N. J. corporation have sold all of the assets of the company to the Ohio corporation for \$1,416,500 of the pref. stock out of a total issue of \$2,500,000, and \$5,000,000 common, being the entire issue of common; the balance of the pref. stock, viz., \$1,083,500, is reserved in the treasury for future purposes and will be sold for cash at not less than par. The proposition has been submitted to the stockholders of the N. J. corporation, to purchase their pref. stock, (\$6,416,500) at par, in exchange for 22% in the new preferred and 78% in the new common stock, both at par.

The principal property interests are located in Ohio and near-by States and the principal stockholders are located in Ohio; so that the change to an Ohio incorporation seems a logical one, especially as the laws of Ohio have, in recent years, been made equally favorable. Also, as an Ohio corporation, the stocks are non-taxable in this State, which will add considerably to their market value. The company manufactures agricultural implements, grain drills and seeding machines of all kinds. President, Edward L. Buchwalter; Vice-President and Chairman of Ex. Com., James A. Carr; Secretary, Frank C. Johnson; Treasurer, Burton J. Westcott.—V. 79, p. 2207.

Associated Merchants Co.—*New Stock Authorized.*—The shareholders on Wednesday authorized the directors to sell \$5,000,000 additional second preferred stock for the purpose of effecting "an important purchase now contemplated," or for such other purpose as the directors might decide upon. See V. 82, p. 807, 749.

Bon Air Coal & Iron Co., Nashville, Tenn.—*Notice to Stockholders—Sale—New Bond Issue.*—President John P. Williams on April 12 sent a letter to the shareholders, saying in substance:

Negotiations are pending for a sale of the company's properties for \$5,000,000, to be paid in cash on or before March 1 1907, over and above the bonded debt. An option contract has been executed in accordance with which the proposed purchaser has put up \$100,000, which is to become the property of the company upon its compliance with the following conditions of the contract.

(1) The company is to add to its properties and include in its conveyance 60,000 acres of land, more or less, adjoining its properties.
(2) The company is to cause all or a majority of its outstanding stock to be deposited with the Fourth National Bank of Nashville, Tenn., duly endorsed for transfer, the bank to issue its negotiable receipts for same.
(3) The company, upon receiving the payment of \$5,000,000 in cash, including said \$100,000, is to convey to the purchaser, subject to its bond mortgages, the properties now owned and the 60,000 acres to be acquired; or the purchaser may, at his option, take the certificates of stock deposited upon payment of a sum of money which shall bear the same proportion to the sum of \$5,000,000 as the number of shares deposited and so sold bears to the total number of shares issued and now outstanding. The total capital stock outstanding is \$1,880,265 94 of preferred stock, and \$1,880,265 94 of common stock.

As to the 60,000 acres of land, more or less, to be acquired, the company now has a contract to purchase it, and can immediately acquire it for \$1,000,000 of an issue of \$1,500,000 of bonds. That part of the bonds not used to pay for these lands is to be used to develop the lands so to be acquired, and the purchaser has subscribed for \$250,000 of them, to be paid for at par on demand.—V. 82, p. 220, 50.

Boston Woven Hose & Rubber Co., Mass.—*Re-incorporation.*—This company was incorporated on March 22 under the laws of Massachusetts with \$1,200,000 capital stock, in shares of \$100 each, of which \$750,000 is 6% cumulative preferred, to succeed the Maine corporation, having the same title and the same share capital. President Joseph N. Smith in a circular says:

Each present stockholder will receive in place of each share of his stock in the present Maine corporation, preferred or common, a share of the same class in the Massachusetts corporation. Such new shares will of course be non-taxable in Massachusetts, and as such will have a larger market value than the present shares.—V. 81, p. 1840.

Brooklyn Union Gas Co.—*Reduction in Rates.*—See Consolidated Gas Co. of New York below.

Assets, etc.—A statement of the company's assets and liabilities filed Oct. 1 1905, shows: Capitalization, \$33,000,000 (capital stock, \$15,000,000, first mortgage 5% bonds

\$15,000,000 and 6% debenture bonds \$3,000,000), and assets aggregating \$33,479,733, viz:

Works and holders, \$8,920,000; services, \$1,125,971; meters and connections, \$2,098,235; street mains and rights at assessed value, \$12,450,000; other real estate, \$5,075,299; pipe and specials on hand, \$59,877; office furniture and fixtures, \$47,063; horses, wagons and harness, \$40,782; tools and implements, \$57,295; net working capital, \$1,605,211; properties represented by stocks and bonds of subsidiary companies, \$2,000,000. (Compare V. 80, p. 1853.)—V. 81, p. 156.

Buckeye Steel Castings Co., Columbus, O.—*Distribution.*—The shareholders voted on April 17 to increase the capital stock from \$1,000,000 (all of one class) to \$2,500,000, of which \$1,000,000 will be 6% preferred, preparatory to a stock distribution of 100%, \$500,000 of the common to remain in the treasury. See V. 82, p. 630.

Bunnell & Eno Investment Co.—*Sale April 25.*—The Metropolitan Trust Co., successor to the Atlantic Trust Co. as trustee, gives notice that the collateral for this company's debentures, Series L, O, P, Q, R, S and T, will be sold through Richard V. Harnett & Co., at public auction, at the Exchange Salesrooms, Nos. 14 and 16 Vesey St., New York, at noon on April 25.—V. 74, p. 682.

Central Light & Power Co., San Francisco, Cal.—*Extra Dividend.*—This company, which began business in San Francisco in 1897, has not, as reported, increased the rate of its monthly dividend from 3 cents to 5 cents per share, the larger distribution being due merely to an extra payment. There have now been paid 48 dividends of 3c and 5c per share. The authorized capital stock is \$1,000,000; outstanding 70,000 shares of \$10 each; amount paid in on each, \$5. No bonds. President, Frank Pauson, Parrott Bldg., San Francisco.

Columbus & Hocking Coal & Iron Co.—*Option to Subscribe.*—A circular dated April 18 offers to shareholders of record April 18, the option to subscribe pro rata for \$200,000 of the company's 6% non-cumulative preferred stock and \$400,000 6% bonds bearing interest from Oct. 1 1906 (the first coupon for three months being payable Jan. 1 1907). See plan in V. 82, p. 511.

The combined subscription price is, in accordance with the financial plan, \$1,000 for a \$1,000 bond, and \$500 par value of preferred stock, and is payable in four instalments of 25% thereof each on or before May 7, July 1, Aug. 1 and Nov. 1 1906, respectively, at the office of the Bankers' Trust Co., 7 Wall St., New York City, but optionally all of said instalments may be paid on or before May 7 1906. Subscriptions must be made upon the company's warrant between April 18 and May 7 1906, both inclusive, and the first instalment must be paid at the time of the subscription. Each shareholder is entitled to subscribe an amount equal to 5.7142% of his holdings. See V. 82, p. 754, 511.

Columbus Power Co.—*Bonds Offered.*—Estabrook & Co., New York and Boston, are offering at 96½ and interest a block of this company's first mortgage gold 5s. Compare V. 82, p. 512, 572.

Consolidated Gas Co., New York City.—*Page Act Reducing Price of Gas.*—The bill introduced by Senator Alfred R. Page and signed by Governor Higgins on April 3, regulating the price of illuminating gas in the city of New York provides:

Sec. 1. A corporation, association, copartnership or person engaged in the business of manufacturing, furnishing or selling illuminating gas in the City of New York, except in the 5th ward of the Borough of Queens and in that portion of the Borough of the Bronx formerly contained in the towns of Eastchester and Pelham, shall not charge or receive for gas manufactured, furnished or sold in said city a sum per 1,000 cubic feet in excess of the following rates:

1. In the Borough of Manhattan, in the first ward of the Borough of Queens, in the Borough of Brooklyn except the 30 and 31st wards thereof, and in the Borough of the Bronx, except that portion of it formerly contained in the town of Westchester outside of the villages of Wakefield and Williambridge, 80 cents.

2. In the 2nd and 4th wards of the Borough of Queens, and in the 30th ward of the Borough of Brooklyn, \$1 00.

3. In the 3rd ward of the Borough of Queens, in the 31st ward of the Borough of Brooklyn, and in the Borough of Richmond, \$1 25 for the remainder of the year 1906; \$1 20 during the year 1907; \$1 15 during the year 1908; \$1 10 during the year 1909; \$1 05 during the year 1910, and \$1 thereafter.

4. In that portion of the Borough of the Bronx formerly contained in the town of Westchester, outside the villages of Wakefield and Williambridge, \$1 15 during the years 1906, 1907 and 1908; \$1 10 during the year 1909; \$1 05 during the year 1910, and \$1 thereafter.

Sec. 2. The illuminating gas furnished by such corporation, association, copartnership or person shall have an illuminating power of not less than 22 sperm candles of six to a pound, burning at the rate of 120 grains of spermaceti per hour tested at a distance of not less than one mile from the distributing holder by a burner consuming five cubic feet of gas per hour and each 100 cubic feet of gas shall not contain more than five grains of ammonia nor more than 20 grains of sulphur nor more than a trace of sulphuretted hydrogen. The pressure of illuminating gas in any service mains in the said city at any distance from the place of manufacture shall not be less than one inch, nor more than 2½ inches.

Sec. 3. Any corporation, association, copartnership or person violating any provision of this Act shall forfeit the sum of \$1,000 for each offense to the people of the state.

Sec. 4. This Act shall not apply to gas furnished or sold to the city of New York.

Sec. 5. Chapter 385 of the laws of 1897, entitled "An act to regulate the price of illuminating gas in cities of 1,500,000 inhabitants," and all other Acts or parts of Acts inconsistent herewith are hereby repealed.

Sec. 6. This Act shall take effect on May 1 1906.—V. 82, p. 807, 754.

Consumers' Gas Co., Toronto.—*Sale of Stock.*—On April 3 \$500,000 treasury stock was sold at auction at Toronto at prices ranging from 200 to 201½, and averaging 200.7555. The total stock now outstanding is \$2,500,000.—V. 81, p. 1608.

Crawfordsville (Ind.) Water & Light Co.—*Foreclosure.*—The Knickerbocker Trust Co. of New York, as trustee, has filed suit in the Federal Court at Indianapolis to foreclose the first mortgage made Feb. 1 1896 to secure \$225,000 bonds, of which \$195,400 is outstanding, the interest thereon having been defaulted on Jan. 1 1906. There are also outstanding \$165,000 second mortgage 6% gold income bonds dated February 1896 S. C. Rowland is receiver.

Secretary Victor Cumberston, No. 44 Wall St., New York., signs a circular dated Feb. 1 1906, which says in substance:

A circular was issued on Dec. 29 advising the bondholders that the company would be unable to pay the interest on Jan. 1 1906 owing to the heavy capital expenditures necessary to comply with the terms of a new 25-year franchise granted Sept. 18 1905. A reorganization is therefore necessary, as the repairs and extensions are imperative. The present capitalization is: Capital stock, \$300,000; first mortgage bonds outstanding, \$195,360; income bonds, \$175,000.

It is proposed, after foreclosure, to organize a new corporation capitalized as follows: Preferred stock, \$200,000; common stock, \$175,000; first mortgage 5% bonds, authorized issue, \$75,000. The present bondholders to receive (without assessment): For each \$1,000 first mortgage bonds, 10 shares preferred capital stock of new company, \$1,000; for each \$1,000 income mortgage bonds, 10 shares common capital stock, \$1,000. New first mortgage bonds will be issued only for the actual capital requirements; it is believed that a present issue of \$35,000 will be sufficient for the improvements upon the water plant. The remaining bonds will be left with the trustee, under stringent provisions as to their future issue.

The present mortgage covers both the water and gas plants. It may be found desirable to organize a separate company to hold the gas plant, with capital stock, \$50,000; first mortgage 5% bonds, authorized issue, \$50,000. The first mortgage bonds will be issued only for actual capital requirements, and it is believed that not more than \$25,000 will be needed for the reconstruction of the plant. The remaining bonds will be left with the trustee under stringent provisions. The entire capital stock of the gas company will be deposited with the trustee of the new mortgage of the water company, or will be distributed pro rata amongst the holders of the first mortgage bonds deposited with the Knickerbocker Trust Co.

The reorganization has been undertaken by the American Securities Agency, Ltd., of London, England. Depositary, Knickerbocker Trust Co., No. 66 Broadway, New York City.—V. 61, p. 871.

Des Moines (Iowa) Gas Co.—Incorporation.—This company, organized on Feb. 28 1906 as successor of the Capital City Gas Light Co., has \$2,250,000 of authorized capital stock; in shares of \$100 each, and its indebtedness is limited by its articles of incorporation to two-thirds of its capital stock. See V. 82, p. 572.

Domestic Sewing Machine Co.—Sale.—See Torrington Company in V. 81, p. 1491.—V. 79, p. 2088.

(The) Edison Electric Co., Los Angeles, Cal.—Bonds Offered—Status.—N. W. Harris & Co., E. H. Rollins & Sons, and Perry, Coffin & Burr are offering for sale \$1,500,000 "first and refunding mortgage 5% gold bonds," of \$1,000 each, dated Sept. 1 1902, due Sept. 1 1922, but redeemable on any coupon date on and after Sept. 1 1907 at 110 and interest. Interest payable March 1 and Sept. 1 in New York or Los Angeles. Los Angeles Trust Co., Los Angeles, Trustee. United States Mortgage & Trust Co., New York, Co-Trustee. Sinking fund 10% of the net earnings, beginning Sept. 1 1907, for the redemption of the bonds. A circular says in substance:

1. Preferred stock 5% cumulative, authorized \$4,000,000, issued \$3,840,200; common stock, authorized \$6,000,000, issued \$3,840,200; "First and refunding mortgage" 5s, authorized \$10,000,000, issued, including bonds now offered, \$7,291,000; in escrow to retire sub-company bonds, \$477,000; United Electric Gas & Power 5s assumed (beginning Jan. 1905, \$15,000 annually is paid to the trustee for their redemption), \$497,000; total bonded debt, \$8,265,000.

2. The remaining bonds are held in escrow and can only be issued for 75% of the cost of permanent improvements and for the cash cost of acquisitions, and then only when the net earnings shall be one and three-quarters times the interest charges on all bonds outstanding and all bonds proposed to be issued.

Earnings as officially reported for year ending Feb. 28:

Year—	Gross.	Net.	Bond Int.	Bal. Sur.
1905-06	\$1,341,685	\$792,111	\$295,324	\$496,587
1904-05	1,019,241	518,220	230,931	287,289

The net earnings as above for the year 1905-1906 were equal to almost double the annual interest charge of \$413,640 on the present bonded debt, including the \$1,500,000 bonds now offered, although no income was received from the large investment which will increase the water-power capacity of the company by about 200%.

Operates the electric-light, power, street railway and gas properties in Santa Barbara, and does a general electric lighting and power business in Los Angeles, Pasadena, Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, San Bernardino, Highlands, Redlands, Riverside, Colton, Pomona, Claremont, Whittier, Fullerton, Anaheim, Orange, Santa Ana and other districts, and a gas-lighting and heating business in Redlands, Santa Monica, San Pedro, Long Beach, Monrovia, Whittier and Santa Ana, serving a population of about 275,000.

Has acquired the franchises, rights, property and all other assets of the Pasadena Electric Light & Power Co., Santa Ana Gas & Electric Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Santa Barbara and other places; Mountain Power Co., Los Angeles; Southern California Power Co., Los Angeles; California Power Co., Los Angeles; Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Redlands Gas Co., Colton Gas Co., People's Gas Co. of Monrovia.

"Connected Load" on Feb. 28.

	1906.	1905.		1906.	1905.
Incandescent lamps	480,653	360,419	H. p. in motors	14,451	8,211 1/2
Comm. arc lamps	1,938	1,029	Met. connec. elec.	26,307	20,299
Municipal arc lamps	552	385	Meters connec. gas.	10,601	5,061

During 1905 generated more than 86% of its current by water-power, and is now operating water-power stations in the Santa Ana, Lytle Creek and Mill Creek Canyons of 11,875 horse-power capacity. In addition, has steam plants in Los Angeles, Pasadena, San Bernardino, Redlands, Santa Barbara and Santa Monica, with a combined capacity of over 11,000 horse-power. The high economy station in Los Angeles, with steam turbines of 7,000 horse-power capacity, is about to be enlarged by an additional unit of 5,000 K. W. capacity. This, together with the two stations just completed at Lytle Creek and Santa Ana No. 2, will permit a large increase in its business.

In addition, the company owns valuable water-rights on the Kern River, and is now making an initial development there which will enable it to deliver in Los Angeles, 110 miles distant, an average of approximately 20,000 horse-power. This work involves the cutting of a tunnel through solid rock a distance of 8-2-3 miles to the point where the power-station will be located. The inside measurement of this tunnel is 8x9 feet, and water will be delivered at the wheels under an effective head of 841 feet. There are few sources of water supply in Central and Southern California which can compare with Kern River in steady volume, for its tributaries are constantly fed by melting snow and rain in the higher altitudes. The ultimate capacity of the stations now planned on this river will be about 60,000 horse-power, and, owing to the cheap cost of production, the net earnings will be largely increased as the new stations are completed.

Management: John B. Miller (President); Henry Fisher, J. S. Torrance, H. H. Sinclair, Wm. R. Staats, Pasadena; J. C. Drake, Los Angeles; George I. Cochran; Walter S. Wright, Pasadena; John S. Cravens, Los Angeles, and A. L. Selig.—V. 81, p. 671.

Gas Rates in New York City.—See Page Act under Consolidated Gas Co. above.

Gay Head Fire Brick Co.—Bonds Offered.—The Inter-Trust Security Co., No. 7 Water St., Boston, is offering

for sale, with a bonus of two shares of stock with every \$100 bond, the entire issue of \$100,000 6% first mortgage convertible gold bonds due 1926. Redeemable at 100.

Secured by a first mortgage on the entire plant, properties and vessels made to the Mercantile Trust Co., of Boston. Net earnings estimated for the year 1906 over \$49,055; deduct interest on present bond issue, \$6,000; balance, \$43,055; allowing 6% dividend on \$300,000 capital stock, \$18,000; leaving for improvement of plant or to extra dividends, \$25,055.

General Electric Power Co., San Francisco, Cal.—New Stock—Mortgage.—This company, whose stockholders at a meeting held in the Claus Spreckels Building, San Francisco, on Dec. 6 1905 authorized an increase of capital stock from \$1,000,000 to \$7,500,000, and on Feb. 15 voted, or were to vote, on a further increase to \$9,000,000, has called a meeting for May 15 to increase the bonded debt, recently fixed at \$7,500,000, also to \$9,000,000. Directors:

Kent J. C. Seymour, Guy C. Calden, Secretary; W. E. Cashman, Harry C. Allen, Albert H. Elliott and Joseph P. Lucey.

Great Eastern Telephone Co. New York City.—Corporation Counsel Holds that Franchise Has Lapsed.—Corporation Counsel Delaney on Tuesday rendered his opinion that this company's alleged franchise, obtained by the New York Electric Lines Co. in 1883 had lapsed. He also recommends that all the old city grants or licenses to the New York Electric Lines Co. be revoked at once by Commissioner Ellison. Compare V. 81, p. 1795.

Guanajuato (Mex.) Reduction & Mines Co.—Bonds Offered.—The American Finance & Securities Co., No. 5 Nassau St., is offering at par and interest, with a 50% common stock bonus, \$250,000 first mortgage 20-year 6% gold bonds (denominations, \$500 and \$1,000) being the unsold portion of a present total issue, \$2,500,000, dated July 1 1904; interest dates Jan. 1 and July 1. Trustee, Empire Trust Co., New York. An advertisement says:

The company has absolute title to the principal silver and gold mines of the Guanajuato district, Mexico, which it took over in 1904. Has recently completed modern reduction mills and cyanide equipment, present capacity, 250 tons per day, to be increased to 500 tons. Directors Charles L. Kurtz, Columbus, O.; John S. Bartless, Boston; C. A. Griscom Jr., New York; George B. Cox, Cincinnati, O.; Henry Hine (President), Guanajuato, and others. The total issue under the mortgage can be increased under certain conditions to \$3,000,000.

Hudson River Electric Power Co.—Bonds Offered—Earnings.—E. H. Gay & Co., having sold \$2,000,000 of this company's first mortgage guaranteed gold bonds of 1944, are offering an additional \$500,000 at 99 and interest; limit of mortgage, \$5,000,000; present issue, \$2,500,000. The earnings are reported as follows:

Year 1903, \$305,938; 1904, \$543,886; 1905, \$738,388. For 6 months, Aug. 1905 to Feb. 1906, gross earnings, \$435,396; operating expenses, \$209,301; net earnings, \$226,095. On the basis of gross earnings for above 6 months, the revenue for 12 months will be \$870,793; add yearly revenue from transmission line now under construction and to be completed by June 1, \$250,000; total revenue one year, \$1,120,793 less operating expenses of, say, \$418,602; net annual earnings, \$702,191; annual interest outstanding bonds of companies owned, \$294,175; annual interest \$2,500,000 Electric Power Co. 5s, \$125,000; surplus earnings, \$283,016.

Offering of Guaranteed Bonds.—See Hudson River Power Transmission Co. below.—V. 82, p. 163.

Hudson River Power Transmission Co.—Guaranteed Bonds Offered.—Moore, Baker & Co., Boston, are offering at 101 and interest \$300,000 refunding mortgage 5% gold bonds, guaranteed principal and interest by the Hudson River Electric Power Co. Dated June 15 1905, due June 15-1935, interest payable April 1 and Oct. 1. Total issue of \$1,250,000, of which \$600,000 have been issued for improvements and additions, and \$650,000 are reserved to refund, when due, an equal amount of bonds heretofore sold. Compare V. 81, p. 1177. Capital stock issued, \$750,000; bonds outstanding, \$1,250,000. Earnings:

Year.	Gross.	Net.	Year.	Gross.	Net.
1902	\$75,763	\$24,048	1904	\$132,614	\$63,671
1903	122,117	75,745	1905	198,347	127,288

For year ending Dec. 31 1905: Gross earnings, \$198,347; operating expenses and taxes, \$71,058; net earnings, \$127,289; interest on all bonds, \$64,000; surplus, \$63,289. See V. 81, p. 1177.

Indianapolis Telephone Co.—Proposed Increase in Rates.—This company is asking the city authorities:

To permit an increase in rates for business telephones from \$40 to \$52 a year and for residence telephones from \$24 to \$30; to extend the franchise (which has seventeen years to run) for 40 years from next July, the franchise tax to be \$6,000 a year flat, instead of \$6,000 and \$2 a year for each telephone over 6,000 in use; and to authorize an additional annual charge of \$2 a telephone for each 1,000 telephones over 15,000 that may be installed and used.

The company, it is said, has about 10,000 telephones in use.—V. 82, p. 163.

Inter-State Telephone Co., New Jersey.—Foreclosure.—Carroll Robbins, trustee under the mortgage securing \$1,913,000 bonds, has been authorized by Vice-Chancellor Bergen to make Receiver Oscar Keen a party to the proposed foreclosure proceedings. See V. 82, p. 808.

Kirk (Jas. S.) & Co., Chicago.—Re-incorporation.—This company was incorporated on March 29 1906 under the laws of Illinois with \$1,500,000 capital stock, all of one class, to succeed the New Jersey corporation of the same name and the same share capital.—V. 70, p. 794.

Knickerbocker Ice Co., Chicago.—Mortgage.—The company has made a mortgage to the First Trust & Savings Bank of Chicago and Emile K. Boisot as trustee to secure an issue of \$6,000,000 5% 40-year refunding mortgage bonds, a block of which has been deposited as collateral for an issue of \$1,500,000 collateral trust notes. Three independent ice companies are said to have been acquired recently at a cost of \$700,000.—V. 82, p. 390, 337.

Long-Bell Lumber Co., Kansas City.—Acquisition.—This company, whose letter-head reports a capital and surplus of \$5,000,000, has purchased all of the property of the Bradley-Ramsey Lumber Co. of Lake Charles, Ind. The deed filed for record on April 10 reports: Total consideration, \$3,500,000; cash payment, \$750,000, the remainder being represented by 108 5% notes falling due at intervals until 1915. The property, it is said, will be operated under the name of the Calcasieu Long Leaf Lumber Co. A press dispatch to the "New Orleans Times-Democrat" from Lake Charles on March 16 said:

For this sum the Long-Bell Lumber Co. acquires the Mount Hope and Michigan Mills of this city, the big planing-mill owned by the same company, the Lake Charles Chemical Company's plant, designed to utilize the waste product of the two mills; the Lake Charles & Leesville narrow-gauge railroad, extending from Moss Bay north and a little west 30 miles; tugs and barges and 65,000 acres of virgin timber land, in addition to 40,000 acres of timber land that has been partially cut over. Compare V. 81, p. 214; V. 78, p. 1395.

Marion Phosphate Co.—New Trustee.—At Savannah, Ga., on Feb. 6 Judge Cann signed an order appointing the Savannah Trust Co. trustee of the property, to succeed Joseph D. Weed, resigned, under terms of trust deed, Central Trust Co. of New York, trustee, securing \$200,000 first mortgage 20-year bonds.

Mexican Gulf Commercial Co.—Sold.—Judge Hook in the United States Court of Appeals at St. Louis, on Feb. 10, confirmed the sale of this company's property for \$350,000 to Dr. W. S. Woods, D. J. Haff and S. W. Mason, all of Kansas City, representing a group of the old bondholders. The purchasers, it is said, have organized the Dos Rios Plantation Co. to take over the property, including coffee plantations in the State of Vera Cruz, Mexico.—V. 80, p. 716.

Mexican Light & Power Co.—Operations.—The company now has two units in operation from its electrical plant at Necaxa, and has closed its steam plant in the City of Mexico.

The present output is unofficially reported as 13,000 H.P. to Mexico City and 4,500 into the El Oro mining district. (See illustrated article in "Electrical World and Engineer," of Oct. 28 1905.)

Bonds outstanding: \$12,000,000 Mex. Lt. & P. 1st 5% 30-year gold bonds; \$6,000,000 Mex. Elec. Lt. Co. 1st M. 5% 30-year gold bonds guar. p. & i. by M. L. & P. Co.—V. 82, p. 164.

Trolley Alliance.—See Mexican Tramway under "Railroads" above.—V. 82, p. 164.

Montreal Ottawa & Georgian Bay Canal Co.—Securities, Etc.—Bellcourt & Ritchie, solicitors, announced under date of Ottawa, Jan. 4, that application will be made to the Parliament of Canada at its next session to amend the Act of incorporation by increasing the capital stock from \$10,000,000 to \$50,000,000 and by authorizing the company to issue bonds, debentures, or other securities to the extent of \$100,000,000; also to extend the time for the commencement and completion of the canals which the company is authorized to construct.

Mortgage Taxation in New York State.—Vetoed.—Gov. Higgins on April 19 vetoed the Page-Dowling bill substituting a recording tax for the present annual tax on mortgages, on the ground of ambiguities and other defects.—V. 82, p. 872.

National Brick Co., Chicago.—New Enterprise.—This company, promoted by Bernard F. Weber, formerly Vice-President of the Illinois Brick Co. (compare V. 80, p. 654), has now in operation two of its three plants and expects to have the third running early in May, increasing its total output capacity from 300,000 brick daily, as at present, to 1,000,000.

The plants are located at Weber, Ill., west of Rogers Park, at Maynard, Ind., and at Chicago Heights, Ill. The company was incorporated June 28 1905 with \$500,000 of authorized capital stock, and made a mortgage to the Metropolitan Trust & Savings Bank of Chicago, trustee, to secure an issue of \$200,000 of 10-year 5½% bonds. These bonds, placed by Weber, Kranz & Co., Chicago, at or about par, are dated July 1 1905 and are due July 1 1915; denomination \$500 each; interest payable Jan. 1 and July 1 at office of trustee. Capital stock authorized, \$500,000; outstanding, \$300,000, in \$100 shares.

National Fire Proofing Co.—Mortgage Filed.—This company is filing its mortgage, recently authorized, securing an issue of \$2,500,000 5% gold bonds maturing in ten annual instalments of \$250,000 each until 1916. The New York Trust Co. is mortgage trustee.—V. 82, p. 866, 808, 755.

National Lead Co.—New Directors.—At the annual meeting on Thursday the membership of the board of directors was increased from thirteen to fifteen, and to fill the new positions, and the vacancy caused by the death of W. H. Thompson of St. Louis, there were elected Daniel Guggenheim, Murray Guggenheim and Edward Brush. The new directors represent the Guggenheim United Lead and American Smelting & Refining interests, which, it is understood, recently purchased control of the National Lead Co.—V. 82, p. 865, 808.

New Jersey & West Virginia Bridge Co.—Consolidation.—Under this title there were recently consolidated the West Virginia Bridge & Construction Co. of Wheeling (V. 78, p. 717) and the New Jersey Bridge Co., which has a plant at Manasquan, N. J., combined capacity said to be 3,000 tons monthly. The capital stock of the consolidated company is \$500,000.

Directors: F. M. Peet, President; Edward Hazlett and Charles F. Paxton, Vice-Presidents; F. M. Wyatt, Treasurer; and T. H. Thomas, Secretary; George A. Laughlin, C. H. Hubbard, Senator S. B. Elkins, J. J. Holloway, W. E. Stone and E. W. Oglebay. Office, Manasquan, N. J.

New York Electric Brake & Coupler Co.—History.—See item erroneously headed "Electric Brake & Coupler Co." in V. 82, p. 871, and compare V. 69, p. 181; V. 68, p. 1133.

New York & Queens Gas Co.—Rates.—See Consolidated Gas Co. above.—V. 81, p. 1178.

New York & Richmond Gas Co., Stapleton, S. I.—Rates.—See Consolidated Gas Co. above.—V. 81, p. 1726.

Northwestern Commercial Co.—New Interests.—This company is associated with J. P. Morgan & Co. and the Guggenheims in a project to develop a railroad to develop a copper property adjacent to the Copper River in Alaska. The Northwestern Commercial Co. is a holding company and controls the following properties: Northwestern Steamship Co.; Northwestern Fisheries Co.; North Coast Lighterage Co.; Northwestern Siberian Co. Compare V. 80, p. 1179, 2224; V. 82, p. 696.

Northwestern Development Co.—New Project.—This company has been organized with an authorized capital of \$2,500,000 preferred stock and \$3,750,000 common stock, to construct a railroad from Nome, Alaska, 120 miles to the northeast. H. C. Davis of A. A. Housman & Co. is President. Published reports erroneously associating the enterprise with the Northwestern Commercial Co. are due, no doubt, to the fact that there is a traffic agreement between the companies. They are not otherwise related. See item above as to Northwestern Commercial Co.

Opelika (Ala.) Sewer Co.—New Trustee.—The West End Trust Co. of Philadelphia has succeeded the City Trust, Safe Deposit & Surety Co. as trustee under the mortgage of Feb. 1902 securing \$75,000 bonds.

Paint Creek Collieries Co.—Consolidation.—This company was incorporated under the laws of West Virginia in Dec. 1905 with \$5,000,000 of authorized capital stock and has taken over the following properties on Paint Creek, Kanawha County, W. Va., which were purchased by a syndicate composed mainly of Scranton, Pa., men:

Hickory Camp Coal & Coke Co., Greenbrier Coal Co., Grose Colliery Co., Nickolls Coal & Coke Co., Norton Coal Co., Detroit & Kanawha Coal Co., Banner Coal Co., Paint Creek Coal Co., Scranton Splint Coal Co., and Wacomah Coal Co.

Capitalization Etc. of Paint Creek Collieries Co.

The stock is \$5,000,000, all of one class and all outstanding, par of shares \$100. A mortgage has been made to the Scranton (Pa.) Trust Co. to secure an issue of \$3,000,000 5% gold bonds, of which \$1,800,000 is outstanding. Bonds \$1,000 each, dated Jan. 1 1906 and due Jan. 1 1956, but subject to call after Jan. 1 1909, any or all, at 105; interest payable July 1 and Jan. 1 at office of trustee; sinking fund 5 cents per ton on all coal mined. There are no prior liens. The property embraces about 15,000 acres of coal land, with, it is said, an annual output capacity of about 1,000,000 tons. It is reached by a branch of the Chesapeake & Ohio Ry. and also has river transportation by Kanawha and Ohio Rivers. President Wm. D. Boyer, Scranton, Pa.; Secretary, A. A. Underwood; Treasurer, E. P. Mucklow.

Phoenix (Ariz.) Water Co.—Adverse Decision.—See "Phoenix" in "State and City" Department of to-day's issue.—V. 80, p. 1000.

Pittsburgh Oil & Gas Bond Co.—Bond Issue.—The shareholders will vote April 23 on a proposition to issue \$1,200,000 third mortgage-collateral trust bonds, covering the entire property, to provide for the payment of floating debt incurred for improvements and extensions. Subject to the vote of the stockholders, the entire issue has been sold.

An issue of \$2,600,000 second collateral trust 6% gold bonds was authorized in 1904 (due \$200,000 yearly beginning Oct. 1 1907), of which \$1,600,000 was reserved to retire a like amount of first 6s maturing in annual instalments from 1905-1909.—(V. 76, p. 1146; V. 79, p. 1644, 2208; V. 80, p. 2341, 2348; V. 82, p. 104).

Pittsburgh Stove & Range Co.—Meeting to Authorize Sale.—The shareholders will vote April 23 on a proposition to confirm the action of the directors authorizing the sale of the company's property to a new corporation having \$500,000 capital stock, all of one class, and a like amount of 5% bonds. For the \$1,000,000 common stock of the old company one share of the new, it is said, will be offered for each two shares now held and for 40 shares of the \$1,000,000 preferred stock will be offered a \$1,000 bond.

An officer of the company under date of April 18, however, writes: "We are unable at the present time to give you any data relative to the reorganization, as our plans are not as yet entirely formulated and they are subject to change."—V. 82, p. 456.

Quaker Portland Cement Co.—Sale of Securities.—See Delaware & Northampton RR., V. 82, p. 868.—V. 82, p. 696.

Queens Borough Gas & Electric Co., Far Rockaway, N. Y.—Rates.—See Consolidated Gas Co. above.—V. 75, p. 669.

Rogers Locomotive Works.—Called.—Twenty-five (\$25,000) first mtge. bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.—V. 80, p. 1482.

Rubber Goods Manufacturing Co.—Board Reduced.—At the annual meeting last week the shareholders adopted the proposition to change the by-laws, reducing the number of directors from 15 to 9, but with the proviso that the board of directors may, if deemed advisable, increase this number, but not to exceed 21. The election of directors resulted:

Elected.—Chas. H. Dale, Ernest Hopkinson, Charles A. Hunter, Frank W. Eddy, Arthur L. Kelley, Samuel P. Colt, Anthony N. Brady, Lester Leland and John J. Watson Jr.

Retired.—Talbot J. Taylor, Edward Lauterbach, Harry Keene, C. J. Butler, M. I. Blanchard, H. O. Smith, E. J. Coughlin, W. J. Courtney and J. H. Cobb.

New Offices.—The company removed its offices to 42 Broadway, 11th floor, at the end of last week, those of the United States Rubber Co. being on the floor immediately above.—V. 82, p. 866.

Reports and Documents

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1905.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1905, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

	Miles.
Main line.....	808.64
Proprietary lines.....	3.06
<i>a</i> Lines leased.....	2,633.00
Lines operated under contract.....	95.21
Lines operated under trackage rights.....	234.44
Total road operated.....	3,774.35

a The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

The following mileage (including trackage rights) was added during the year:

New York & Ottawa Railway.....	69.62
Ottawa & New York Railway.....	58.67
St. Lawrence & Adirondack Railway.....	65.07
Cherry Tree & Dixonville Railroad.....	27.82
Beech Creek Extension Railroad.....	38.45
	259.63
Less account re-measurements, etc.....	.15
Total.....	259.48

A statement showing in detail miles of road and track operated will be found upon pages 27 and 28. (See pamphlet report.)

The capital stock authorized to December 31 1904 was \$150,000,000 00. There has been no additional stock issued during the year, the amount issued and outstanding on December 31 1905 being 132,250,000 00.

Leaving a balance authorized but not issued on that date of \$17,750,000 00.

The funded debt outstanding on December 31 1904 was \$226,622,748 70.

It has been increased during the year by the following issues for general purposes of the company:

Four per cent gold debentures of 1904.....	\$3,500,000 00
3½% gold mortgage bonds.....	292,096 30

Total funded debt December 31 1905.....\$230,414,845 00

On January 4 1905 there was authorized the purchase of 46,941 shares of the preferred capital stock of the Rutland Railroad Company, being 50.7% of the entire capital stock issued and outstanding. On the same date there was authorized the purchase of 15,704 shares of the capital stock of the St. Lawrence & Adirondack Railway Company; and on January 18 1905 the purchase of 446 additional shares, thereby acquiring all the outstanding capital stock of the latter-named company. The results of the operation of the railroad owned and controlled by the St. Lawrence & Adirondack Railway Company, covering 65.07 additional miles, have been included since January 1 1905 with those of the New York Central & Hudson River Railroad Company.

The New York & Ottawa Railway was leased by this company under date of February 1 1905. This lease, by virtue of the ownership by the New York & Ottawa Railway Company of the securities of the Ottawa & New York Railway Company, the Cornwall Bridge Company and the New York & Ottawa Bridge Company, added to the mileage operated 128.29 miles.

The Cherry Tree & Dixonville Railroad was opened during the year for the operation of the trains of the New York Central & Hudson River Railroad Company and the Pennsylvania Railroad Company, under joint contract with the Cherry Tree & Dixonville Railroad Company, thereby adding 27.82 miles to the mileage operated.

The extension of the Clearfield Southern section of the Beech Creek Extension Railroad to Irvona, and the trackage rights granted by the Pennsylvania Railroad Company over the Cambria & Clearfield Railroad from Irvona to Amsbury, added to the mileage operated 38.45 miles.

Under an agreement dated March 30 1905, a new corporation entitled the Beech Creek Extension Railroad Company was formed by the consolidation of the Beech Creek Extension Railroad Company, the Clearfield Southern Railroad Company, the Pittsburgh & Eastern Railroad Company and the Curwensville & Bower Railroad Company, whose railroads and property had been previously leased to the New York Central & Hudson River Railroad Company and operated as part of its Pennsylvania division. By the consolidation the old leases were abrogated and a new lease of the road of the consolidated company, dated June 22 1905, for 999 years, was substituted therefor. The entire mileage of the new company's road is 128.34.

On May 1 1905 there matured \$3,577,500 of the New York Central & Hudson River Railroad Company's 4% extended debt certificates and on June 1 1905 \$5,094,000 4% gold debentures of 1890. There was issued in lieu of these bonds \$8,671,500 of 3½% gold mortgage bonds. This will effect an annual saving in interest of \$43,357.

A resolution was passed under date of November 17 1905 providing for the issue to the stockholders, at par, of \$17,192,500 of the balance of capital stock authorized but unissued, being 13% of their holdings. The new capital stock will be entitled to all dividends declared subsequent to that payable January 15 1906.

During the year there were acquired 14,990 shares of the capital stock of the Rochester & Eastern Rapid Railway Company, operating an electric line between Rochester and Geneva; and 3,000 shares, or one-half of the capital stock, of the Schenectady Railway Company, operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston.

The securities in various electric lines in New York State, purchased this year, together with those previously acquired, were exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Company, which was organized during the year with a capital stock of \$100,000, afterwards increased to \$10,000,000.

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction between the Grand Central Station and temporary terminals at Woodlawn and High Bridge will be installed during the coming year.

Among the important improvements under way or completed are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, etc., and the continuation of double-tracking, revision of grades and the construction of additional sidings on the Pennsylvania division.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1905.	1904.	Increase (+) or Decrease (—)
	3,774.35 miles	3,514.87 miles	
<i>Earnings from operation.</i>	<i>operated.</i>	<i>operated.</i>	
From freight traffic.....	\$52,312,331 22	\$46,932,254 30	+\$5,380,076 92
From passenger traffic.....	25,761,386 75	24,174,033 90	+1,587,352 85
From express traffic.....	2,868,942 24	2,724,231 18	+144,711 06
From transport'n of mail.....	2,711,344 10	2,410,235 18	+301,108 92
From rentals.....	2,179,555 24	2,160,660 32	+18,894 92
From miscellan. sources.....	262,042 47	171,793 86	+90,248 61
Totals.....	\$86,095,602 02	\$78,573,208 74	+\$7,522,393 28
<i>Expenses of operation.</i>	(69.65%)	(69.45%)	+(0.20%)
For maintenance of way and structures.....	\$9,984,101 15	\$9,487,347 47	+\$496,753 68
For maintenance of equipment.....	13,238,124 54	10,960,874 86	+2,277,249 68
For conducting transportation.....	34,360,220 81	32,097,449 66	+2,262,771 15
For general expenses.....	2,385,582 41	2,023,693 96	+361,888 45
Totals.....	\$59,968,028 91	\$54,569,365 95	+\$5,398,662 96
New construction (addition betterments).....	1,532,721 84	1,553,019 39	—20,297 55
New equipment (additions).....			
Total expenses.....	\$61,500,750 75	\$56,122,385 34	+\$5,378,365 41
Net earnings.....	\$24,594,851 27	\$22,450,823 40	+\$2,144,027 87
<i>Other income.</i>			
Dividend on Lake Shore & Michigan Southern stock.....	\$3,623,136 00	\$3,623,136 00	
Dividend on Michigan Central stock.....	672,572 00	672,572 00	
Dividends and interest on other securities.....	1,329,934 77	1,272,438 58	+57,496 19
Interest on loans, notes and sundry bills.....	897,856 63	900,590 28	—2,733 65
Totals.....	\$6,523,499 40	\$6,468,736 86	+\$54,762 54
Gross income.....	\$31,118,350 67	\$28,919,560 26	+\$2,198,790 41
<i>First charges.</i>			
Interest on funded debt.....	\$8,223,557 08	\$7,579,311 95	+\$644,245 13
Rentals of leased lines.....	9,508,499 37	9,479,955 49	+28,543 88
Taxes on real estate.....	2,726,021 48	2,617,014 20	+109,007 28
Taxes on capital stock.....	1,143,438 14	783,148 29	+360,289 85
Taxes on bonded debt.....	2,413 24	2,579 52	—166 28
Taxes on gross earnings, Railroad Commissioners' assessments.....	136,470 39	126,293 35	+10,177 04
Canadian provincial taxes.....	36,216 93	30,695 23	+5,521 70
St. L. & A. Railway: Interest, rentals, etc.....	3,186 38		+3,186 38
Use joint facilities: fixed interest basis.....	109,631 25		+109,631 25
Interest on loans, notes and bills payable.....	243,973 68	211,938 20	+125,035 48
Totals.....	\$109,094 56	\$326,885 17	—\$217,790 61
Net income.....	\$22,242,502 50	\$21,064,821 40	+\$1,177,681 10
Net income.....	\$8,875,848 17	\$7,854,738 86	+\$1,021,109 31

	1905	1904	
Brought forward.....	\$8,875,848 17	\$7,854,738 86	+\$1,021,109 31
Reserve for redemption of 4% Gold debentures of 1890.....	150,000 00	300,000 00	-150,000 00
Balance available for dividend.....	\$8,725,848 17	\$7,554,738 86	+\$1,171,109 31
Cash dividends, four, aggregating 5%.....	6,612,500 00	6,612,500 00	
Surplus.....	\$2,113,348 17	\$942,238 86	+\$1,171,109 31
From the surplus for the year.....			\$2,113,348 17
There should be deducted—			
Special improvement fund for new equipment and betterments.....		\$1,500,000 00	
Discount, commissions, etc., account bonds issued.....		267,965 00	
Sundry uncollectible charges and reduction in value of assets.....		327,130 69	2,095,095 69
			\$18,252 48
Amount to credit of profit and loss December 31 1904.....			14,593,867 55
Balance December 31 1905.....			\$14,612,120 03

a Included in expenses of operation for the first six months of 1904.

The gross earnings were \$86,095,602 02, an increase of \$7,522,393 28 over the previous year.

The freight earnings were \$52,312,331 22, an increase of \$5,380,076 92. This was due to a large increase in tonnage hauled, which, with an increase in the average miles each ton was carried, overcame a decrease of four-tenths of one mill in the earnings per ton per mile. The decrease in the average rate per ton per mile is due to the increased proportion in tonnage of grain, anthracite and bituminous coal, and other low-class commodities.

Passenger earnings were \$25,761,386 75, an increase of \$1,587,352 85. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were \$5,580,286 34, an increase over the previous year of \$445,819 98.

The expenses of operation were \$59,968,028 91, an increase of \$5,398,662 96.

Maintenance of way and structures shows an increase of \$496,753 68, chiefly due to large expenditures for repairs and renewals of bridges.

Maintenance of equipment increased \$2,277,249 68, of which \$1,036,011 97 represents additional charges for renewals of equipment; the balance of the increase consisting of heavier charges for repairs due to greater volume of business.

Conducting transportation increased \$2,262,771 15. The per-diem-milage account increased \$579,245 12. The locomotive fuel expense increased \$384,665 26, due to greater volume of business, the average cost per ton being slightly less than in the previous year. The balance of the increase was distributed through the various accounts affected by the larger volume of traffic.

The net earnings were \$24,594,851 27, an increase of \$2,144,027 87.

First charges were \$22,242,502 50, an increase of \$1,177,681 10, the principal items being interest on additional issue of debentures of 1904 and heavier proportionate charges on account of taxes, largely the result of adjustments of accruals on account of change in the date of closing of the fiscal year in 1904.

The profit from operation for the year, after payment of five per cent (5%) dividend upon the outstanding capital stock, was \$2,113,348 17. From this sum there was authorized a deduction of \$1,500,000 as a special fund for new equipment and betterments.

Extraordinary expenditures during the year were as follows:

For additions to property charged to cost of road and equipment.....	\$2,715,491 25
For construction and equipment on leased lines to be charged in part against funds provided by lessor companies.....	8,744,864 64
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income.....	1,314,277 10
For renewals of equipment charged to operating expenses.....	2,853,717 92
For additional equipment charged to current income.....	218,444 74
For construction and additional equipment charged against special improvement fund.....	553,617 64
Total.....	\$16,400,413 29

(For details of the above-mentioned expenditures see pages 12, 13, 14 and 15 of pamphlet report.)

The following important changes in officials occurred during the year:

On February 1 Mr. Nathan Guilford was appointed Vice-President, to have charge of all matters pertaining to traffic on the lines of this company east of Buffalo.

On April 5 Mr. Ira A. Place was appointed General Counsel and Mr. Albert H. Harris General Attorney.

On October 1 Mr. Frank E. Herriman was appointed Coal Traffic Manager.

On December 1 Mr. Charles F. Daly was appointed Passenger Traffic Manager and Mr. George H. Daniels was appointed Manager of the General Advertising Department.

W. H. NEWMAN, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1905.

ASSETS.		LIABILITIES.	
<i>Cost of road and equipment—</i>		<i>Capital stock—</i>	
Cost of road.....	\$147,942,834 87	Capital stock.....	\$132,245,100 00
Cost of equipment.....	50,536,412 86	Consolidation certificates.....	4,900 00
	\$198,479,247 73		\$132,250,000 00
<i>Advances for leased lines construction and equipment—</i>		<i>Funded debt—</i>	
West Shore Railroad.....	\$3,873,120 22	Gold mortgage bonds.....	\$85,000,000 00
New York & Harlem Railroad.....	12,377,038 78	Gold bonds, Lake Shore collateral.....	90,578,400 00
Rome Watertown & Ogdensburg RR.....	178,846 60	Gold bonds, Michigan Central collateral.....	19,336,445 00
Syracuse Geneva & Corning Railway.....	881,883 73	Debentures of 1900.....	5,500,000 00
Pine Creek Railway.....	950,066 01	Debentures of 1904.....	30,000,000 00
Beech Creek Railroad.....	624,738 26		230,414,845 00
Beech Creek Extension Railroad.....	3,335,994 79	<i>Bond and mortgage payable</i>	150,000 00
Spuyten Duyvil & Port Morris RR.....	679,626 69		
Boston & Albany Railroad.....	1,082,767 36	<i>Total capitalization</i>	\$362,814,845 00
Other leased lines.....	100,823 91		
	24,084,906 35	<i>Current liabilities—</i>	
<i>Securities owned—</i>		Wages and supplies.....	\$8,968,050 93
Stock in sundry companies.....	\$134,850,607 75	Loans and bills payable.....	2,655,000 00
Bonds of sundry companies.....	8,716,204 10	Traffic balances payable.....	5,345,783 29
	143,566,811 85	Interest and rentals accrued.....	5,924,878 07
<i>Other property—</i>		Interest unclaimed.....	25,074 10
Real estate, &c., not used in operation of the road.....	\$1,858,483 84	Dividend payable January 16 1906.....	1,653,125 00
Hudson River Bridges at Albany.....	2,256,363 36	Dividends unclaimed.....	51,087 38
	4,114,847 20	Bonds past due.....	4,790 00
<i>Advances other than construction—</i>		Sundry accounts payable.....	1,751,139 04
New York & Putnam Railroad Co.....	\$174,900 32		26,378,927 81
Buffalo Thousand Islands & Portland Railroad Co.....	152,500 00	<i>Accounts with lessor companies—</i>	
Syracuse Geneva & Corning Railway Co.....	11,437 85	Wallkill Valley Railroad Co.....	\$59,349 37
Other companies.....	483,856 21	Carthage & Adirondack Railway Co.....	25,402 44
	822,694 38	Fall Brook Railway Co.....	675,300 98
	6,477,370 33	Boston & Albany Railroad Co.....	1,257,208 55
<i>Fuel and supplies—</i>			2,017,261 34
<i>Current assets—</i>		<i>Special improvement fund</i>	1,222,950 10
Cash charged Treasurer.....	\$3,013,594 13	<i>Items in suspense</i>	1,739,844 16
Loans and bills receivable.....	13,014,589 42	<i>Securities held in trust for lessor companies (per contra)</i>	3,036,813 00
Traffic balances receivable.....	6,996,747 69	<i>Profit and loss</i>	14,612,120 03
Sundry collectible accounts.....	4,908,727 85		
	27,933,659 09		
<i>Items in suspense</i>	3,306,411 51		
<i>Securities acquired from lessor companies (per contra)</i>	3,036,813 00		
	\$411,822,761 44		\$411,822,761 44

CAPITAL STOCK.

Number of shares issued.....	1,322,451	Total par value issued and outstanding.....	\$132,245,100 00
Consolidation certificates not yet converted.....	49	Consolidation certificates outstanding.....	4,900 00
Total number of shares outstanding.....	1,322,500	Total par value outstanding.....	\$132,250,000 00
Number of shares authorized.....	1,500,000	Total par value authorized.....	\$150,000,000 00
Par value per share.....	\$100 00		
Amount of capital stock per mile of road owned (808.64 miles), \$163,546 20.			

FUNDED DEBT.

<i>Class of bond.</i>	<i>Date of issue.</i>	<i>Date of maturity.</i>	<i>Amount of authorized issue.</i>	<i>Amount issued & now outstanding.</i>	<i>Rate of interest.</i>	<i>Payable on the first day of</i>
Gold mortgage.....	1897	July 1 1997	\$100,000,000	\$85,000,000 00	3½%	January and July.
Gold bonds, Lake Shore collateral.....	1898	February 1 1998	100,000,000	90,578,400 00	3½%	February and August.
Gold bonds, Michigan Central collateral.....	1898	February 1 1998	21,550,000	19,336,445 00	3½%	February and August.
Debenture bonds of 1900.....	1900	July 1 2000	5,500,000	5,500,000 00	3½%	January and July.
Gold debentures.....	1904	May 1 1934	50,000,000	30,000,000 00	4%	May and November.
Total amount of funded debt.....				\$230,414,845 00		
Amount per mile of road owned (808.64 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$142,214 09						

SUMMARY OF FIRST CHARGES.

Interest on bonded debt	\$8,223,557.08
Rentals of bonded lines	9,508,499.37
Interest, dividends and rental of bonded lines, account of St. L. & A. Ry	109,631.25
Taxes	4,017,716.56
Use four months' fixed interest basis	243,973.68
Interest on notes, notes and bills payable	109,094.56
Total first charges	\$22,242,502.70

DIVIDENDS.

Payable April 15 1905, 1 1/4% on 1,322,500 shares of capital stock	\$1,653,125.00
Payable July 15 1905, 1 1/4% " " " " " "	1,653,125.00
Payable October 16 1905, 1 1/4% " " " " " "	1,653,125.00
Payable January 16 1906, 1 1/4% " " " " " "	1,653,125.00
Total	\$6,612,500.00

FREIGHT CARRIED AND TON MILEAGE.

	1905.	1904.	Increase.
Tons of freight earning revenue	42,861,974	37,347,526	5,514,448
Tons of company's freight	6,421,084	6,244,376	176,708
Total number of tons carried	49,283,058	43,591,902	5,691,156
Tons carried one mile (revenue freight)	8,421,437,108	7,130,520,337	1,290,916,771
Tons of company's freight carried one mile	1,269,096,080	1,129,976,220	139,119,860
Total number of tons carried one mile	9,690,533,188	8,260,496,557	1,430,036,631

DESCRIPTION OF FREIGHT MOVED.
PRODUCTS OF AGRICULTURE.

	1905. Tons.	1904. Tons.	Increase (+) or Decrease (-). Tons.
Grain	2,556,801	1,974,478	+582,323
Flour	989,346	899,335	+90,011
Other mill products	936,070	871,248	+64,822
Hay	475,550	490,611	-15,061
Tobacco	24,440	19,481	+4,959
Cotton	130,197	130,770	-573
Fruit and vegetables	784,711	923,003	-138,292
Other articles	192,717	138,409	+54,308

PRODUCTS OF ANIMALS.

	1905.	1904.	Increase (+) or Decrease (-).
Live stock	844,774	990,488	-145,714
Dressed meats	333,759	445,091	-111,332
Other packing house products	372,589	269,474	+103,115
Poultry, game and fish	93,885	72,745	+21,140
Wool	62,847	71,907	-9,060
Hides and leather	141,804	106,056	+35,748
Milk	244,538	219,642	+24,896
Dairy products	204,001	144,059	+59,942
Other articles	110,222	79,091	+31,131

PRODUCTS OF MINES.

	1905.	1904.	Increase (+) or Decrease (-).
Anthracite coal	4,989,609	4,562,967	+426,642
Bituminous coal	10,585,577	9,130,191	+1,455,386
Coke	670,066	421,845	+248,221
Ores	1,094,401	827,605	+266,796
Stone, sand and other like articles	1,510,382	1,089,197	+421,185
Other articles	271,107	195,468	+75,639

PRODUCTS OF FOREST.

	1905.	1904.	Increase (+) or Decrease (-).
Lumber	2,208,192	2,705,241	-497,049
Other articles	1,022,583	661,540	+361,043

MANUFACTURES.

	1905.	1904.	Increase (+) or Decrease (-).
Petroleum and other oils	467,802	378,961	+88,841
Sugar	437,984	471,499	-33,515
Naval stores	102,770	74,572	+28,198
Iron: pig and bloom	676,431	456,247	+220,184
Iron and steel rails	225,288	159,690	+65,598
Other castings and machinery	1,089,577	840,630	+248,947
Bar and sheet metal	799,122	632,563	+166,559
Cement, brick and lime	1,504,897	1,089,190	+415,707
Agricultural implements	128,218	113,886	+14,332
Wagons, carriages, tools, &c.	138,168	99,994	+38,174
Wines, liquors and beers	274,590	232,376	+42,214
Household goods and furniture	163,648	117,507	+46,141
Other articles	3,852,425	2,780,052	+1,072,373

MISCELLANEOUS.

	1905.	1904.	Increase (+) or Decrease (-).
Other commodities not previously mentioned	2,150,886	2,460,417	-309,531
Total	42,861,974	37,347,526	+5,514,448

PASSENGERS CARRIED AND TICKET MILEAGE.

	1905.	1904.	Increase (+) or Decrease (-).
Interline passengers	2,835,852	2,566,639	+269,213
Local passengers	29,544,370	27,740,366	+1,804,004
Commutation passengers	13,126,825	12,018,937	+1,107,888
Total number of passengers carried	45,507,047	42,325,942	+3,181,105
Passengers carried one mile	1,463,889,939	1,369,328,159	+94,561,780

TRAIN MILEAGE.

	1905.	1904.	Increase (+) or Decrease (-).
Freight trains	20,880,915	19,056,178	+1,824,737
Passenger trains (excluding mail and express trs.)	22,432,135	21,931,203	+500,932
Mail and express trains	977,478	743,832	+233,646
Mixed trains	242,648	194,368	+48,280
Work trains	1,662,344	2,625,671	-963,327
Total train mileage	46,195,520	44,551,252	+1,644,268

ENGINE MILEAGE.

	1905.	1904.	Increase (+) or Decrease (-).
Freight engines	25,183,881	24,118,849	+1,065,032
Passenger engines	26,153,012	25,435,512	+717,500
Switching engines	13,742,616	12,072,857	+1,669,759
Work engines	1,761,281	2,688,673	-927,392
Total engine mileage	66,840,790	64,315,891	+2,524,899

CAR MILEAGE.

	1905.	1904.	Increase (+) or Decrease (-).
Loaded freight cars	504,902,189	459,065,824	+45,836,365
Empty freight cars (including caboose cars)	267,216,037	232,131,475	+35,084,562
Total freight cars	772,118,226	691,197,299	+80,920,927
Passenger cars	137,956,383	133,112,984	+4,843,399
Work cars	7,049,419	7,821,298	-771,879
Total car mileage	917,124,028	832,131,581	+84,992,447
Miles of road, including trackage operated in freight service	3,759.17	3,499.74	+259.43
Miles of road, including trackage, operated in passenger service	3,471.49	3,264.98	+206.51

FREIGHT RESULTS.

Earnings from transportation	\$51,610,537.91	\$46,436,824.46	+\$5,173,713.45
Earnings from miscellaneous sources	701,793.31	495,429.84	+206,363.47
Total freight earnings	\$52,312,331.22	\$46,932,254.30	+\$5,380,076.92
Earnings per ton	\$1.20	\$1.24	-\$0.04
Earnings per ton per mile	cts. 0.613	cts. 0.658	-cts. .045
Earnings per train mile	\$2.44	\$2.45	-\$0.01
Earnings per mile of road operated in freight service, trackage included	\$13,915.93	\$13,410.21	+\$505.72
Density of freight traffic (i. e., tons carried one mile per mile of road)	2,577.839	2,360.317	+217.522
Average number of tons of revenue-earning freight carried per train mile	399	373	+26
Average number of tons of all freight (including company's) carried per train mile	459	432	+27
Average number of revenue tons per loaded car mile	17	16	+1
Average number of all tons per loaded car mile	19	18	+1
Average number of miles one ton carried	197	191	+6
Average number of loaded cars per train mile	24	24	
Average number of empty cars per train mile	13	12	+1
Average number of freight cars per train mile	37	36	+1

PASSENGER RESULTS.

Earnings from passengers	\$25,046,848.01	\$23,510,370.74	+\$1,536,477.27
Other passenger train earnings	319,802.07	321,265.45	-\$1,463.38
Earnings from miscellaneous sources	394,736.67	342,397.71	+52,338.96
Total passenger earnings	\$25,761,386.75	\$24,174,033.90	+\$1,587,352.85
Earnings from mail and express	\$5,580,286.34	\$5,134,466.36	+\$445,819.98
Earnings per passenger	\$0.55	\$0.56	-\$0.01
Earnings per passenger per mile	cts. 1.73	cts. 1.72	cts. +0.01
Earnings per train mile	\$1.12	\$1.08	+\$0.04
Earnings per train mile (including mail and express)	\$1.31	\$1.27	+\$0.04
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$9,028.31	\$8,976.62	+\$51.69
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	421.689	419.399	+2.290
Average number of passenger cars per train mile	5.8	5.8	
Average number of passengers per train mile	65	62	+3
Average number of miles one passenger carried	32	32	

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.

	1905	1904
Locomotives —		
For passenger service	556	536
For freight service	1,022	940
For switching service	338	307
Dummy engines, etc.	18	16
Total locomotives in service	1,934	1,799
Average mileage per engine	34,561 miles	35,751 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.945	cts. 5.768
Cost of fuel per ton	\$1.53	\$1.59
Cost of fuel per engine mile	cts. 8.927	cts. 8.680

	1905	1904
Cars in Passenger Service—		
Passenger coaches	942	957
Smoking cars	192	190
Combination cars	201	199
Immigrant and excursion cars	88	100
Dining cars	23	23
Buffet and cafe cars	19	17
Mail, express and baggage cars	502	484
Officers' and pay cars	17	18
Other cars in passenger service	179	170
Totals	2,163	2,158
Total seating capacity of revenue passenger cars	89,806	91,514
Average mileage per passenger car	63,780 miles	61,683 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.967	cts. 0.860
Cars in Freight Service—		
Box cars	37,429	37,281
Flat cars, common	3,778	3,919
Flat cars, steel	256	258
Stock cars	1,089	1,179
Coal and coke cars	21,151	19,035
Refrigerator and produce cars	895	895
Caboose cars	812	763
Totals	65,410	63,330
Total capacity of freight cars	2,000,017 tons	1,859,257 tons
Average capacity of freight cars	30.96 tons	29.72 tons
Average mileage of freight cars	11,804 miles	10,914 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.448	cts. 0.408
Cars in Company's Service—		
Ballast cars	767	711
Derrick cars	45	44
Steam wrecking cranes	19	18
Cinder, push, gas and oil transport cars	659	755
Other road cars	1,608	1,027
Totals	3,098	2,555
Marine Department—		
Tugs—		
Wood	2	2
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges—		
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	17	16
Total capacity	2,900 tons	2,700 tons
Covered barges	78	76
Total capacity	19,600 tons	19,100 tons
Open-deck scows	5	5
Total capacity	2,750 tons	2,750 tons
Grain boats	39	40
Total capacity	20,120 tons	20,600 tons
Car floats	41	39
Total capacity	488 cars	461 cars
Ferryboats—		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	223	219
Total value of fleet	\$1,995,593.29	\$1,995,593.29

St. Louis National Stock Yards.—Bonds Offered.—Status.—Lee, Higginson & Co., Boston, in offering a block of the first mortgage 4% gold bonds, dated July 1 1900 and due July 1 1930, describe the property as stated in V. 73, p. 1211 and adds:

Capital stock, \$4,000,000, on which dividends of 6% have been paid for the last 15 years. Bonds, authorized issue, \$2,500,000, all outstanding. Total estimated value of property covered \$6,500,000. The net earnings from 1896 to 1900 averaged over \$265,000 per year, and since then have been 1900, \$304,319; 1901, \$346,446; 1902, \$405,309; 1903, \$406,300; 1904, \$520,995; 1905, \$531,230. Interest on the entire issue of bonds amounts to only \$100,000 per annum.—V. 80, p. 2348.

South Shore Gas & Electric Co., Hammond, Ind.—Bonds Offered.—S. K. Martin & Co., First National Bank Building, Chicago, are offering for sale a block of this company's general mortgage 5% gold bonds, dated Dec. 1 1903 and due Dec. 1 1933, but redeemable at 105 and int. on Dec. 1 1908 or any interest date thereafter. Interest payable June 1 and Dec. 1 at Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

The total authorized issue of these bonds is \$2,000,000, but none can be issued in addition to the present \$767,000, except to the extent of 90% of the amount actually expended in acquiring additional property, in extensions, betterments, &c. These bonds are a first mortgage on the entire property owned or hereafter acquired, except for \$300,000 Hammond Illuminating Co. (V. 78, p. 1277; V. 77, p. 1749), and \$30,000 Whiting Electric Co., to retire which at maturity \$330,000 of the present issue is held by the trustee.

Operates under favorable franchises, which run from 30 to 50 years, and has the entire lighting and power business, both gas and electric, including street lighting, in Whiting, Hammond and Robertsdale, and all of the gas business in East Chicago and Indiana Harbor, a total population of 40,000. This population is steadily increasing, and even now the district can be classed as the leading industrial suburb of the city of Chicago, from which it is distant only 22 miles.

Gas Sales (cubic feet).							
1905.	1904.		1903.	1902.			
65,007,800	48,349,000		31,470,000	14,500,000			
—Gas Department—				—Electrical Department—			
	Meters.	Ranges.	Arc Lamps.	Meters.	Fbot. Rate.	Street Arcs.	H. P.
Nov. 1 1902	120	0000	000	162	145	156	000
1905-06	2825	1868	588	795	28	233	1831½

Total net earnings for six months ending Jan. 31 1906, \$33,788, being at the rate of \$67,500 per annum, or nearly twice the interest on the bonds outstanding.

The company is operated and controlled by the well-known Union Gas & Electric Co. of Delaware (V. 81, p. 1379), which operates gas and electric lighting plants in numerous other cities.—V. 78, p. 1396, 1279.

Submarine Signal Co., Boston.—New Stock—Option to Subscribe.—Status.—The shareholders at a meeting held in Maine on April 10, having voted to increase the authorized capital stock from \$1,000,000 to \$2,000,000, the directors have contracted to sell \$250,000 of the new shares at par (\$25 each), less a commission of \$5 per share, to an underwriting syndicate. This sale is made subject to the right of the present shareholders to subscribe on or before April 30 at the Beacon Trust Co., Boston, on the same terms to the extent of one share for each four of their respective holdings. Subscriptions, in full at par, must be paid on or before May 31, and the commission of \$5 per share and the new certificates will be delivered together. A circular, dated April 11, says:

The company has installed 19 bells (sound producing apparatus) on the coast, at various important danger points from the St. Lawrence River to the mouth of the Delaware River, four bells on the German coast, two on the English coast and one on the French coast. The submarine signal is now in practical use on many of the large trans-Atlantic steamships, under contracts with the North German Lloyd, Hamburg American, White Star, Cunard and French lines; on several steamships of the Metropolitan Line and of the Canadian Government. The Shipping Federation of Montreal, which represents 88 steamers has recommended to their owners the installation of our apparatus. The Canadian Government has recently ordered 30 acetylene gas buoys for immediate installation, with the understanding that they shall be provided with receptacles for our submarine bells. The Bureau of Equipment of the United States Navy has reported to the Secretary of the Navy that the tests made warrant the bureau in stating that the apparatus is entirely satisfactory, and that they will proceed to install naval vessels with our receiving apparatus "as fast as the funds of the bureau permit."

The directors have recently elected as Chairman of the Board, in charge of the commercial side of the business, Charles Moore, of Detroit, Mich. Henry L. Higginson is President.—V. 81, p. 781.

Southern New England (Bell) Telephone Co.—Earnings.—For the three months ending Feb. 28 1906: Gross earnings, \$405,399; gross expenses, \$327,123; net earnings, \$78,276; quarterly dividend, 1½%, April 14 1906, \$75,000; balance, surplus for the three months, \$3,276.—V. 82, p. 284.

Union Gas & Electric Co. of Delaware.—Status of Controlled Company.—See South Shore Gas & Electric Co. above.—V. 81, p. 1379.

United States Printing Co.—Property Transferred Under Lease.—On April 2 this company's property was formally taken over by the United States Printing Co. of New Jersey under the 99-year lease as proposed in V. 82, p. 105, 339.

Union Bag & Paper Co.—Purchase.—The following is pronounced correct:

The company has purchased for about \$1,000,000 the capital stock of the Gros Falls Co., owning some 1,200 square miles of timber situated on the St. Maurice River, in Quebec, with large mills and water powers and transportation facilities. The purchase price will be met by the sale of a block of the bonds authorized last year. This purchase, together with one made last year, and the timber rights previously owned, in all some 2,500 square miles, will provide enough timber for an indefinite period. The lumber business acquired in connection with these purchases, it is expected, will prove a valuable source of revenue. The continued advance in the cost of wood rendered these acquisitions necessary.—V. 82, p. 872, 865.

Utah Copper Co.—Bonds Called.—The \$750,000 first mortgage 20-year 7% bonds dated July 1 1904 have been called for redemption on July 1 1906 at 105 and interest at the office of the Colorado Title & Trust Co., Colorado Springs, Col., or at the Morton Trust Co., New York.—V. 81, p. 1318, 851.

—S. F. Johnson & Co., a New York Stock Exchange House at 18 Wall St., have dissolved partnership. Jas Lorimer Graham, connected with the firm for the past 30 years, has formed the firm of Graham, Taylor & Co., who will continue at the same location, doing a general stock and commission business. Besides Mr Graham the firm consists of Henry F. Taylor, who is the Board member, and William Sharp Leggett, who has been cashier for S. F. Johnson & Co. during the past 17 years. They will also have a branch office at Troy, N. Y., with Walter R. Bush as manager.

—The style of the Chicago corporation of F. B. Sherman & Co., dealers in municipal and public service corporation bonds, has been changed to Sherman, Hitchcock & Co., with Frank B. Sherman as President and Fremont B. Hitchcock as Secretary and Treasurer. They have taken new and more commodious offices at 206 La Salle St.

—Lee, Higginson & Co. of Boston have issued an interesting letter regarding the 50-year 4% convertible gold bonds of the Atchison Topeka & Santa Fe Railway Co., which seem to the firm "attractive, both from an investment and speculative standpoint."

—"Cincinnati Securities," a pamphlet giving financial statistics of concerns traded in in the Cincinnati market and published by the Finance Publishing Co., is being distributed by Claude Ashbrook, 407 Walnut Street, Cincinnati, Ohio.

—The April circular just issued of Pfelzer & Co. describes a large number of bond issues which the house offers at prices to net from four to five per cent.

—J. M. Fiske & Co., stock brokers, formerly at 20 Broad St., have moved to new offices in the 42 Broadway Building.

—Mr. Wolff, dealer in bonds, has removed his office from 35 Nassau St. to Lords Court Building, 27 William St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 20 1906.

Of course the overshadowing event of the week is the overwhelming disaster at San Francisco, one of the most noteworthy of its kind in history, and which has had a certain moral effect on trade generally, although it can hardly be said to have had any directly injurious influence except at the Stock Exchange. Aside from this the situation continues favorable, general trade being active, prices well sustained, and the feeling hopeful, although the developments in California will naturally be watched with intense interest.

Lard on the spot has been dull but prices have remained firm, owing to the continued smallness of supplies and the strong market for futures at the West. Light sales have been made of late at 8.87½c. for Western and 8.70c. for City. Refined lard has been firm, with the trading quiet. Small sales of refined to the Continent have recently been made at 9.35c., South America at 9.75c. and Brazil in kegs at 10.75c. The speculation in lard futures at the West has been active with frequent fluctuations in prices, due to realizing sales, on the one hand, and bull support, a strong live-hog market and buying by packers on the other. On the whole the tone of the market has been firm, owing to light receipts of hogs and a strong market at the stock yards.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.65	8.77½	8.75	8.70	8.70	8.60
July delivery	8.80	8.90	8.90	8.85	8.82½	8.75
September delivery	8.92½	9.02½	9.00	8.95	8.95	8.87½

Pork on the spot has ruled firm. The light supplies, the strong market for live hogs and the firmness of futures at the West have sustained prices in spite of the sluggishness of the demand. Mess is quoted at \$17 50@ \$17 75, clears \$16 50@ \$17 75 and family \$18@ \$18 50. Cut meats have been firm with the buying quiet and only to supply immediate needs; pickled shoulders are quoted at 8c.; pickled hams 11@11¼c., and pickled bellies, 14@10 lbs., 10@11c. Beef has ruled steady with a fair jobbing demand at times; mess \$8 50@ \$9, flank \$8 62½, packet \$10 50; family, \$12@ \$12 50 and extra India mess \$16 50@ \$17. Tallow has been dull but firmer with City quoted at 5½@5¼c. Stearines have advanced on very light offerings and a fair demand; Oleo 10c. and lard 10@10¼c. Cottonseed oil has advanced, owing to higher foreign markets and some demand here for export; prime summer yellow 40c. and prime summer white 40c. Butter has been in fair demand and firm; Western extras, 21@21½c. Cheese has been fairly active and steady; State factory 14¼c. Eggs have been firmer on lighter offerings; Western firsts 18c.

Raw sugar has been dull and lower, due to realizing by speculators; centrifugal, 96-degrees test, 3.40c., muscovado, 89-degrees test, 2.92c., and molasses, 89-degrees test, 2 21-32@ 2 23-32c. Refined has been dull and lower; granulated 4.45 @ 4.50c. Spices have been firm with a good demand from interior dealers. Tea has been firm and fairly active.

Refined petroleum has been fairly active and steady; bbls. 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been steady and fairly active at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been easier at 68½@69c. Rosin has been firmer at \$4 00 for common to good strained. Wool has been dull and steady. Hops have been quiet and unchanged.

Brazil grades of coffee have been dull but firmer, owing to some advance in futures; Rio No. 7, 8½c., and Santos No. 4, 8¾@8¾c. 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 more active and prices have advanced, owing to a lessened pressure of liquidation, covering of shorts, buying for long account, unfavorable crop reports from Brazil and a reduction in crop estimates.

The closing prices were as follows:

April	6.60c.	August	6.90c.	December	7.30c.
May	6.65c.	September	7.00c.	January	7.40c.
June	6.75c.	October	7.10c.	February	7.50c.
July	6.85c.	November	7.20c.	March	7.55c.

Kentucky tobacco has ruled steady with trading quiet, due partly to the smallness of stocks. Domestic cigar leaf continues quiet and without change in quotations. New Sumatra continues firm but the demand has been quiet, there still being a disposition to hold off for lower prices. Havana has been dull and steady.

Copper has been quiet and steady; Lake 18½@18½c.; electrolytic 18¾c. and easting 18@18¼c. Lead has been in fair demand and firmer at 5.45@5.45½c. Spelter has been dull and steady at 6.05@6.10c. Tin has been more active and stronger with Straits quoted at 38.95c. Iron has been quiet with No. 1 Northern steady at \$18 50@ \$19 25 and No. 2 Southern easier at \$17 50@ \$18.

COTTON.

Friday Night, April 20 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 100,788 bales, against 101,601 bales last week and 109,253 bales the previous week, making the total receipts since the 1st of September 1905 6,957,386 bales, against 8,214,482 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,257,096 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,237	6,166	7,950	4,220	3,574	6,777	30,924
Pt. Arthur, &c.						316	316
New Orleans	4,641	1,568	5,547	7,563	3,674	2,813	28,506
Mobile	280	464	608	374	259	487	2,452
Pensacola, &c.	4,161						4,161
Savannah	1,994	2,662	5,476	3,924	3,916	2,266	20,238
Brunswick						988	988
Charleston	178	33	373	33	87	100	804
Georget'n, &c.							
Wilmington	181	497	400	362	265	210	1,915
Washing'tn, &c.							
Norfolk	2,003	1,552	1,052	1,117	933	1,203	7,860
N'port N., &c.						198	198
New York	107	125			51	61	344
Boston	1	14	134	4	12		165
Baltimore						975	975
Philadelphia	11	50		34	50	197	342
Total this week	16,084	16,131	21,540	17,631	12,801	16,591	100,788

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 20.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	30,924	2,357,834	48,186	2,367,208	136,059	220,269
Pt. Arthur, &c.	316	143,951	1,327	201,023		
New Orleans	28,806	1,453,622	43,706	2,305,120	223,821	226,976
Mobile	2,452	212,706	6,402	275,456	23,963	34,779
Pensacola, &c.	4,461	149,327	1,931	165,583		
Savannah	20,238	1,310,106	31,258	1,475,040	65,701	55,289
Brunswick	988	165,221	428	167,038	5,394	2,350
Charleston	804	160,852	1,840	197,181	14,901	13,136
Georget'n, &c.		1,122		897		
Wilmington	1,915	290,955	5,743	312,467	10,284	13,220
Washing'tn, &c.				122		
Norfolk	7,860	564,644	16,917	587,772	33,994	37,929
N'port N., &c.	198	19,502	361	11,407		205
New York	344	5,181	50	23,029	153,479	77,320
Boston	165	55,362	1,461	68,077	7,331	3,095
Baltimore	975	59,396	1,870	45,714	5,082	7,323
Philadelphia	342	7,605	248	11,348	3,607	2,539
Total	100,788	6,957,386	161,728	8,214,482	683,616	694,430

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.	31,240	49,513	12,145	29,621	16,455	23,199
N. Orleans	28,806	43,706	21,027	26,509	23,381	22,432
Mobile	2,452	6,402	128	1,564	395	372
Savannah	20,238	31,258	8,583	9,014	7,165	12,090
Ch'ston, &c.	804	1,840	492	558	748	655
Wilm'n, &c.	1,915	5,743	34	478	1,626	761
Norfolk	7,860	16,917	3,500	5,613	2,744	4,945
N'p't N., &c.	198	361	168	523	218	
All others	7,275	5,988	9,338	8,905	5,855	7,756
Tot. this wk	100,788	161,728	55,415	82,785	58,537	72,220
Since Sep. 1	6,957,386	8,214,482	6,826,575	7,231,434	7,073,300	6,758,983

The exports for the week ending this evening reach a total of 112,875 bales, of which 47,380 were to Great Britain, 2,933 to France, and 62,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 20 1906. Exported to—				From Sept. 1 1905 to April 20 1906. Exported to—			
	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	16,815		1,449	18,264	947,887	273,749	624,270	1,845,906
Pt. Arthur, &c.					46,875		65,618	112,493
New Orleans	14,200	2,666	30,769	47,635	630,024	177,286	383,937	1,191,247
Mobile			4,188	4,188	46,024	31,995	28,261	106,280
Pensacola	4,386		100	4,486	65,996	32,793	46,982	145,771
Savannah	7,803		15,207	26,010	171,007	61,462	581,342	813,811
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
N'port News					4,484		225	4,709
New York	975	267	3,494	4,736	151,605	20,011	194,511	366,127
Boston	1,205		100	1,305	125,936		8,046	133,982
Baltimore	1,996		1,951	3,947	71,003	12,099	36,002	119,104
Philadelphia					33,601		2,500	36,101
Portland, Me.								917
San Francisco			50	50				33,039
Seattle								46,619
Tacoma			2,254	2,254				11,611
Portland, Ore.								3,371
Pembina								2,979
Total	47,380	2,933	62,562	112,875	2,525,647	623,620	2,259,481	5,408,748
Total 1904-05.	89,754	330	31,455	121,539	3,118,816	680,001	2,960,494	6,759,311

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 20 at	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,988	11,123	13,762	21,052	347	54,272	169,549
Galveston	19,470	1,650	34,220	11,698	2,727	69,765	66,294
Savannah	5,867	1,713	-----	-----	1,200	8,780	56,921
Charleston	-----	-----	-----	-----	500	500	14,401
Mobile	4,304	1,000	7,760	-----	300	13,364	10,599
Norfolk	-----	-----	-----	-----	16,898	16,898	17,096
New York	500	-----	1,200	900	-----	2,600	150,879
Other ports	1,800	-----	1,600	-----	-----	3,400	28,298
Total 1906	39,929	15,486	58,542	33,650	21,972	169,579	514,037
Total 1905	74,702	30,945	53,902	26,461	27,207	213,217	481,213
Total 1904	25,599	2,307	12,460	9,200	5,876	55,442	372,622

Speculation in cotton for future delivery has been far from active, being for the most part confined to professional traders, and prices, largely under the influence of the great calamity at San Francisco and the accompanying depression in the stock market, have declined. They advanced moderately on Tuesday on the resumption of business after the Easter holidays, the rise being due to an advance in Liverpool, the continued firmness of the spot markets and more or less bullish manipulation, as it appeared, in both Liverpool and New Orleans, if not in New York. But on Wednesday the market felt the effects of the San Francisco news, although it was not at that time known how great the calamity was, and also of favorable weather and many very cheerful crop reports, as well as a good deal of liquidation, not only here but also at the South and in Liverpool. Thursday witnessed a further decline as the magnitude of the calamity at San Francisco became more and more apparent and the stock market showed increasing depression. It began to be feared, too, that the event might have a direct effect upon the cotton trade, through possible stringency of money or in some other way, and the disposition was very plainly to liquidate long accounts on both sides of the water. Alexandria, Egypt, operators were said to be selling heavily in Liverpool, and to all appearance New York bulls in and out of Wall Street were selling both here and in New Orleans. Meantime the weather continued favorable at the South, and there was considerable closing out of May contracts with the approach of notice day, which will be Friday, April 27. To-day the fluctuations were within moderate limits, but leaned at first to lower prices under the continued influence both at home and abroad of the San Francisco disaster, favorable weather and renewed liquidation here by Southern and Wall Street houses, while some of the leading spot interests were said to be selling July. But later, on reports of rains in Texas, steadier stock markets in New York and London and considerable buying of the May option here, the markets suddenly turned, recovered all the early decline, and ended at a moderate advance for the day. The spot business in Liverpool was again large. Spot cotton during the week has been quiet and more or less depressed, closing at 11.75c. for middling uplands.

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			10.90	10.85	10.70	10.75
Low Middling			11.52	11.47	11.32	11.37
Middling			11.90	11.85	11.70	11.75
Good Middling			12.34	12.29	12.14	12.19
Middling Fair			12.86	12.81	12.66	12.71
GULF.	H	H				
Good Ordinary	O	O	11.15	11.10	10.95	11.00
Low Middling	L	L	11.77	11.72	11.57	11.62
Middling	I	I	12.15	12.10	11.95	12.00
Good Middling	D	D	12.59	12.54	12.39	12.44
Middling Fair	A	A	13.11	13.06	12.91	12.96
STAINED.	Y	Y				
Low Middling			10.40	10.35	10.20	10.25
Middling			11.40	11.35	11.20	11.25
Strict Low Mid. Tinged			11.56	11.51	11.36	11.41
Good Middling Tinged			11.90	11.85	11.70	11.75

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows:

1906 c 11.75	1898 c 6 7-16	1890 c 11 13-16	1882 c 12 1/4
1905 7.85	1897 7 5-16	1889 10 5-16	1881 10 3/4
1904 14.15	1896 7 15-16	1888 9 3/4	1880 12
1903 10.35	1895 7	1887 10 3/4	1879 11 13-16
1902 9 7-16	1894 7 9-16	1886 9 1/4	1878 10 3/4
1901 8 3/4	1893 7 15-16	1885 11	1877 11 5-16
1900 9 13-16	1892 7 1/4	1884 11 15-16	1876 13 1/4
1899 6 1/4	1891 8 3/4	1883 10 1/4	1875 16 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday		HOLI DAY.				
Monday		HOLI DAY.				
Tuesday	Quiet 10 pts. adv.	Firm		59	100	159
Wednesday	Quiet 5 pts. dec.	Steady		50	100	150
Thursday	Quiet 15 pts. dec.	Barely steady				
Friday	Quiet 5 pts. adv.	Steady				
Total				109	200	309

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

Contract	Range	High	Low	Closing	Settlement
April—	11.27	11.30	11.18	11.20	11.02
May—	11.28	11.30	11.18	11.20	11.03
June—	11.34	11.39	11.28	11.34	11.08
July—	11.38	11.39	11.29	11.30	11.09
August—	11.26	11.29	11.16	11.21	11.02
September—	11.28	11.29	11.16	11.21	11.02
October—	11.24	11.30	11.17	11.25	10.98
November—	11.29	11.30	11.17	11.18	11.00
December—	11.07	11.14	10.99	11.06	10.83
January—	11.12	11.13	10.99	11.00	10.82
February—	10.75	10.78	10.67	10.68	10.50
March—	10.79	10.80	10.67	10.68	10.50
April—	10.61	10.67	10.54	10.62	10.38
May—	10.60	10.67	10.54	10.55	10.38
June—	10.60	10.66	10.53	10.54	10.37
July—	10.62	10.68	10.54	10.63	10.39
August—	10.67	10.68	10.54	10.55	10.40
September—	10.65	10.71	10.58	10.65	10.45
October—	10.70	10.71	10.58	10.59	10.44
November—	10.65	10.71	10.58	10.65	10.45
December—	10.60	10.66	10.53	10.54	10.37
January—	10.60	10.66	10.53	10.54	10.37
February—	10.62	10.68	10.54	10.63	10.39
March—	10.67	10.68	10.54	10.55	10.40
April—	10.65	10.71	10.58	10.65	10.45
May—	10.70	10.71	10.58	10.59	10.44
June—	10.65	10.71	10.58	10.65	10.45
July—	10.60	10.66	10.53	10.54	10.37
August—	10.60	10.66	10.53	10.54	10.37
September—	10.62	10.68	10.54	10.63	10.39
October—	10.67	10.68	10.54	10.55	10.40
November—	10.65	10.71	10.58	10.65	10.45
December—	10.70	10.71	10.58	10.59	10.44
January—	10.65	10.71	10.58	10.65	10.45
February—	10.60	10.66	10.53	10.54	10.37
March—	10.62	10.68	10.54	10.63	10.39
April—	10.67	10.68	10.54	10.55	10.40
May—	10.65	10.71	10.58	10.65	10.45
June—	10.70	10.71	10.58	10.59	10.44
July—	10.65	10.71	10.58	10.65	10.45
August—	10.60	10.66	10.53	10.54	10.37
September—	10.60	10.66	10.53	10.54	10.37
October—	10.62	10.68	10.54	10.63	10.39
November—	10.67	10.68	10.54	10.55	10.40
December—	10.65	10.71	10.58	10.65	10.45
January—	10.70	10.71	10.58	10.59	10.44
February—	10.65	10.71	10.58	10.65	10.45
March—	10.60	10.66	10.53	10.54	10.37
April—	10.60	10.66	10.53	10.54	10.37
May—	10.62	10.68	10.54	10.63	10.39
June—	10.67	10.68	10.54	10.55	10.40
July—	10.65	10.71	10.58	10.65	10.45
August—	10.70	10.71	10.58	10.59	10.44
September—	10.65	10.71	10.58	10.65	10.45
October—	10.70	10.71	10.58	10.59	10.44
November—	10.65	10.71	10.58	10.65	10.45
December—	10.70	10.71	10.58	10.59	10.44
January—	10.65	10.71	10.58	10.65	10.45
February—	10.60	10.66	10.53	10.54	10.37
March—	10.62	10.68	10.54	10.63	10.39
April—	10.67	10.68	10.54	10.55	10.40
May—	10.65	10.71	10.58	10.65	10.45
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August—	10.60	10.66	10.53	10.54	10.37
September—	10.60	10.66	10.53	10.54	10.37
October—	10.62	10.68	10.54	10.63	10.39
November—	10.67	10.68	10.54	10.55	10.40
December—	10.65	10.71	10.58	10.65	10.45
January—	10.70	10.71	10.58	10.59	10.44
February—	10.65	10.71	10.58	10.65	10.45
March—	10.60	10.66	10.53	10.54	10.37
April—	10.60	10.66	10.53	10.54	10.37
May—	10.62	10.68	10.54	10.63	10.39
June—	10.67	10.68	10.54	10.55	10.40
July—	10.65	10.71	10.58	10.65	10.45
August—	10.70	10.71	10.58	10.59	10.44
September—	10.65	10.71	10.58	10.65	10.45
October—	10.70	10.71	10.58	10.59	10.44
November—	10.65	10.71	10.58	10.65	10.45
December—	10.70	10.71	10.58	10.59	10.44
January—	10.65	10.71	10.58	10.65	10.45
February—	10.60	10.66	10.53	10.54	10.37
March—	10.62	10.68	10.54	10.63	10.39
April—	10.67	10.68	10.54	10.55	10.40
May—	10.65	10.71	10.58	10.65	10.45
June—	10.70	10.71	10.58	10.59	10.44
July—	10.65	10.71	10.58	10.65	10.45
August—	10.60	10.66	10.53	10.54	10.37
September—	10.60	10.66	10.53	10.54	10.37
October—	10.62	10.68	10.54	10.63	10.39
November—	10.67	10.68	10.54	10.55	10.40
December—	10.65	10.71	10.58	10.65	10.45
January—	10.70	10.71	10.58	10.59	10.44
February—	10.65	10.71	10.58	10.65	10.45
March—	10.60	10.66	10.53	10.54	10.37
April—	10.60	10.66	10.53	10.54	10.37
May—	10.62	10.68	10.54	10.63	10.39
June—	10.67	10.68	10.54	10.55	10.40
July—	10.65	10.71	10.58	10.65	10.45
August—	10.70	10.71	10.58	10.59	10.44
September—	10.65	10.71	10.58	10.65	10.45
October—	10.70	10.71	10.58	10.59	10.44
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December—	10.70	10.71	10.58	10.59	10.44
January—	10.65	10.71	10.58	10.65	10.45
February—	10.60	10.66	10.53	10.54	10.37
March—	10.62	10.68	10.54	10.63	10.39
April—	10.67	10.68	10.54	10.55	10.40
May—	10.65	10.71	10.58	10.65	10.45
June—	10.70	10.71	10.58	10.59	10.44
July—	10.65	10.71	10.58	10.65	10.45
August—	10.60	10.66	10.53	10.54	10.37

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 detail below.

Towns	Movement to April 20 1906.			Movement to April 21 1905.		
	Receipts, W'ck.	Receipts, Season.	Ships'ts, Apr. 20.	Receipts, W'ck.	Receipts, Season.	Ships'ts, Apr. 21.
Alabama	24	22,616	267	363	25,023	786
Arkansas	911	159,194	1,504	2,013	183,922	2,174
California	484	99,982	1,106	1,108	114,914	2,136
Florida	58	53,405	960	1,847	88,990	8,515
Georgia	3,818	169,556	4,165	5,643	192,537	6,207
Illinois	41	29,148	251	61	29,979	818
Indiana	1,270	83,214	1,407	1,500	81,917	2,385
Iowa	21	37,786	437	1,192	94,299	1,421
Kentucky	2,635	70,459	4,217	8,112	354,854	47,711
Louisiana	90	57,535	680	1,447	67,833	3,099
Mississippi	579	40,174	950	235	76,188	2,521
Mo. & Ky.	166	6,670	291	79	51,820	1,166
Nebraska	975	100,364	1,524	2,578	298,736	2,950
North Carolina	193	35,645	462	1,200	33,918	1,680
Ohio	116	41,821	416	1,276	67,732	2,362
South Carolina	1,000	62,990	1,900	2,938	95,849	3,565
Texas	1,368	65,942	2,446	1,388	115,316	2,316
Virginia	234	45,830	397	481	72,798	7,609
Washington	334	69,039	1,803	2,209	95,320	2,591
West Virginia	61	52,422	766	2,008	62,794	1,730
Wisconsin	488	426,405	13,581	15,193	553,608	15,466
Illinois	488	12,420	424	4,250	13,386	319
Indiana	3,419	131,805	2,981	4,424	123,417	3,948
Kentucky	143	15,482	166	1,056	18,341	9,489
Louisiana	143	753,544	14,136	14,883	872,634	20,177
Mississippi	543	91,474	1,030	432	14,162	1,349
Nashville	72	9,014	424	40	10,758	136
Birmingham	58	12,510	393	40	38,178	7,540
Chickasaw	1,628	80,090	393	40	96,614	2,749
Dallas	257	12,007	520	143	38,178	7,540
Honey Grove	18,570	1,961,198	22,164	37,302	1,984,903	39,753
Houston	546	65,790	1,783	862	104,231	434
Paris						
Total 33 towns	57,440	6,137,394	83,912	109,983	6,030,671	139,674

The above totals show that the interior stocks have decreased during the week 26,472 bales, and are to-night 101,179 bales less than at the same period last year. The receipts at all the towns have been 52,543 bales less than the same week last year.

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

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,581	399,713	15,466	511,448
Via Cairo	2,623	186,039	8,893	289,284
Via Rock Island	468	40,891	1,125	46,210
Via Louisville	1,392	84,404	3,656	80,475
Via Cincinnati	770	48,695	1,618	48,321
Via other routes, &c	4,979	225,722	7,589	263,944
Total gross overland	23,813	985,464	38,347	1,239,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,826	127,544	3,629	148,168
Between interior towns	398	18,070	197	19,113
Inland, &c., from South	952	36,565	1,626	43,492
Total to be deducted	3,176	182,179	5,452	210,773
Leaving total net overland	20,637	803,285	32,895	1,028,909

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,637 bales, against 32,895 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 225,624 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to April 20	100,788	6,957,386	161,728	8,214,482
Net overland to April 20	20,637	803,285	32,895	1,028,909
Southern consumption to April 20	45,000	1,492,000	44,000	1,404,000
Total marketed	166,425	9,252,671	238,623	10,647,391
Interior stocks in excess	26,472	287,322	29,691	462,018
Came in sight during week	139,953		208,932	
Total in sight April 20		9,539,993		11,109,109
North. spinners' takings to April 20	38,034	1,970,333	56,972	1,860,954

a Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1904—April 22	84,506	1903-04—April 22	9,304,145
1903—April 24	110,602	1902-03—April 24	9,786,190
1902—April 25	82,025	1901-02—April 25	9,541,467
1901—April 26	86,541	1900-01—April 26	9,277,815

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 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston			11 1/2	11 1/2	11 1/2	11 1/2
New Orleans			11 7-16	11 7-16	11 3/8	11 5-16
Mobile			11 1/4	11 1/4	11 5-16	11 1/4
Savannah			11 3-16	11 3-16	11 3-16	11 3-16
Charleston			11 1/8	11 1/8	11 1/8	11 1/8
Wilmington			11 3/4	11 3/4	11 3/8	11 1/4
Norfolk			11 3/4	11 3/4	11 1/2	11 1/2
Boston	Holi-day.	Partial Holi-day.	11.80	11.90	11.85	11.70
Baltimore			11 5/8	11 5/8	11 5/8	11 5/8
Philadelphia			12.15	12.10	11.95	12.00
Augusta			11 1/2	11 1/2	11 7-16	11 3/8
Memphis			11 3/8	11 3/4	11 3-16	11 1/4
St. Louis			11 3/8	11 7-16	11 7-16	11 5-16
Houston			11 7-16	11 7-16	11 5-16	11 3/8
Little Rock			10 7/8	11	11	10 7/8

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

Atlanta	11 3/8	Louisville	11 3/8	Natchez	11 3/8
Columbus, Ga.	11	Montgomery	11	Raleigh	11 3/8
Columbus, Miss.	10 1/2	Nashville	11 1/4	Shreveport	11 7-16

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

	Sat'day, April 14.	Monday, April 16.	Tuesday, April 17.	Wed'day, April 18.	Thurs'dy, April 19.	Friday, April 20.
May—						
Range			11.39-47	11.27-39	11.05-31	11.00-20
Closing			11.46-47	11.31-32	11.08-09	11.19-20
July—						
Range			11.49-59	11.40-50	11.20-45	11.15-35
Closing			11.57-58	11.44	11.21-22	11.33-34
October—						
Range			10.56-64	10.47-56	10.31-52	10.28-44
Closing			10.64	10.51-52	10.31-32	10.41-42
December—						
Range			10.57-65	10.48-57	10.31-52	10.29-45
Closing			10.64-65	10.52-53	10.31-32	10.42-43
January—						
Range			@	10.59-63	10.45-47	10.40
Closing				10.69-70	10.57-59	10.36-38
Options				Firm Steady	Quiet Steady	Easy Steady

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are quite generally favorable. The weather has been quite satisfactory as a rule, rainfall in the main having been light. Farm work has made excellent progress in almost all localities, the only complaint being from Texas that showers have slightly retarded planting operations. In some of the earlier districts planting is about completed, and some correspondents report that cotton is up and being chopped out.

Galveston, Texas.—In some portions of the State showers have slightly retarded planting operations. We have had rain on two days of the week, the rainfall being three hundredths of an inch. Average thermometer 65, highest 70, lowest 60.

Fort Worth, Texas.—The week's rainfall has been seventy-eight hundredths of an inch, on four days. The thermometer has averaged 65, the highest being 76 and the lowest 54.

Palestine, Texas.—The week's rainfall has been twenty-six hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 50 to 74.

San Antonio, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and six hundredths. The thermometer has ranged from 52 to 74, averaging 63.

Corpus Christi, Texas.—We have had heavy showers on three days the past week, the rainfall reaching one inch and twelve hundredths. Average thermometer 64, highest 72, lowest 56.

Abilene, Texas.—We have had heavy showers on three days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 63, the highest being 76 and the lowest 50.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 78.

Shreveport, Louisiana.—Rain has fallen during the week, to the extent of forty-six hundredths of an inch, on one day. The thermometer has ranged from 47 to 77, averaging 62.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 67.

Columbus, Mississippi.—Weather ideal for farm work, which is progressing well.

Vicksburg, Mississippi.—Planting is about completed. Conditions favorable during the week except on one day. We have had rain on one day during the week. The rainfall reached one inch and seven hundredths. The thermometer has ranged from 46 to 79, averaging 63.

Meridian, Mississippi.—Weather clear and favorable all the week.

Helena, Arkansas.—Farming has made good progress. Acreage is greater than last year. River is falling and overflowed lands outside the levee may be clear of water in time for the crop. Levees are all standing. The week's rainfall has been eighty-six hundredths of an inch on one day. The thermometer has averaged 58, the highest being 76 and the lowest 43.7.

Memphis, Tennessee.—Fine farming weather, and cotton planting is progressing rapidly. We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 46.2 to 77.8, averaging 59.4.

Mobile, Alabama.—Weather in the interior favorable and farm work active. Cotton planting has made good progress. We have had rain on one day during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 65, the highest being 76 and the lowest 52.

Montgomery, Alabama.—Farm work is progressing splendidly. Cotton is up on many places and some planters are chopping out. It has rained beneficially on one day during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 84.

Selma, Alabama.—Planting has made good progress on uplands and cotton is coming up. Bottom lands are too hard to plow and the crop there will be late. Labor is scarce. There has been no rain during the week. The thermometer has ranged from 46 to 77, averaging 55.

Madison, Florida.—We have had no rain the past week. Average thermometer 64, highest 80, lowest 48.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 45.

Savannah, Georgia.—The week's rainfall has been one inch and twelve hundredths, on one day. The thermometer has averaged 67, ranging from 52 to 79.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 65, highest 79, lowest 53.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Stateburg, South Carolina.—Conditions very favorable both for preparing of land or planting operations. There has been rain on one day during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Charlotte, North Carolina.—Weather fine for crop preparations. We have had rain during the week to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

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 20 1906. April 21 1905.

	Feet.	Feet.
New Orleans.....	Above zero of gauge 16.0	13.5
Memphis.....	Above zero of gauge 36.2	15.0
Nashville.....	Above zero of gauge 14.0	10.2
Shreveport.....	Above zero of gauge 14.2	17.3
Vicksburg.....	Above zero of gauge 46.1	31.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 19.	1905-06.		1904-05.		1903-0.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	83,000	2,101,000	77,000	1,881,000	75,000	1,596,000

Exports from	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06		23,000	23,000	46,000	556,000	602,000
1904-05		9,000	9,000	14,000	222,000	236,000
1903-04	9,000	36,000	45,000	79,000	664,000	742,000
Calcutta—						
1905-06		4,000	4,000	5,000	74,000	79,000
1904-05				1,000	17,000	18,000
1903-04		1,000	1,000	3,000	22,000	25,000
Madras—						
1905-06		1,000	1,000	2,000	35,000	37,000
1904-05				2,000	12,000	14,000
1903-04				8,000	26,000	34,000
All others—						
1905-06		3,000	3,000	10,000	88,000	98,000
1904-05		6,000	6,000	7,000	92,000	99,000
1903-04		4,000	4,000	5,000	98,000	103,000
Total—						
1905-06		31,000	31,000	63,000	753,000	816,000
1904-05		15,000	15,000	24,000	343,000	367,000
1903-04	9,000	11,000	20,000	95,000	810,000	905,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 16,000 bales during the week and since Sept. 1 show an increase of 449,000 bales.

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

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply on April 13	4,500,779		4,173,801	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to April 20	139,953	9,539,993	208,932	11,109,409
Bombay receipts to April 19	83,000	2,101,000	77,000	1,881,000
Other India ship'ts to April 19	8,000	214,000	6,000	131,000
Alexandria receipts to April 18	1,000	776,000	13,000	778,000
Other supply to April 18a	10,000	316,000	5,000	121,000
Total supply	4,742,732	15,492,463	4,483,733	15,144,296
Deduct				
Visible supply April 20	4,441,012	4,401,012	4,169,273	4,169,273
Total takings to April 20	341,720	11,091,451	314,460	10,975,023
Of which American	234,720	8,339,451	216,460	8,649,023
Of which other	107,000	2,752,000	98,000	2,326,000

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

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

Alexandria, Egypt, April 18	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	7,500	95,000	26,000
Since Sept. 1	5,813,321	5,839,411	6,361,535

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	800	184,883	4,500	181,212	3,500	198,313		
To Manchester		147,488	4,750	122,972		118,059		
To Continent	3,000	266,353	3,500	247,952	4,250	279,806		
To America	50	63,682	1,750	60,456		44,758		
Total exports	3,850	662,406	14,500	612,592	7,750	640,936		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 7,500 cantars and the foreign shipments 3,850 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets 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.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's
Feb 16	d. 8 3/4 @ 9 1/4	d. 6 4 1/2 @ 9 5 1/4	d. 5 7 1/2 @ 6 0 0	d. 8 3/4 @ 9 1/4	d. 6 4 1/2 @ 9 5 1/4	d. 5 7 1/2 @ 6 0 0	d. 8 3/4 @ 9 1/4	d. 6 4 1/2 @ 9 5 1/4	d. 5 7 1/2 @ 6 0 0	d. 8 3/4 @ 9 1/4	d. 6 4 1/2 @ 9 5 1/4	d. 5 7 1/2 @ 6 0 0
23	8 3/4 @ 9 1/4	6 4 1/2 @ 9 5 1/4	5 7 1/2 @ 6 0 0	8 3/4 @ 9 1/4	6 4 1/2 @ 9 5 1/4	5 7 1/2 @ 6 0 0	8 3/4 @ 9 1/4	6 4 1/2 @ 9 5 1/4	5 7 1/2 @ 6 0 0	8 3/4 @ 9 1/4	6 4 1/2 @ 9 5 1/4	5 7 1/2 @ 6 0 0
30	8 13-16 @ 9 1/4	6 5 1/2 @ 9 6	6 0 3 7 1/2 @ 6	8 3/4 @ 9 1/4	6 5 1/2 @ 9 6	6 0 3 7 1/2 @ 6	8 3/4 @ 9 1/4	6 5 1/2 @ 9 6	6 0 3 7 1/2 @ 6	8 3/4 @ 9 1/4	6 5 1/2 @ 9 6	6 0 3 7 1/2 @ 6
Apr 6	8 5-16 @ 10	6 6 @ 9 7	6 10 7 1/2 @ 6	8 5/8 @ 9 7	6 6 @ 9 7	6 10 7 1/2 @ 6	8 5/8 @ 9 7	6 6 @ 9 7	6 10 7 1/2 @ 6	8 5/8 @ 9 7	6 6 @ 9 7	6 10 7 1/2 @ 6
13	9 @ 10 1/4	6 6 1/2 @ 9 7 1/2	6 16 7 7-16 @ 6	8 5-16 @ 9 7	6 6 1/2 @ 9 7 1/2	6 16 7 7-16 @ 6	8 5-16 @ 9 7	6 6 1/2 @ 9 7 1/2	6 16 7 7-16 @ 6	8 5-16 @ 9 7	6 6 1/2 @ 9 7 1/2	6 16 7 7-16 @ 6
20	9 @ 10 1/4	6 6 1/2 @ 9 7 1/2	6 0 4 7 1/2 @ 6	8 5/8 @ 9 7	6 6 1/2 @ 9 7 1/2	6 0 4 7 1/2 @ 6	8 5/8 @ 9 7	6 6 1/2 @ 9 7 1/2	6 0 4 7 1/2 @ 6	8 5/8 @ 9 7	6 6 1/2 @ 9 7 1/2	6 0 4 7 1/2 @ 6

COTTON IN ANDALUSIA.—Recent advices from Europe are to the effect that the Commercial Attache of Great Britain at Madrid reports that a company has been formed in Jerez, under the style of the Sociedad Algodonera, whose object is to encourage the cultivation of cotton in Andalusia, by providing seed and insuring the sale of the crop, which will be transformed into a marketable form.

WEST AFRICAN COTTON.—At a recent meeting of the British Cotton-Growing Association, West African section, the following information as to progress making was made public:

In Lagos the cotton is now coming forward rapidly, and by the end of March three times the quantity had been shipped as for the same period last year. A consignment of about forty bales of cotton of an exceptionally high quality had been received from a large planter in Lagos, and it was decided that a special bonus be paid to him for his efforts in improving the quality of cotton there. A consignment of 300 bales is on the way to England on the Mendi from Lagos.

As to the Gold Coast it was reported that arrangements had been entered into with the Government whereby the Association agrees to spend £3,000 per annum for a period of three years on the development of cotton cultivation in this colony, and the Government of the Gold Coast agreed to make a grant of £1,500 per annum towards the expenditure. From Northern Nigeria it was reported that 500 bales of cotton had been dealt with at the new ginney recently erected by the Association at Lokoja, and about 200 of these bales had just been received in Liverpool. A letter was read from Lord Scarborough, the Chairman of the Niger Company, on his visit to the Association ginney at Lokoja. He was pleased with the work the Association is doing in Northern Nigeria, and speaks highly of the staff employed there.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week. Prices remain nominally unchanged at 6 1/2 s. for 1 3/4 lbs. and 6 7/8 s. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
October	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,894
December	20,859	19,161	555,181	560,718	103,613	104,597	121,472	123,758
1st quar.	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January	20,826	17,152	511,913	477,955	106,700	89,203	127,526	106,356
February	19,612	17,151	493,412	512,989	92,055	95,139	111,667	112,690
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d quar.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Total 6 mos.	124,687	108,639	3,231,072	3,052,229	603,471	569,504	728,158	678,143
Stockings and socks							449	442
Sundry articles							22,792	20,401
Total exports of cotton manufactures							751,399	698,986

The foregoing shows that there has been exported from the United Kingdom during the six months 751,399,000 lbs. of manufactured cotton, against 698,986,000 lbs. last year, or an increase of 52,413,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	264,661	246,618	211,395	1,426,451	1,321,872	1,135,722
Turkey, Egypt and Africa	85,142	80,065	57,849	464,353	509,157	393,137
China and Japan	78,033	83,081	48,912	472,831	452,060	265,479
Europe (except Turkey)	32,054	31,641	26,662	170,913	143,242	151,236
South America	42,664	38,047	39,934	277,723	256,689	275,542
North America	33,400	26,760	22,961	183,611	174,814	172,922
All other countries	37,740	33,584	30,111	238,190	194,375	179,857
Total yards	573,694	539,796	437,818	3,234,072	3,052,209	2,573,934
Total value	£6,674	£6,201	£4,948	£37,383	£35,029	£28,723
Yarns—Lbs (000s omitted.)						
Holland	3,412	3,842	1,903	20,481	18,051	15,186
Germany	3,532	3,663	3,380	21,413	21,087	20,048
Oth. Europe (except Turkey)	2,787	2,598	2,021	17,051	14,054	11,748
East Indies	4,006	3,549	1,496	23,595	16,579	13,388
China and Japan	1,239	714	235	6,830	3,257	1,688
Turkey and Egypt	1,755	1,621	1,201	10,190	11,401	8,101
All other countries	2,301	2,324	1,890	12,396	11,946	10,151
Total pounds	19,032	18,311	12,126	111,956	96,375	80,310
Total value	£1,032	£913	£667	£5,868	£4,948	£4,308

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,875 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Celtic, 393; Irishman, 582	975
To Havre, per La Champagne, 67 Sea Island; La Gasconne, 200	267
To Bremen, per Chemnitz, 1,315; Seydlitz, 345	1,660
To Genoa, per Mohawk, 50	50
To Genoa, per Koenigen Luise, 164; Liguria, 238; Prinz Oskar, 1,001	1,403
To Naples, per Koenigen Luise, 181; Prinz Oskar, 200	381
NEW ORLEANS—To Liverpool—April 18—Dictator, 10,700	10,700
April 19—Wm. Cliff, 3,500	3,500
To Havre—April 16—California, 2,666	2,666
To Bremen—April 17—Etonian, 14,095	14,095
To Barcelona—April 17—Pio IX, 6,950	6,950
To Genoa—April 17—Dora Baltea, 9,724	9,724
GALVESTON—To Liverpool—April 14—Capella, 6,136	6,136
April 16—Justin, 10,679	10,679
To Hamburg—April 17—Maria de Larrinaga, 999	999
To Rotterdam—April 14—Lord Antrim, 450	450
MOBILE—To Bremen—April 12—Ryton, 4,038	4,038
To Hamburg—April 12—Ryton, 150	150
PENSACOLA—To Liverpool—April 13—August Belmont, 4,154; Asuncion de Larrinaga, 232	4,386
To Barcelona—April 13—August Belmont, 100	100
SAVANNAH—To Liverpool—April 16—Eretria, 7,411 upland, 392 Sea Island	7,803
To Bremen—April 14—Hansa, 5,433	5,433
April 18—Eolo, 6,782	6,782
To St. Petersburg—April 18—Eolo, 20, Sea Island	20
To Reval—April 18—Eolo, 150	150
To Barcelona—April 14—Hermine, 4,939	4,939
To Genoa—April 14—Hermine, 383	383
To Trieste—April 14—Hermine, 300	300
To Venice—April 14—Hermine, 100	100
To Fiume—April 14—Hermine, 100	100
BOSTON—To Liverpool—April 13—Sachem, 5	5
April 17—Ivonia, 1,143	1,143
To Manchester—April 13—Iberian, 57	57
To Yarmouth—April 10—Boston, 100	100
BALTIMORE—To Liverpool—April 12—Rowanmore, 1,996	1,996
To Bremen—April 12—Brandenburg, 1,951	1,951
SAN FRANCISCO—To Japan—April 14—America Maru, 50	50
TACOMA—To Japan—April 18—Yangtze, 2,154	2,154
To Manila—April 18—Yangtze, 100	100
Total	112,875

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	North.	South.	Mex. &c.	Japan.	Total.
New York	975	267	1,660	50	1,784				4,736
New Orleans	14,200	2,666	14,095		16,674				47,635
Galveston	16,815		999	450					18,264
Mobile			4,188						4,188
Pensacola	4,386				100				4,486
Savannah	7,803		12,215	170	5,822				26,010
Boston	1,205					100			1,305
Baltimore	1,996		1,951						3,947
San Francisco							50		50
Tacoma						100	2,154		2,254
Total	47,380	2,933	35,108	670	24,380	200	2,204		112,875

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c.		17	17	17	17
Manchester	c.		16	16	16	16
Havre	c.		a27	a27	a27	a27
Bremen	c.	H	20	20	20	20
Hamburg	c.	O	22(a) 25	22(a) 25	22(a) 25	22(a) 25
Antwerp	c.	L	18(a) 20	18(a) 20	18(a) 20	18(a) 20
Ghent, v. Ant.	c.	I	26	26	26	26
Reval, indirect	c.	D	32	32	32	32
Reval, v. Canal	c.	A				
Barcelona, May	c.	Y	23(a) 24	23(a) 24	23(a) 24	23(a) 24
Genoa	c.		18	18	18	18
Trieste	c.		34	34	34	34
Japan, prompt	c.		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 30.	April 6.	April 13.	April 20.
Sales of the week	bales 60,000	67,000	48,000	49,000
Of which exporters took	1,000	2,000	2,300	2,000
Of which speculators took	2,000	2,000	200	1,000
Sales American	49,000	56,000	39,000	42,000
Actual export	8,000	8,000	2,000	6,000
Forwarded	64,000	89,000	46,000	104,000
Total stock—Estimated	1,104,000	1,062,000	1,068,000	1,063,000
Of which American—Est	931,000	946,000	948,000	947,000
Total import of the week	53,000	54,000	54,000	105,000
Of which American	46,000	35,000	42,000	88,000
Amount afloat	196,000	242,000	158,000	174,000
Of which American	144,000	187,000	139,000	122,000

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.			Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid. upl'ds			6.24	6.21	6.16	6.04
Sales	H O	H O	8,000	8,000	10,000	12,000
Spec. & exp.	L I	L I	500	500	1,000	1,000
Futures.	A D	A D				
Market opened	Y	Y	Steady at 1@2 pts. advance.	Quiet at 1 point advance.	Quiet at 1 point decline.	Steady at 8@9 pts. decline.
Market 4 P. M.			Quiet at 2@4 pts. advance.	Easy at 5@7 pts. decline.	Quiet at 1@3 pts. decline.	Steady at 5@8 pts. decline.

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

The prices are given in pence and 100th. Thus: 6 06 means 6 06-100d.

	Sat. April 14.	Mon. April 16.	Tues. April 17.	Wed. April 18.	Thurs. April 19.	Fri. April 20.
	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
April			d. d.	d. d.	d. d.	d. d.
Apr.-May	6 06	6 05	6 05	6 03	5 98	5 96
May-June	6 06	6 05	6 03	5 98	5 98	5 96
June-July	6 07	6 05	6 03	5 99	5 98	5 96
July-Aug.	6 06	6 04	6 03	5 98	5 97	5 96
Aug-Sept.	6 00	5 98	5 97	5 92	5 92	5 90
Sept.-Oct.	5 86	5 84	5 84	5 78	5 77	5 76
Oct.-Nov.	5 77	5 76	5 76	5 70	5 69	5 68
Nov.-Dec.	5 76	5 75	5 75	5 69	5 68	5 67
Dec.-Jan.	5 76	5 74	5 75	5 69	5 68	5 67
Jan.-Feb.	5 76	5 75	5 75	5 69	5 68	5 67
Feb.-Mch.						

BREADSTUFFS.

Friday, April 20 1906.

Prices for wheat flour have been firm and at times asking quotations have been advanced, but the demand continues light and only to satisfy immediate requirements, with most of the business confined to spring patents. Export bids are considerably out of line with the quotations asked by millers. The advices from the Northwest of late have been less favorable, the demand there having fallen off by reason of the higher prices asked, and the Southwestern milling centers continue to send unfavorable reports. The trading in corn meal has continued dull, with prices steady. Rye flour has ruled steady with the trading dull, not even job lots being sold.

Wheat, though it has shown more or less irregularity, has, on the whole, exhibited weakness, and is lower than it was a week ago. This is traceable to several causes, namely, the San Francisco disaster and the accompanying decline in the stock market and generally unsettling effect in both financial and commercial circles, favorable weather at the West, optimistic crop reports in regard to winter wheat, some belief that the acreage of spring wheat will be increased, a noticeable increase in the shipments from Argentina and gradually declining foreign markets. Moreover, the export demand during the week has amounted to little or nothing. In fact the dullness of the cash markets, and it may be added the dullness of flour, have been among the salient features of the situation and have naturally militated against any improvement in prices. Special reports in regard to the winter-wheat outlook indicate that the yield will be large if weather conditions are normal during the remainder of the season. The reports are almost a unit to the effect that wheat passed through the winter with scarcely any injury. In some sections of the South jointing has begun, which puts the growth something

in advance of a year ago, and there are no complaints of Hessian fly or other insect pests. Meantime the speculation lacks the support of any general interest on the part of the outside public, liquidation of the May option has been noticeable of late and if the receipts at the West are light it is quite as clear that the export demand is also light, although a good milling demand is reported at Chicago and in the Northwest. To-day, under the influence of bearish factors above enumerated, prices again declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	91	90 3/4	91 3/8	92	91 3/4	90 1/2
May delivery in elevator	87 1/2	86 3/8	87 3/4	88 3/8	87 3/8	86 7/8
July delivery in elevator	85 3/4	85	85 1/2	85 1/4	84 5/8	84 1/4
September delivery in elevator	81 1/2	83 1/2	83 3/4	83 3/4	82 7/8	82 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79 3/4	79 3/8	80 3/8	81 3/8	79 3/8	79 5/8
July delivery in elevator	79	78 3/4	79 1/4	79 3/8	78 3/8	78 1/4
September delivery in elevator	78 1/4	77 3/4	78	77 7/8	76 7/8	77

Indian corn futures have been active and irregular, advancing at times, owing to very small receipts of contract grade, a brisk cash demand at the West at strong prices, light country offerings, decreasing supplies, support from bull interests and covering of shorts. Reactions have been frequent, however, owing to heavy liquidation at times, generally fair and therefore favorable weather for farm work, which is making rapid advancement, and smaller exports to Europe. An increase in the crop movement is expected next month.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54 1/2	54 1/2	54 3/4	55	55
May delivery in elevator	53 3/8	53 3/8	53 3/8	53 3/8	53 1/4	54
July delivery in elevator	53 3/8	53 3/8	53 1/2	53	53 1/4	53 1/2
September delivery in elevator	53 3/8	53 3/8	53 1/2	53 3/8	53 3/8	53 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 1/4	46 7/8	46 7/8	46 3/4	46 1/2	47 1/2
July delivery in elevator	46 1/4	46 3/8	46 1/8	46 1/8	45 3/4	46
September delivery in elevator	45 3/8	46 1/2	46 1/2	46 1/2	46 1/4	46 1/4

Oats for future delivery in the Western market have been active and irregular. At times prices have advanced, influenced by the strength of the cash markets, a good demand for cash oats, small receipts, decreasing stocks and covering of shorts. On the other hand setbacks have occurred from time to time, owing to liquidation attributed to leading bulls and generally favorable weather for seeding operations, which are now said to be making favorable progress, with the indications pointing to a large acreage. It is expected, too, that the receipts will increase in the near future.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36 1/2	36 1/2	36 1/2	36 1/2	36 3/4	36 1/2
No. 2 white clipped	37	36 3/4	37	37	37 1/4	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32 1/4	31 3/4	31 3/4	32 1/4	32 1/8	32 1/4
July delivery in elevator	31	30 3/8	30 3/4	31	30 3/8	30 3/4
September delivery in elevator	29 1/8	29 3/8	29 3/4	29 1/2	29 1/4	29 1/4

The following are closing quotations:

FLOUR.	
Low grades	\$2 75 @ \$3 25
Second clears	2 50 @ 2 60
Clears	3 60 @ 3 80
Straights	3 75 @ 3 80
Patent, spring	4 00 @ 4 15
Patent, winter	4 35 @ 4 40
Kansas patents	3 95 @ 4 10
Kansas straights	\$3 75 @ \$3 85
Kansas clears	3 00 @ 3 25
Blended patents	4 75 @ 5 00
Rye flour	3 45 @ 4 20
Buckwheat flour	2 00 @ 2 05
Graham flour	3 00 @ 3 25
Cornmeal	2 65 @ 2 75

GRAIN.	
Wheat, per bush.—	c
N. Dul., No. 1	f.o.b. 89 7/8
N. Dul., No. 2	f.o.b. 87 7/8
Red winter, No. 2	f.o.b. 90 1/2
Hard "	f.o.b. 87 3/4
Oats—Mixed, bush.—	c
No. 2 white	36 3/4
No. 2 mixed	36 1/2
No. 2 white, clipped	36 3/4
Corn, per bush.—	c
Western mixed	55
No. 2 mixed	f.o.b. 55
No. 2 yellow	f.o.b. 55 3/4
No. 2 white	f.o.b. 56
Rye, per bush.—	c
No. 3 Western	66
State and Jersey	Nominal.
Barley—Western	52 @ 57
Feeding	43

EXPORTS OF GRAIN AND FLOUR FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending April 19, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,505 bbls. flour; to various South Pacific ports, 6,562 bbls. flour; from Seattle to South Pacific ports, 6,821 bbls. flour, and from Tacoma, 7,592 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of 1904-1905:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	394,250	280,250	44,167	1,790	2,134,325	
Puget Sound	1,576,989	7,200,000	106,862	267,000	265,000	315
Portland	915,000	5,300,000		32	325,655	
Total	2,886,239	12,780,250	151,029	268,822	2,724,980	315
Total 1904-05	2,174,222	4,492,826	160,041	681,148	5,133,024	1,263

GOVERNMENT WEEKLY WEATHER REPORT.—M. 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 16, summarizing them as follows:

While the week averaged milder than usual throughout nearly the whole country, the latter part was decidedly cool, with light to heavy

frosts on the 15th and 16th as far south as the northern portions of the Southern States. Complaints of too much rain are received from the Middle Atlantic States and portions of the Missouri Valley. The mild temperatures and generally light precipitation in the Southern States were favorable. In the Missouri and upper Mississippi valleys there was much sunshine, especially during the fore part of the week, while in the Middle Atlantic States the percentage of sunshine was below the average. Violent and destructive storms occurred on the 12th and 13th in portions of the Missouri, upper Mississippi and Ohio valleys and west Gulf States.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1905-06.		1904-1905.		1903-1904.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	2,499,253	29,783,031	13,413	1,209,435	1,212,943	41,926,218
Flour, bbls.	964,989	10,714,246	732,216	6,544,561	1,301,152	14,453,353
Wheat a bush.	6,841,704	77,897,138	3,308,585	33,659,959	7,068,127	106,966,316
Corn, bush.	12,828,390	100,831,283	14,566,544	65,417,575	7,804,780	49,366,367
Total bush.	19,670,274	178,728,421	17,974,929	99,077,534	14,932,907	156,332,683
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour	6,029,936	70,364,665	3,443,499	33,686,048	6,765,468	91,881,802
Corn & meal	6,458,127	54,107,205	7,825,793	35,337,086	4,295,129	27,989,806
Rye	95,299	581,402		1,124	9,365	40,977
Oats & meal	2,059,683	13,753,836	471,452	1,847,539	38,311	666,061
Barley	889,787	7,462,940	880,750	4,817,105	449,148	5,526,653
Breadstuffs	15,532,832	146,270,048	12,631,494	75,688,902	11,657,351	126,485,089
Provisions	19,467,416	174,212,699	18,857,788	142,844,753	18,514,302	153,423,001
Cotton	26,833,031	333,942,346	28,476,923	305,420,892	23,263,433	329,047,486
Petroleum, &c	7,917,995	60,577,940	7,528,195	57,997,653	5,812,472	56,875,136
Total value	69,751,274	715,003,033	67,494,451	581,962,200	59,147,663	665,831,722

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to March 31, inclusive, have been as follows for four years:

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	29,783,031	4,209,435	41,926,218	93,476,627
Flour, reduced to bushels	48,114,107	29,450,524	65,040,098	65,820,604
Total bushels	77,897,138	33,659,959	106,966,316	159,297,231

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	170,427	51,000	976,314	1,528,700	288,400	14,200
Milwaukee	50,700	31,680	66,500	114,800	164,400	19,200
Duluth	24,200	197,885		121,831	48,994	5,123
Minneapolis		1,131,980	43,400	514,080	127,220	18,380
Toledo		23,000	84,000	74,100		400
Detroit	4,600	8,000	92,756	27,200		
Cleveland	1,007	5,776	156,541	186,074	14,100	
St. Louis	36,960	168,577	472,150	622,350	35,000	12,000
Peoria	14,100	23,400	256,300	588,000	77,000	900
Kansas City		194,000	185,000	54,000		
Tot. wk. '06	301,994	1,835,298	2,332,961	3,831,135	755,114	70,203
Same wk. '05	244,743	1,810,849	2,991,929	1,634,869	696,947	81,192
Same wk. '04	294,290	1,633,865	2,021,940	2,325,589	611,749	55,526
Since Aug. 1						
1905-06	14,574,194	193,303,188	137,884,678	174,066,074	67,873,180	6,712,563
1904-05	12,633,368	177,516,939	146,280,164	126,680,172	57,224,018	5,995,533
1903-04	15,215,425	193,553,025	128,822,666	128,014,833	58,571,372	6,753,284

Total receipts of flour and grain at the seaboard ports for the week ended April 14 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	75,519	19,000	370,875	757,500	62,400	
Boston	28,352	63,969	323,000	146,012		
Portland	214	96,723				
Philadelphia	43,218	16,306	16,144	51,947		
Baltimore	40,337	19,648	287,815	82,146	9,566	13,563
Richmond	3,778	22,350	34,200	17,506		
Newport News	18,215		26,000	21,057		
New Orleans, a	8,530	50,000	54,000	270,000		
Galveston		20,000	3,000			
Montreal	3,186	108,223	900	11,872		
Mobile	7,189		9,450	1,350		
St. John	20,758	256,601	42,856	92,501	17,072	
Total week	249,296	672,820	1,168,240	1,451,891	89,058	14,538
Week 1905	236,219	408,912	3,528,254	1,010,303	27,770	4,883

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 14 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 4,597,394	2,878,473	6,072,361	6,368,493
Wheat	bush. 20,167,157	5,247,736	13,858,186	22,322,103
Corn	bush. 55,404,528	47,826,316	25,562,039	45,175,854
Oats	bush. 26,191,479	11,146,843	12,620,789	16,071,529
Barley	bush. 5,421,378	2,418,325	1,490,019	1,695,846
Rye	bush. 476,654	153,280	458,414	914,704
Total grain	107,661,196	66,792,500	53,999,147	86,180,036

The exports from the several seaboard ports for the week ending April 14 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	380,454	441,657	6,649	209,531			
Portland	96,723		214				
Boston	198,653	108,019	13,721	25,119		24,969	
Philadelphia	118,937	430,494	26,502	255,000			
Baltimore		591,712	28,634		8,571</		

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
	Week since July 1 to— Apr. 14 1906. bbls.	Since July 1 1905. bbls.	Week since July 1 to— Apr. 14 1906. bush.	Since July 1 1905. bush.	Week since July 1 to— Apr. 14 1906. bush.	Since July 1 1905. bush.
United Kingdom	106,834	4,894,166	1,030,964	30,739,159	681,725	43,439,186
Continent So. and Cent. Amer.	8,271	1,775,752	251,455	13,190,122	1,237,694	54,699,381
West Indies	30,598	1,022,749	5,433	196,828	89,395	432,347
Brit. No. Am. Colonies	4,840	120,496	-----	68,893	47,228	1,366,652
Other countries	7,289	251,292	-----	409,827	20	112,899
Total	161,687	8,645,597	1,293,852	44,604,829	2,161,693	100,196,701
Total 1904-05	110,987	5,200,309	203,565	10,722,090	2,227,131	67,608,372

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 14 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	416,000	302,000	493,000	72,000	240,000
Boston	120,000	271,000	139,000	-----	8,000
Philadelphia	97,000	420,000	149,000	-----	-----
Baltimore	279,000	937,000	419,000	136,000	-----
New Orleans	177,000	339,000	1,249,000	-----	-----
Galveston	307,000	11,000	-----	-----	-----
Montreal	220,000	28,000	186,000	1,000	38,000
Toronto	42,000	-----	44,000	-----	-----
Buffalo	689,000	-----	33,000	364,000	86,000
Toledo	319,000	218,000	421,000	16,000	-----
Detroit	163,000	129,000	10,000	153,000	1,000
Chicago	3,650,000	3,132,000	4,395,000	845,000	-----
Milwaukee	366,000	275,000	501,000	65,000	156,000
Fort William	6,643,000	-----	-----	-----	-----
Port Arthur	183,000	-----	-----	-----	-----
Duluth	2,583,000	-----	6,121,000	145,000	1,449,000
Minneapolis	18,355,000	22,000	1,708,000	169,000	908,000
St. Louis	1,908,000	131,000	576,000	11,000	13,000
Kansas City	885,000	373,000	138,000	-----	-----
Peoria	157,000	26,000	1,006,000	21,000	-----
Indianapolis	157,000	167,000	22,000	-----	-----
On Mississippi River	942,000	1,058,000	832,000	-----	99,000
On Lakes	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 15 1905	40,972,000	10,379,000	15,015,000	1,227,000	3,318,000
Total April 16 1904	31,369,000	9,278,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,430,000	964,000	1,618,000

THE DRY GOODS TRADE.

New York, Friday Night, April 20 1906.

Business in the cotton goods market was somewhat lighter during the early part of the week, but towards the close became more active, although still falling behind last week. In spite of this, prices showed a decided hardening tendency, and there seemed to be a greater disposition to cover requirements during the next three months. Sellers are so well sold ahead that they evince no particular disposition to press sales until more definite information is received regarding the progress of cotton-planting. There have been more Southern buyers in the market than for some time, and it is expected that a good deal of delayed business will be transacted during the next week or so. The raw material market is being closely watched, and its course during the week has given little encouragement to buyers to delay purchases. Jobbers are making active preparations for special May sales, and the prospects are that these will be very successful. The export trade has been dull, practically no inquiries having been received from China, but a normal business transacted with South American countries. Shipments to China still continue heavy, but while some manufacturers have foreign contracts extending into March of next year, the majority of orders will commence to be completed around August. The men's wear woolen and worsted market has been featureless, and the dress goods division has been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 18,713 packages, valued at \$916,771, their destination being to the points specified in the table below:

New York to April 16.	1906		1905	
	Week, Jan. 1.	Since Jan. 1.	Week, Jan. 1.	Since Jan. 1.
Great Britain	10	371	2	265
Other European	-----	565	-----	203
China	13,460	40,596	125	40,682
India	-----	3,730	-----	5,639
Arabia	1,358	9,994	-----	4,142
Africa	565	3,113	11	2,088
West Indies	440	7,163	474	8,415
Mexico	28	651	43	780
Central America	121	4,819	529	5,338
South America	2,714	18,503	1,898	18,642
Other countries	17	4,416	265	5,235
Total	18,713	93,921	3,347	91,429

The value of these New York exports since Jan. 1 has been \$5,182,428 in 1906, against \$4,961,859 in 1905.

Standard brown drills and sheetings have been more freely purchased for forward delivery, but these goods are easier in tone than most other lines; this is a condition, however, that would be quickly eliminated if export business developed to any extent. It is claimed that there is not the accumulation of 3 and 4 yard sheetings that has been reported, and business during the week has been moderately active at recent figures. Top prices have been paid for bleached goods for immediate delivery, and good-sized orders have been received for shipment up to June. Cotton ducks have been

well sold ahead, and there has been a steady demand for ticks, denims and other coarse, colored cotton goods, orders extending beyond the next three months. Napped goods have been more freely purchased and prices are steadily held. Good duplicate orders have been received for cotton linings, and the position of this market is generally satisfactory. There has been no change in prints, which have met with a moderate demand at last week's prices. Gingham are well conditioned, but have been without particular feature during the week. There has been a little better demand for print cloths, particularly wide goods, which have been more freely purchased for converters' uses. Narrow goods are slightly firmer, but regulars are quiet at 3 3/4c.

WOOLEN GOODS.—Re-orders for men's wear heavy-weight woolen and worsted goods are not coming in as rapidly as had been expected, and the market generally is dull. The trade is waiting for more definite information as to what course the retailer is likely to pursue, and until this is known it is not probable that business will improve to any extent. This will probably delay matters a good deal, for there is no doubt that the amount of goods that retailers will have to carry over to next season will be heavy, and they will not therefore be in any hurry to make up their minds regarding the next. The best business being done at the present time is in mercerized worsteds, and the output of these is expected to break all previous records next fall. Woolen goods have been slow, but manufacturers of these are not discouraged and, in fact, think that the outlook is fairly satisfactory. The market is in a strong position owing to the strength of the raw-material market, and any further advances in wool will hurt the worsted market more than it will the woolen. For this reason woolen goods are expected to be more freely taken. Gray overcoatings are still being called for on the fall trade, and plain and fancy grays will be shown during the coming season. The dress goods market has been comparatively quiet, but in many respects it has followed the course of the men's wear market more closely than is usually the case. As in men's wear, grays have been the predominating colors, particularly in plaid and check effects. The tendency still continues to adopt lighter weights, and from present indications this is likely to become a more and more pronounced feature.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods still continues, and the season has been very satisfactory. Silks show signs of improvement. Ribbons have been in very good request. The linen market continues strong and buyers are eagerly awaiting deliveries. Burlaps are firm and still in small supply.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19 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 19 1906.	Since Jan. 1 1906.	Week Ending April 19 1905.	Since Jan. 1 1905.
Total	14,365	2,934,156	14,365	2,934,156
Manufactures of—				
Wool	578	166,194	578	166,194
Cotton	379	118,588	379	118,588
Silk	208	152,468	208	152,468
Flax	186	50,619	186	50,619
Miscellaneous	3,493	52,766	3,493	52,766
Total	4,846	540,635	4,846	540,635
Entered for consumption	9,519	2,393,521	9,519	2,393,521
Total imports	14,365	2,934,156	14,365	2,934,156
Imports Entered for Warehouse				
Total	15,583	2,794,927	15,583	2,794,927
Manufactures of—				
Wool	169	48,541	169	48,541
Cotton	474	141,817	474	141,817
Silk	208	125,176	208	125,176
Flax	207	41,020	207	41,020
Miscellaneous	5,006	44,852	5,006	44,852
Total	6,064	401,406	6,064	401,406
Entered for consumption	9,519	2,393,521	9,519	2,393,521
Total imports	15,583	2,794,927	15,583	2,794,927
Warehouse Withdrawals				
Total	184,692	47,353,968	184,692	47,353,968
Manufactures of—				
Wool	212	56,957	212	56,957
Cotton	458	137,809	458	137,809
Silk	277	156,252	277	156,252
Flax	304	65,330	304	65,330
Miscellaneous	4,072	52,974	4,072	52,974
Total	5,323	469,322	5,323	469,322
Entered for consumption	10,281	2,290,666	10,281	2,290,666
Total imports	15,601	2,759,988	15,601	2,759,988
Warehouse Withdrawals Thrown Upon the Market				
Total	187,093	42,141,198	187,093	42,141,198
Manufactures of—				
Wool	487	1,365,700	487	1,365,700
Cotton	8,791	2,458,505	8,791	2,458,505
Silk	4,071	2,418,556	4,071	2,418,556
Flax	5,636	1,164,904	5,636	1,164,904
Miscellaneous	97,789	870,339	97,789	870,339
Total	120,774	8,277,804	120,774	8,277,804
Entered for consumption	187,093	42,141,198	187,093	42,141,198
Total imports	307,867	50,419,002	307,867	50,419,002

STATE AND CITY DEPARTMENT.

News Items.

San Francisco, Cal.—Earthquake.—The extent of the damage done by the earthquake which visited San Francisco and other parts of California this week cannot as yet be stated with any degree of exactness. San Francisco felt the shock at 5:13 a. m. Wednesday, April 18 1906, and its effect was to cause the collapse of numerous buildings and the destruction of many lives. But the indirect loss through fires was vastly greater than the direct damage from the subterranean upheaval. Owing to the lack of water, caused by the breaking of water mains, the fires became uncontrollable, with the result of causing one of the largest conflagrations on record. Reports are necessarily meagre but there appears to be no doubt that the greater portion of the city, including the entire business section, the Nob Hill section with its palatial homes, Chinatown, &c., have been wholly or partly destroyed. The loss of life is variously estimated at from 500 to 3,000, while the property loss will, it is stated, exceed 200 millions.

Relief measures are being actively pushed in all directions. President Roosevelt, Governor Higgins and Mayor McClellan have all issued proclamations urging relief, and similar action has been taken by the Governors and Mayors of other States and cities. Congress on Thursday passed a resolution making an appropriation of \$1,000,000 for the immediate benefit of the sufferers and this measure became operative at once through the signature of President Roosevelt. Governor Pardee of California issued a proclamation making Thursday a legal holiday in order that the citizens of the State might set aside their ordinary daily concerns to address themselves to the catastrophe and to render aid to those in distress.

Other places in California have also severely suffered. Several of the Leland Stanford Jr. University buildings at Palo Alto have been destroyed, and press dispatches speak of serious damage at Santa Rosa, Brawley, Alameda, Palo Alto, Berkeley, Salinas, Stockton, San Jose, &c. At Los Angeles shocks also occurred, but without doing any material harm.

Chicago, Ill.—West Chicago Park—Bonds Valid.—The State Supreme Court on April 16 handed down a decision holding valid the \$1,000,000 4% small park and the \$1,000,000 4% improvement and maintenance bonds offered but not sold on March 21 1906. See V. 82 p. 882.

Oregon.—Bonds and Warrants Taxable.—The following is taken from the Portland "Oregonian":

SALM, ORE., April 11.—Answering a question of Assessor B. F. Keeny of Lane County, as to whether city bonds and county warrants are taxable, Attorney-General Crawford, after an exhaustive presentation of authorities, sums up his opinion as follows:

"In the light of the above authorities, I am of the opinion that under the provisions of our Constitution and the laws enacted in pursuance thereof, all moneys due or to become due from the State or any subdivision thereof are subject to taxation."

Phoenix, Ariz.—Water-Works Decision.—The Supreme Court on March 29 handed down a decision in the suit brought by the Phoenix Water Co. to prevent the city from constructing its own water plant. The complaint of the water company, according to the Phoenix "Arizona Republican," was very lengthy and was boiled down by the Court to the following three contentions:

The first was that there was an implied contract in the Gardiner franchise that the city would not engage in the water works business during the life of the franchise; second that the building of a municipal system was an unwise enterprise and contrary to the interests of the taxpayers of Phoenix, of whom the plaintiff was one; the third that the voting of the bonds had been accomplished by fraud at the registration and at the election.

All three points, it is stated, were decided in favor of the city.

Bond Calls and Redemptions.

Andrew County School District No. 55, Mo.—Bond Call.—A \$500 6% bond numbered 2, dated April 1894, was called for payment April 14 at the Merchants'-Laclede National Bank in St. Louis.

Carthage School District, Jasper County, Mo.—Bond Call.—Call was made for payment April 1 at the National Bank of Commerce in St. Louis of 4% bonds Nos. 31 to 40 inclusive, dated April 1 1899.

Greenfield School District, Dade County, Mo.—Bond Call.—Payment will be made May 1 at the Third National Bank of St. Louis of a \$500 5% bond No. 6 dated May 1 1896.

Harris County (P. O. Houston), Tex.—Bonds Redeemed.—The County Treasurer has been instructed to redeem \$12,000 jail bonds Nos. 77 to 88 inclusive. Denomination \$1,000.

Henry County, Mo.—Bond Call.—Call was made for payment April 10 at the National Bank of Commerce in New York City of 5% bonds Nos. 421 to 436 inclusive of \$500 each and Nos. 254 to 270 inclusive of \$1,000 each. These bonds are dated July 5 1887.

Lafayette County, Mo.—Bond Call.—This county called for payment April 4 3½% bonds Nos. 81 to 101 inclusive at the Mississippi Valley Trust Co. in St. Louis. Denomination \$1,000. Date Jan. 1 1901.

Mound City Independent School District, Holt County, Mo.—Bond Call.—On April 15 bond No. 5 for \$1,000 was

called for payment at the National Bank of Commerce in New York City.

Richmond City School District, Ray County, Mo.—Bond Call.—Call was made for payment April 15 at the office of J. S. Hughes & Co., Richmond, of \$1,500 6% bonds. Securities are dated Oct. 1 1887 and are numbered 32, 33 and 34. Denomination \$500.

Thayer City School District, Oregon County, Mo.—Bond Call.—Bond No. 3 for \$500 was called for payment April 16 at the American Exchange Bank in St. Louis. Bond is dated Oct. 16 1899.

Warsaw City School District, Benton County, Mo.—Bond Call.—This district will redeem May 2 \$4,000 5% bonds Nos. 1 to 8 inclusive. Denomination \$500. Date April 13 1896. Payment will be made at the Mississippi Valley Trust Co. in St. Louis.

Washington Township, Lafayette County, Mo.—Bond Call.—This township called for payment April 4 at the Mississippi Valley Trust Co. in St. Louis bonds Nos. 1 to 5 inclusive dated Aug. 1 1900. Bonds bear 3½% interest.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Offering.—Proposals will be received until April 30 by F. W. Raymond, City Auditor, for \$35,000 electric-light-plant bonds at not exceeding 4½% interest. Authority vote of 893 to 51 at election held April 6. Interest semi-annual. Maturity twenty years, subject to call after ten years. Purchaser to furnish blank bonds free of charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On April 9 the \$75,000 4½% 10-20-year (optional) coupon sewer bonds described in V. 82, p. 764, were awarded to the Trowbridge & Niver Co. of Chicago at 101.808, accrued interest and blank bonds. Securities to be dated May 1 1906. The bids were as follows:

For bonds dated May 1 1906.			
Trowbridge & Niver Co., Chicago	ah\$76,356 50	MacDonald, McCoy & Co., Chicago	ah\$76,001 00
Minnesota Loan & Trust Co., Minneapolis	ah\$76,030 00	N. W. Harris & Co., Chicago	ah\$75,975 00
		Union Inv. Co., Minneapolis	ah\$75,917 00
For bonds dated July 1 1906.			
W. J. Hayes & Sons, Cleveland	ah\$76,498 00	S. A. Kean, Chicago	ah\$75,150 00
Seasongood & Mayer, Cincinnati	ah\$76,041 00	C. H. Coffin, Chicago	ah\$75,061 00
J. Nuveen & Co., Chicago	ah\$75,617 50	F. L. Fuller & Co., Cleveland	ah\$75,000 00
Weil, Roth & Co., Cincinnati	ah\$75,610 00	land	ah\$75,000 00
Spitzer & Co., Toledo	ah\$75,445 00	Provident Savings Bank & Trust Co., Cincinnati	ah\$75,000 00
J. M. Holmes, Chicago	ah\$75,375 00		

Adams County (P. O. Decatur), Ind.—Bond Sale.—On April 2 the \$3,640 4½% coupon West Washington No. 4 macadam road bonds and the \$3,520 4½% coupon Decatur and Bluffton extension No. 3 macadam road bonds described in V. 82, p. 710, were awarded to the Old Adams County Bank of Decatur for \$3,658 25 and \$3,537 25 respectively.

Adams County (P. O. Natchez), Miss.—Bond Offering.—According to local reports, proposals will be received until May 7 by the Clerk of the Board of Supervisors for \$92,000 4% refunding bonds.

Albion, Edwards County, Ill.—Bonds Voted.—Reports state that this place recently authorized the issuance of \$2,000 sidewalk-improvement bonds.

Alhambra (Cal.) School District.—Bonds Voted.—This district on April 12 voted in favor of issuing \$30,000 grammar and \$5,000 high-school bonds.

Alma School District, Wabaunsee County, Kan.—Bonds Voted.—It is stated that this district on April 14 authorized the issuance of \$11,000 high-school-building bonds.

Asbury Park, N. J.—Bonds Authorized by Legislature.—A bill authorizing this city to issue \$400,000 ocean-front-improvement bonds has passed the Legislature.

Ash Grove (Mo.) School District.—Bonds Voted.—It is stated that this district on April 3 authorized the issuance of \$15,250 school-house bonds by a vote of 167 to 56.

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—On April 11 \$3,000 5% sewer-construction and \$1,050 5% street-grading bonds were awarded to the Sinking Fund Trustees at par. Denomination \$200, \$350 and \$400. Date April 1 1906. Interest April and October. Maturity from 1906 to 1910 inclusive.

Aspinwall School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. April 27, by H. A. Stout, Secretary, Box 58, Aspinwall, for \$15,000 4½% coupon bonds "Series F." Denomination \$500. Date May 1 1906. Interest semi-annually at the Commercial National Bank in Pittsburgh. Maturity on May 1 as follows: \$500 yearly from 1908 to 1918 inclusive; \$1,000 yearly from 1919 to 1927 inclusive, and \$500 in 1928. Certified check for \$500 required.

Athens, Clarke County, Ga.—Bonds Proposed.—It is stated that the matter of calling an election to vote on the issuance of \$40,000 school-building bonds is before the City Council.

Athol, Worcester County, Mass.—Temporary Loan.—The Town Treasurer recently borrowed \$10,000 from Lawrence Barnum & Co. of Boston at 4.38% discount. Note is dated April 16 and matures Oct. 5 1906.

Atlantic Highlands, Monmouth County, N. J.—Bond Sale.—On April 10 the \$6,000 5% 15-year coupon water-works bonds described in V. 82, p. 824, were awarded to Lawrence Barnum & Co. of New York City at 103.75 and interest.

Auburn School District, Cayuga County, N. Y.—Bond Election.—This district will vote May 15 on a proposition to issue \$150,000 4% school bonds. Maturity \$10,000 yearly beginning in 1908.

Barberton School District, Summit County, Ohio.—Bond Election.—An election will be held in this district April 23 to vote on the question of issuing \$15,000 4½% coupon school-building bonds. These bonds were voted some time since and were awarded on March 19 to Hayden, Miller & Co. of Cleveland (see V. 82, p. 710) but were subsequently found void because of a technical error in the wording of the call for the first election.

Berthoud, Larimer County, Colo.—Bond Offering.—Proposals will be received until 1 p. m. April 24 by H. A. Lovejoy, Town Clerk, for \$20,000 5% water bonds. Authority, election held Feb. 27 1906 and ordinance No. 105, approved March 29 1906. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the National City Bank in New York City or at the office of Town Treasurer in Berthoud. Maturity fifteen years, subject to call after ten years. Certified check for \$500, payable to the Town Treasurer, is required.

Beverly, Essex County, Mass.—Temporary Loan.—This place recently borrowed \$30,000 from George Mixter of Boston at 4.49% discount. Note matures Nov. 1 1906.

Biloxi, Miss.—Bonds Authorized.—According to local reports the City Council has ordered the issuance of \$15,000 4½% refunding city-hall and \$17,500 4½% refunding bridge bonds.

Blaine County (P. O. Watonga), Okla.—Bond Sale.—The \$45,000 4½% court-house bonds originally offered on March 27, but which offering was subsequently postponed until April 5, were awarded on that day to the First National Bank of Watonga at 104.722. The bids were as follows:

First Nat. Bank, Watonga	\$47,125 00	Denison & Farnsworth, Cleve-	land	\$46,467 00
John Nuveen & Co., Chicago	47,101 50	land	46,276 50	
M. L. Turner, Okla. City	47,031 27	MacDonald, McCoy & Co., Chic	ago	46,276 50
R. J. Edwards, Oklahoma	47,027 65	F. L. Fuller & Co., Cleveland	land	45,910 00
City	47,027 65	W. J. Hayes & Sons, Cleve-	land	45,416 00
Mason, Lewis & Co., Chicago	46,507 50			

Brookfield, Linn County, Mo.—Bonds Registered.—An issue of \$4,500 5% bonds was recently registered by the State Auditor. Denomination \$500.

Buffalo, N. Y.—Loans Authorized.—The following loans were recently authorized:

- \$1,068 4% judgment-funding bond dated April 9 1906 and maturing July 1 1907. This bond will be taken at par by the Bailey Avenue Sewer Sinking fund.
- 18,180 65 4% Lamp Fund certificates dated June 1 1906 and maturing July 1 1907. Authority Title 4, Chapter 2, Section 73 of the City Charter as amended by Chapter 171, Laws of 1903.
- 17,338 4% City Real Estate Tax Fund certificates dated June 1 1906 and maturing July 1 1907. Authority Title 4, Chapter 2, Section 73 of the City Charter as amended by Chapter 171, Laws of 1903.

Interest will be payable at the office of the City Comptroller.

Bond Bills.—Chapter 202, Laws of 1906, permits Buffalo to issue \$600,000 bonds for school purposes and Chapter 203 authorizes the expenditure of \$2,500,000 to extend and improve the water-works system.

Calgary Protestant Public School District No. 19, Alberta.—Debt Sale.—On April 9 the \$90,000 4½% school-building debentures described in V. 82, p. 648, were awarded to Geo. A. Stimson & Co. of Toronto at 100.266 and accrued interest. Following are the bids:

Geo. A. Stimson & Co., Toronto	\$90,240	Oldfield, Kirby & Gardiner, Win-	ipeg	\$89,327
Wood, Gundy & Co., Toronto	90,227	John Nuveen & Co., Chicago		89,250
Dominion Secur. Co., Toronto	90,066	W. C. Brent, Toronto		89,039
Canadian Secur. Co., Toronto	89,878	W. C. Brent, Toronto		89,039
Ontario Secur. Co., Toronto	\$9,800	H. E. Smith, Montreal		88,434

Camak, Warren County, Ga.—Bond Offering.—Proposals will be received until 12 m. May 1 by J. A. Chapman, Town Treasurer, for \$2,500 6% gold coupon school-house bonds. Denomination \$500. Date May 1 1906. Interest semi-annually. Maturity on Dec. 1 as follows: \$500 in 1910, \$1,000 in 1915 and \$1,000 in 1920. Bonded debt, this issue.

Cambridge, Neb.—Bonds Voted.—The election April 3 resulted in favor of the proposition to issue \$20,000 water-works bonds.

Centralia School District, Lewis County, Wash.—Bonds Voted.—This district on March 24 voted to issue \$15,000 school-house bonds.

Charlevoix, Charlevoix County, Mich.—Bond Offering.—Proposals will be received until 12 m. May 9 by H. S. Haisha, City Clerk, for \$16,000 4½% coupon electric-light-improvement bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity twenty years. Certified check for 2%, payable to Karl Wardrofs, City Treasurer, is required. Bonded debt at present, \$10,800. Assessed valuation for 1905, \$1,209,810.

Cherryvale, Kan.—Bonds Voted.—It is reported that this place on April 5 voted in favor of issuing \$10,000 bonds in aid of the Pittsburgh Independence & Oklahoma Railroad.

Chisholm (Minn.) School District.—Loan Defeated.—At a special election held April 11 this district defeated a proposition to borrow \$60,500 for a new school building.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. May 14 by Wm. Grantman, Clerk Board of Education, for \$200,000 3½% coupon bonds. Authority, resolution of the Board of Education passed April 16 1906. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the Board of Education, required.

Cobleskill, Schoharie County, N. Y.—Bond Sale.—On April 16 the \$54,000 1-30-year (serial) coupon paying bonds described in V. 82, p. 825, were awarded to N. W. Harris & Co. of New York City at 100.126 and accrued interest for 3.65%. Other bidders were Isaac W. Sherrill of Poughkeepsie, \$54,005 for 4%, and W. J. Hayes & Sons of Cleveland, \$54,226 80 for 4%.

Coffeyville School District, Montgomery County, Kan.—Bonds Voted.—Bond Offering.—This district on April 3 authorized the issuance of \$35,000 20-year high-school-building bonds by a vote of 1,017 to 922. Proposals for these bonds were asked for until 8 p. m. yesterday (April 20). At the hour of going to press the result of this offering was not known.

College Place School District, Walla Walla County, Wash.—Bond Sale.—On April 9 \$10,000 10-20-year (optional) bonds were awarded to Morris Bros. of Portland at 103.895 for 5½ per cents. Other bidders were S. A. Kean of Chicago at 100.10 for 5 per cents and Wm. D. Perkins & Co. of Seattle at par for 5 per cents. Denomination \$500. Date April 9 1906. Interest semi-annual.

Colorado City School District No. 1, El Paso County, Colo.—Bond Offering.—Proposals will be received until 8 p. m. May 15 by F. F. Schreiber, Secretary, for \$21,000 4½% gold refunding bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer or at the Chemical National Bank in New York City, at option of the holder. Maturity twenty years, subject to call after ten years. Certified check for 3% of the bonds is required.

Colton High School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 8 by the Board of Supervisors, L. A. Pfeiffer, Clerk, for the \$18,000 5% gold school-building bonds, mention of which was made in V. 82, p. 711. Denomination \$1,500. Date April 3 1906. Interest annually on April 3 at the County Treasury. Maturity \$1,500 yearly from 1908 to 1919 inclusive. Certified check (or cash) for 5% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Columbia, Mo.—Bond Sale.—On April 18 the \$30,000 water-works and electric-light bonds voted on March 10 (see V. 82, p. 711) were awarded to N. W. Harris & Co. of Chicago at 101.01.

Comfrey, Brown County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., May 14, by the Village Council, Oscar Erickson, President, for \$5,000 5% water-works bonds. Authority, over five-eighths of the votes cast at an election held March 13 1906. Securities will be dated June 15 1906. Interest semi-annually at the State Bank of Comfrey. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1912 inclusive. W. B. Brooks is Village Recorder.

Courtland, Southampton County, Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by W. J. Sebrell Jr., Mayor, for \$5,000 6% 1-5-year (serial) registered school-house bonds. Denomination \$1,000. Date June 15 1906. Interest annually in Courtland. Certified check for 10%, payable to the Mayor, is required. No bonded debt at present and no taxes levied, revenue being obtained from a dispensary.

Custer County (P. O. Custer), S. D.—Bond Offering.—Proposals will be received until May 4 by W. A. Nevin, County Auditor, for \$20,000 5% 10-20-year (optional) refunding bonds. Certified check for 1% of the bonds, payable to the Chairman of Board of Commissioners, is required.

Dawson, Terrell County, Ga.—Bonds Voted.—On April 11 this town voted in favor of the issuance of \$30,000 5% sewer bonds.

Deal (Borough), N. J.—Bid.—We are informed that an offer has been received from the Atlantic Coast Realty Co. for the \$130,000 4% beach improvement bonds offered without success on March 30. This bid is being considered by the Borough Council.

Bonds Not Yet Sold.—No disposition has yet been made of the \$75,000 sewer bonds which were offered on March 30.

De Kalb County (P. O. Auburn), Ind.—Bond Offering.—Proposals will be received until 2 p. m. May 14 by Herman D. Boozer, City Auditor, for \$27,000 5% asylum bonds. Denomination \$500. Date June 1 1906. Interest annual. Maturity: Series "A" \$7,000 June 1 1907. Series "B" \$6,500 Dec. 1 1907, Series "C" \$7,000 June 1 1908 and Series "D" \$6,500 Dec. 1 1908. Certified check for \$810, payable to the Board of Commissioners, is required.

Delhi, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 19 by E. E. Kirkpatrick Village Clerk, for \$3,000 4% street-improvement bonds

Authority Section 2835 of the Revised Statutes and ordinance passed Feb. 6. Denomination \$500. Date April 5 1906. Interest semi-annual. Maturity twenty years. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

East Livermore (P. O. Livermore Falls), Androscoggin County, Me.—Bonds Authorized.—This town recently authorized the issuance of 3½% 20-30-year (optional) sewerage and school-house bonds. These bonds, we are informed, will not be placed on the market before July.

East Pittsburgh School District, Pa.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by P. McGlashan, Secretary, for \$35,000 4½% bonds. Denomination \$500. Interest April 1 and Oct. 1 at the East Pittsburgh Savings & Trust Co., East Pittsburgh. Maturity on April 1 as follows: \$500 yearly from 1909 to 1917 inclusive, \$1,000 yearly from 1918 to 1925 inclusive and \$2,500 from 1926 to 1934 inclusive. Certified check for \$1,000, payable to P. W. Morgan, Treasurer, is required.

Edinburg, Shenandoah County, Va.—Bond Election.—On April 26 a proposition to issue \$20,000 20-30-year (optional) water-works bonds at not exceeding 4% interest will be submitted to the voters.

Eldorado, Saline County, Ill.—Bonds Defeated.—This city, it is stated, recently defeated a proposition to issue \$12,000 bonds.

Elizabeth, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. April 23 by the Borough Council, F. C. McGinley, President, for the \$20,000 4½% coupon sewer bonds voted on Feb. 20. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Chase National Bank in New York City. Bonds are exempt from State tax. Each bid must be accompanied by a certified check.

Ellis County (P. O. Waxahatchie), Tex.—Bond Sale.—The State Comptroller on April 13 registered the \$78,000 4% refunding court-house bonds mentioned in V. 82, p. 649. Securities are dated April 10 1906. Maturity \$6,000 on April 10 1907 and \$8,000 yearly from April 10 1908 to April 10 1916 inclusive. These bonds have been sold.

Elyria, Ohio.—Bond Sale.—On April 17 the \$15,000 4½% 4-8-year (serial) coupon paving bonds described in V. 82, p. 711, were awarded to Hoehler & Cummings of Toledo at 103.363. The following bids were received:

Hoehler & Cummings, Toledo	\$15,504 50	Otis & Hough, Cleveland	\$15,475 50
Denison & Farnsworth, Cleve.	15,500 00	W. W. Boynton, Elyria	15,410 00
F. L. Fuller & Co., Cleveland	15,498 00	New First National Bank, Co-	
Lamprecht Bros. & Co., Cleve.	15,477 75	lumbus	15,375 00

Emporia, Greensville County, Va.—Bond Offering.—Proposals will be received until May 1 by John R. Grizzard, Town Clerk, for \$5,000 5% gold coupon water and sewer-system bonds. Denomination \$1,000. Interest May and November at the Merchants & Farmers Bank in Emporia. Maturity May 1 1936. Bonded debt including this issue, \$35,000.

Emsworth (Borough), Allegheny County, Pa.—Bond Election.—This borough will hold an election May 22 to vote on the question of issuing \$25,000 sewer-improvement, \$8,000 street-improvement and \$2,000 debt-funding bonds.

Everett, Mass.—Bonds Authorized.—This city, we are informed, will issue \$22,000 4% coupon surface-drainage bonds. Authority Chapter 125, Acts of 1903. Denomination \$1,000. Date June 1 1903. Interest semi-annually at the Winthrop National Bank in Boston. Maturity June 1 1933. Date of sale not yet decided.

Farmington, Franklin County, Me.—Bond Sale.—On April 14 the \$30,000 4% 20-year coupon water-works extension bonds described in V. 82, p. 825, were awarded to the Franklin County Savings Bank of Farmington at 101.70 and accrued interest. Following are the bids:

Franklin County Savings Bank,		N. W. Harris & Co., Boston	\$30,321
Farmington	\$30,510	E. C. Stanwood & Co., Boston	30,105
S. A. Kean, Chicago	30,420	Mason & Merrill, Portland	par

Fishkill Landing, Dutchess County, N. Y.—Bond Sale.—On April 18 the \$4,000 1-8-year (serial) registered fire-house-improvement bonds described in V. 82, p. 884, were awarded to the Mechanics' Savings Bank of Fishkill Landing at par for 4½%. A bid was also received from Isaac W. Sherrill of Poughkeepsie for 5% bonds.

Fitzgerald, Ga.—Bond Election.—The City Council has decided to hold an election to vote on the question of issuing \$30,000 high-school building bonds.

Fort William, Ont.—Debt Sale.—This town, we are advised, recently awarded \$50,000 4½% 20-year local-improvement debentures to Wood, Gundy & Co. of Toronto.

Fort Worth, Tarrant County, Tex.—Loan Authorized.—It is stated that the City Council recently passed an ordinance providing for a loan of \$35,000 from the State National Bank.

Fostoria, Ohio.—Bonds Proposed.—According to local reports, the City Council has been petitioned to call an election for the purpose of voting on a proposition to issue \$50,000 electric-light-plant bonds.

Frankfort (Town), Herkimer County, N. Y.—Bond Sale.—On April 18 the \$12,000 2-7-year (serial) refunding bonds described in V. 82, p. 884, were awarded to W. J. Hayes & Sons of Cleveland at 100.97 and accrued interest for 4½%. Other bids were also received from some local people.

Fremont, Dodge County, Neb.—Bonds Voted.—On April 3 a proposition to issue \$10,000 5% 3-20-year (optional) water-extension bonds carried by a vote of 681 to 231.

Gaylord, Otsego County, Mich.—Bond Election.—This village, it is stated, will vote May 7 on the question of issuing \$5,000 electric-light and water-system extension bonds.

Georgetown, Brown County, Ohio.—Bond Sale.—This city on April 4 awarded the \$15,000 4% 19 7-12-year (average) coupon electric-light-plant bonds voted on Jan. 29 (see V. 82, p. 408), to Seasongood & Mayer of Cincinnati at 103.888 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati	\$15,583 20	First National Bank	\$15,122 63
Otis & Hough, Cleveland	15,627 75	W. R. Todd & Co., Cincinnati	15,075 00
Bread & Harrison, Cincinnati	15,532 50	W. J. Hayes & Sons, Cleveland	15,056 00
Sec. Sav. Bk. & Tr. Co., Tol.	15,452 00	L. H. Wolfe (for \$1,000)	1,027 00
B. B. Whiteman, Georgetown	15,345 26		

a Bid rejected; no check enclosed as required.

Glen Echo, Montgomery County, Md.—Loan Authorized.—The Legislature has authorized a loan for water and sewer purposes.

Grand Island, Neb.—Bond Sale.—On April 11 the \$35,000 5-20-year (optional) coupon electric-light-plant bonds, described in V. 82, p. 712, were awarded to W. J. Hayes & Sons of Cleveland for \$35,045 and accrued interest for 4½ per cents. We are informed that no other bidders complied with the exact terms of the advertisement.

Grand Island School District No. 2, Neb.—Bond Sale.—The \$60,000 4½% 10-20-year (optional) school-building bonds awarded on Jan. 15 to N. W. Harris & Co. of New York City, but subsequently refused by that firm (see V. 82, p. 469), were re-awarded on April 9 to Spitzer & Co. of Toledo.

Grand Rapids, Kent County, Mich.—Bonds Voted.—This city on April 2 voted in favor of issuing \$125,000 20-year water-works-extension bonds and \$66,600 bridge-building bonds at not exceeding 4% interest, payable semi-annually.

Gulfport, Harrison County, Miss.—Bond Offering.—Proposals were asked for yesterday (April 20) by H. D. Moore, Mayor, for the following bonds: \$15,000 street-improvement, \$10,000 water-works extension, \$5,000 sewer-extension and \$2,500 city-jail. At the hour of going to press we were not informed as to the name of the successful bidder.

Gunnison, Colo.—Bond Sale.—On April 10 the \$100,000 5% 5-15-year (optional) coupon water bonds described in V. 82, p. 349, were taken by the contractor, Geo. H. Sethman, of Denver, at par.

Bonds Not Sold.—We are informed that the \$9,000 5% 5-15-year (optional) coupon light bonds offered on April 10 will not be issued.

Hanover Township School District, Morris County, N. J.—No Action Yet Taken.—We are informed that no action has yet been taken in the matter of calling an election to vote on the question of issuing the \$40,000 school-building bonds, mention of which was made in V. 82, p. 1807.

Henderson, York County, Neb.—Bond Offering.—Further details are at hand relative to the offering on April 27 of the \$5,000 6% coupon water-works bonds mentioned in last week's issue. Proposals for these bonds will be received until 3 p. m. on that day by J. R. Carr, Village Clerk. Denomination \$500. Date March 1 1906. Interest will be payable at the agency of the village in New York City. Maturity twenty years. Assessed valuation for 1905, \$298,000.

Henderson County (P. O. Henderson), Ky.—Bond Election.—The Fiscal Court has decided to submit to a vote at the general election next November the question of building a new \$125,000 court house.

Hillsdale, Hillsdale County, Mich.—Bonds Voted.—Local reports state that a proposition to issue \$60,000 funding and water-plant bonds carried by a large majority on April 2.

Holden, Mass.—Bonds Proposed.—A bill is before the Legislature providing for the issuance of \$3,000 additional water bonds.

Honesdale, Wayne County, Pa.—Bond Election.—On May 8 this borough will vote on the question of issuing \$30,000 4% 1-30-year (serial) street-paving bonds.

Howard County, Md.—Bonds Authorized by Legislature.—The issuance of road bonds has been authorized by Legislature.

Independence (Kan.) School District.—Bonds Voted.—The School Board was authorized to issue \$55,000 school-building bonds at the election held April 3.

Ithaca, N. Y.—Bonds Authorized by Legislature.—This city is authorized by Chapter 215, Laws of 1906, to issue \$75,000 bonds to retire floating indebtedness.

Jackson, Miss.—Bond Election.—It is stated in local reports that the City Council has made arrangements to submit to a vote of the people the question of issuing \$250,000 water bonds.

Jeff Davis County (P. O. Hazlehurst), Ga.—Bonds Voted.—It is stated that a proposition to issue court-house bonds carried by a small majority on April 3.

Joplin School District, Jasper County, Mo.—Bond Sale.—On April 10 \$5,000 4% coupon refunding bonds were awarded to the Joplin National Bank of Joplin at par for bonds maturing in twenty years, subject to call at any time. Other

bidders for 5-20-year (optional) bonds as advertised were the Conqueror Trust Co. of Joplin at 100.10 and the Citizens' State Bank of Joplin at 100.50. Denomination \$1,000. Date April 2 1906. Interest April and October at the National Bank of Commerce in St. Louis.

Kirkville, Adair County, Mo.—Bonds Registered.—The State Auditor on April 12 registered the \$40,000 4% sewer bonds awarded on Feb. 26 to the Wm. R. Compton Bond & Mortgage Co. of Macon. See V. 82, p. 587.

Lafayette, La.—Bond Election.—This city will vote on May 15 on the question of issuing \$100,000 5% various improvement bonds. As stated in V. 82, p. 349, these bonds have been awarded to F. R. Fulton & Co. of Chicago, subject to a favorable vote at this election.

Lakewood, Cuyahoga County, Ohio.—Bonds Proposed.—The question of issuing \$25,000 electric-light-improvement bonds is being considered.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 12 by the City Auditor for \$5,000 4% sewer bonds. Authority, Sections 2835, 2835b and 2836 of the Revised Statutes. Denomination \$500. Date April 9 1906. Interest semi-annual. Maturity April 9 1916. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Blank form of bid may be had upon application to Brooks E. Shell, Clerk of Council.

Laramie, Wyo.—Bonds Defeated.—This city on April 10 defeated a proposition to issue \$80,000 water-improvement bonds, the vote being 303 for and 356 against.

Lawrence County (P. O. Deadwood), S. Dak.—Bond Sale.—On April 3 the \$25,000 5% 10-20-year (optional) coupon court-house bonds described in V. 82, p. 712, were awarded to the Black Hills Trust & Savings Bank of Deadwood for \$26,175.

Lewiston, Fergus County, Mont.—Bonds Authorized.—This city recently authorized the issuance of \$35,000 5% 10-20-year (optional) water-supply bonds. Denomination \$1,000. Interest semi-annual. Date of bonds and day of sale not yet determined.

Liberty, Miss.—Bond Sale.—On April 10 the \$10,000 5% 5-20-year (optional) coupon school-building bonds dated Dec. 18 1905 were awarded to O. P. Mahan Jr. & Co. of Jackson at par. Other bidders were C. H. Coffin of Chicago at 100.60 and S. A. Kean of Chicago at 100.10. See V. 82, p. 826, for description of bonds.

Lima, Ohio.—Bonds Authorized.—The City Council, it is stated, recently passed an ordinance providing for the issuance of \$25,000 pumping-station bonds.

Lockhart, Caldwell County, Tex.—Bond Election.—It is stated that this city will vote May 5 on a proposition to issue \$15,000 public-school-building bonds.

Malden, Suffolk County, Mass.—Temporary Loan.—A loan of \$100,000 for six months was recently negotiated with W. O. Gay & Co. of Boston at 4.38% discount.

Malta, Morgan County, Ohio.—Bond Sale.—On April 16 the \$7,000 4% coupon water-works bonds described in V. 82, p. 712, were awarded to the Malta National Bank of Malta at 104.142 and accrued interest. The bids were as follows:

Malta National Bank, Malta, ..	\$7,290 00	New First National Bank, Col., ..	\$7,087 50
Rudolph Rieybolte & Co., Cin., ..	7,150 50	Lamprecht Bros. & Co., Cleve., ..	7,086 50
Weil, Roth & Co., Cincinnati, ..	7,144 50	Hayden, Miller & Co., Cleve., ..	7,003 50
Otis & Hough, Cleveland, ..	7,110 50	W. R. Todd & Co., Cincinnati, ..	7,000 00
Seasongood & Mayer, Cincinnati, ..	7,091 25		

Marshall County (P. O. Britton), S. D.—Bonds Voted.—The election April 2 resulted in favor of the proposition to issue the \$40,000 5% court-house bonds mention of which was made in V. 82, p. 651. We are informed that it is believed by some that the election was not held in strict conformity with the law and that, therefore, the bonds were not legally voted.

Massillon, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 30 by J. U. Douglass, City Auditor, for the following bonds:

\$10,500	4½% coupon city-hall bonds dated April 15 1906. Interest semi-annual. Maturity \$500 each six months from Oct. 15 1906 to Oct. 15 1916 inclusive.
10,000	4½% coupon fire-engine-house bonds dated May 1 1906. Denomination \$1,000. Interest annual. Maturity \$1,000 yearly on May 1 from 1909 to 1918 inclusive.

Authority Sections 2835 and 2836 of the Revised Statutes. Interest is payable at the First National Bank of Massillon. Each bid must be made on a blank form furnished by the City Auditor and accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

Mechanicsburg, Cumberland County, Pa.—Bond Sale.—We are just informed that on March 15 \$2,000 3½% coupon street, sewer and fire improvement bonds were awarded, \$1,000 to Kate Hoffer and \$1,000 to the Misses Titzel at 100.10. Denomination \$500. Date April 2 1906. Interest Jan. 1 and July 1. Maturity Jan. 1 1921.

Mercer County (P. O. Trenton), N. J.—Bids.—There were two other bidders on April 12 for the \$54,900 4% 20-year bridge bonds dated Sept. 1 1905 and the \$7,950 4% 30-year bridge bonds dated Dec. 1 1905 awarded on that day to Kountze Bros. of New York City at 102.16—not 192.16 as a typographical error made it read in last week's issue. They were Clark, Harniss & Lawrence of New York City at 100.77 and N. W. Harris & Co. of New York City at 101.776.

Merchantville, Camden County, N. J.—Bonds Voted.—This borough recently authorized the issuance of the sewer-system bonds mention of which was made in V. 82, p. 527, by a vote of 131 to 24. Date of sale not yet determined.

Metcalfe, Edgar County, Ill.—Bonds Defeated.—This place, it is stated, recently defeated a proposition to issue bonds for drainage purposes.

Middlesborough School District, Ky.—Bond Sale.—On April 16 the \$12,000 6% 15-20-year (optional) high-school-building bonds described in V. 82, p. 766, were awarded to the New First National Bank of Columbus for \$13,560.

Middletown School District, Butler County, Ohio.—Bond Sale.—On April 16 the \$19,000 3-65% coupon school-building-improvement bonds described in V. 82, p. 766, were awarded to the Merchants National Bank of Middletown at 101.027 and accrued interest. Following are the bids:

Merchants Nat. Bank, Mid.	\$19,195 20	Weil, Roth & Co., Cincinnati,	\$19,038 00
Seasongood & Mayer, Cin.	19,057 25	Gen. Trust & Safe Dep. Co. Cin	19,011 40
W. R. Todd & Co., Cincinnati	19,055 00		

All the above bidders agreed to pay accrued interest.

Minneapolis, Minn.—Bonds to be Re-offered.—The City Council recently passed a resolution to re-offer as 4 per cents the \$100,000 high-school-building and \$100,000 graded-school-building 30-year bonds offered on April 12 as 3½ per cents without success.—see V. 82, p. 886.

Moberly, Randolph County, Mo.—Bonds Voted.—It is stated that a proposition to issue sewer bonds carried at the city election held April 3.

Monroe, Monroe County, Mo.—Bonds Registered.—The State Auditor recently registered \$18,000 4% bonds. Denomination \$500.

Monroe County (P. O. Woodfield), Ohio.—Bond Sale.—On April 16 the \$135,000 4½% court-house bonds described in V. 82, p. 766, were awarded to W. R. Todd & Co. of Cincinnati at 104.077 and accrued interest. The bids were as follows:

W. R. Todd & Co., Cincinnati	\$140,505 00	Emory, Anderson & Co., Cleve	\$139,165 00
W. J. Hayes & Sons, Cleve.	139,698 00	F. L. Fuller & Co., Cleveland	139,075 00
Otis & Hough, Cleveland	139,576 00	New First Nat. Bank, Col.	139,000 00
Denison & Farnsworth, Cleve.	139,388 00	Union Sav. Bank Tr. Co. Cin	138,900 00
Hayden, Miller & Co., Cleve.	139,387 00	Seasongood & Mayer, Cin.	138,880 00
White & White, Wheeling	139,325 00	Lamprecht Bros. & Co., Cleve	138,847 50
Monroe Bank, Woodfield	139,200 00	N. W. Harris & Co., Chicago	138,565 00
Weil, Roth & Co., Cincinnati	139,187 00	Security Sav. Bk. & Tr. Co Tol	138,250 00

All bidders agreed to pay accrued interest.

The above bids were all referred to the Finance Committee.

Montgomery City, Montgomery County, Mo.—Bond Sale.—We are advised that this city has sold the \$5,500 water-works bonds recently authorized. See V. 82, p. 471.

Morrisville, Lamoille County, Vt.—Bonds Proposed.—According to local reports, this village recently adopted a resolution to issue Cady's Falls dam-building bonds. It is estimated that the entire cost of the improvement will not exceed \$50,000.

Mount Vernon, Ohio.—Bond Election.—The City Council on April 9 passed an ordinance providing for an election May 14 to vote on the question of issuing \$30,000 water-works extension bonds.

Bonds Authorized.—An ordinance authorizing the issuance of \$2,500 street-cleaning bonds was passed by the Council on April 9.

Mount Vernon School District, Knox County, Ohio.—Bond Election.—On April 24 this district will vote on the question of issuing \$90,000 school-building bonds.

Natchez, Miss.—Bonds Proposed.—According to reports, this city is considering the issuance of \$75,000 electric-light-plant bonds.

Nevada City, Nevada County, Cal.—Bonds Proposed.—The issuance of \$20,000 street-repair bonds is being considered.

Newburgh, Orange County, N. Y.—Bond Sale.—On March 30 \$4,000 4% 1-10 year (serial) fire-truck bonds were awarded to the Newburgh Savings Bank of Newburgh for \$4,005. Denomination \$400. Date April 2 1906. Interest semi-annual.

North Platte, Lincoln County, Neb.—Bond Offering.—Proposals will be received until 5 p. m. May 15 by Charles Samuelson, City Clerk, for \$60,000 4% coupon water-works bonds. Authority subdivision 15, Section 69, Article 1, Chapter 14, Laws of 1905. Denomination \$1,000. Date June 1 1905. Interest June and December at the Nebraska fiscal agency in New York City. Maturity June 1 1925, subject to call after June 1 1910. Certified check for 2%, payable to Albert Shuman, City Treasurer, is required. Bonded debt, including this issue, \$90,000. Assessed valuation for 1905, \$470,000.

Nueces County, Tex.—Bonds Voted.—This county on April 7, by a vote of 349 to 52, authorized the issuance of bonds for bridge purposes.

Ontario, Malheur County, Ore.—Bonds Not Sold.—Bond Offering.—All bids received on April 9 for the \$20,000 to \$26,000 10-20-year (optional) coupon municipal-sewer bonds described in V. 82, p. 713, were rejected. Proposals are again requested, this time for \$26,000 5% sewer bonds, and will be received until 6 p. m. April 30 by C. T. Noe, City Recorder. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Each bid must be accompanied by a certified check for \$250. Successful bidder will be required to furnish blank bonds. Bond-

ed debt this issue. Assessed valuation \$650,000. Bonds will be dated May 20 1906.

Osceola, Ark.—Bonds Ready for Issuance.—We are informed that this city is now ready to issue \$31,500 5% 20-year water-works bonds. An issue of \$34,000 water bonds was advertised for sale March 3 but the offering was withdrawn for the time until the quantity and quality of the water could be ascertained. See V. 82, p. 588.

Otsego Union Free School District No. 1, Otsego County, N. Y.—Bond Offering.—The Board of Education will sell at public auction at the office of Arnold & Cooke in Coopers-town, at 2 p. m. May 15, \$76,000 4% coupon school-building bonds. Authority, Section 10, Title 8, Chapter 556, Laws of 1894. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the First National Bank in Coopers-town. Maturity \$4,000 yearly on Dec. 1 from 1907 to 1925 inclusive. Bonds are exempt from State tax. Certified check for \$1,000, payable to Wm. Festus Morgan, Secretary Board of Education, is required. The district has no bonded debt at present. Assessed valuation for 1905, \$1,837,250.

Ottawa, Franklin County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. April 25 by the City Clerk for the following bonds:

- \$125,000 4½% water-works bonds. Maturity \$5,000 yearly from 1911 to 1920 inclusive; \$6,000 yearly from 1921 to 1932 inclusive and \$3,000 in 1933 and thereafter.
- 25,000 4½% electric-light bonds. Maturity \$1,000 yearly from 1908 to 1932 inclusive.

Authority vote of 859 to 106 at election held April 3 1906. Denomination \$1,000. Interest semi-annually in New York City. Of the above bonds \$80,000 is to be used for extensions and these bonds will be delivered to the purchaser only as money is needed, it being provided, however, that all bonds will be turned over to the purchasers before May 1 1907.

Owatonna, Steele County, Minn.—Bonds Voted—Bond Offering.—An election held March 13 resulted in a vote of 661 to 555 in favor of issuing \$15,000 5% city-hall and fire-department bonds dated July 1 1906. Proposals for these securities will be received until May 1. This is the second time this proposition has been submitted to a vote, the first election held on Sept. 26 having been declared illegal by the Court.

Oyster Bay School District No. 5, Nassau County, N. Y.—Bond Sale.—On April 18 the \$48,000 4% 1-24-year (serial) coupon school-building bonds described in V. 82, p. 827, were awarded to N. W. Harris & Co. of New York City at 100.653 and accrued interest. Other bidders were W. J. Hayes & Sons of Cleveland at 100.24 and O'Connor & Kahler of New York City at 100.11.

Pass Christian, Miss.—Bond Sale.—On April 17 the \$25,000 5% coupon school-building bonds described in V. 82, p. 767, were awarded to the Home Bank of Pass Christian at 103 and accrued interest. A bid of \$25,341 was also received from C. H. Coffin of Chicago; also bids from S. A. Kean and Farson, Son & Co. of Chicago, which, however, were not considered, as they were not, it is stated, accompanied by a certified check as required.

Perry School District, Los Angeles County, Cal.—Bond Sale.—On April 9 \$3,500 5% 5-8-year (serial) building bonds were awarded to the American Bank & Trust Co. of Pasadena at 104.345. Following are the bids:

Amer. Bk & Tr. Co., Pasadena	\$3,652 10	W. F. Johnston, Los Angeles	\$3,633 00
Pasadena Savings & Trust Co., Pasadena	3,640 00	Los Angeles Trust Co., Los Angeles	3,632 00
Oakland Bank of Savings, Oakland	3,637 55	J. W. Phelps, Los Angeles	3,626 00
		Wm. R. Staats Co., Pasadena	3,576 00

Denominations, three bonds of \$1,000 each and one bond for \$500. Date April 9 1906. Interest annual.

Portsmouth, Ohio.—Bond Sale.—On April 17 the \$83,000 3.65% coupon refunding water-works bonds described in V. 82, p. 767, were awarded to the First National Bank of Portsmouth at 100.55 and accrued interest. Following are the bids:

First Nat. Bank, Portsmouth	\$83,456 50	Seasongood & Mayer, Cincinnati	\$83,300 00
Union Sav. Bk. & Tr. Co., Cincinnati	83,310 00	Central Union Tr. Co., Cincinnati	83,290 00
Well, Roth & Co., Cincinnati	83,302 40		

Prosser (Wash.) School District.—Bonds Voted.—This district recently authorized the issuance of \$12,000 building bonds by a vote of 85 to 30.

Providence, R. I.—Description of Bonds.—The \$300,000 school bonds recently authorized by the City Council will carry 3½% interest and will be payable in gold. Securities will be dated June 1 1906. Interest semi-annually at the National City Bank in New York City. Maturity June 1 1936.

Puyallup, Wash.—Bond Sale.—It is stated that an issue of \$33,000 6% water-supply bonds has been sold to the Board of State Land Commissioners.

Red Cloud, Webster County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. April 26 by L. H. Ford, City Clerk, for \$10,000 4½% gold registered electric-light bonds. Denomination \$500. Date April 1 1906. Interest annually in April at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$36,000. Assessed valuation for 1905, \$202,186.

Red Jacket, Houghton County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. May 1 by N. F. Kaiser Village Clerk (P. O. Calumet), for the \$125,000 4½% street

paving and improvement bonds voted Nov. 27 1905. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the First National Bank of Calumet. Maturity on July 1 as follows: \$3,000 in 1914, \$12,000 yearly from 1915 to 1924 inclusive and \$2,000 in 1925. Certified check for \$800, payable to the Village Clerk, is required. Purchaser to pay for printing the bonds.

Rialto School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 8 by the Board of Supervisors, L. A. Pfeiffer, Clerk, for the \$18,000 5% gold school-building bonds voted on March 24. Denomination \$1,000. Date April 3 1906. Interest annually on April 3 at the office of the County Treasurer. Maturity \$1,000 yearly from 1912 to 1929 inclusive. Certified check (or cash) for 5% of the amount of bid, payable to the Chairman of the Board of Supervisors, is required.

Rochester, N. Y.—Temporary Loan.—This city recently sold \$207,000 2-months notes to the Bank for Savings of New York City.

Rockmart, Polk County, Ga.—Price Paid for Bonds.—We are informed that the price paid by the Robinson-Humphrey Co. of Atlanta for the \$6,000 5% electric-light-plant bonds, mentioned in V. 82, p. 887, was par. The award was made on March 9. Denomination \$300. Date Feb. 1 1906. Interest annually in January. Maturity \$300 yearly on Jan. 1.

Rockville Centre, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. May 1 by the Board of Trustees at the office of George W. Rorer, Village Clerk, for \$7,000 electric-light bonds at not exceeding 4% interest. Authority vote of 72 to 37 at election held March 20 1906 (see V. 82, p. 714). Denomination \$1,000. Date June 1 1906. Interest semi-annually at the Bank of Rockville Centre. Maturity \$1,000 yearly, beginning in 1913. Certified check for \$500, payable to Bergen T. Raynor, Village Treasurer, is required.

Salina, Kan.—Bond Sale.—On March 19 \$60,000 5% 1-10-year (serial) paving bonds were awarded to Spitzer & Co. of Toledo at 101.30. Denomination \$1,000.

Salina (Kan.) School District.—Bonds Voted.—The issuance of school-building bonds was authorized at the election held April 3.

Shaw, Bolivar County, Miss.—Bonds To Be Offered.—We are advised that this place will offer some time in May \$27,000 5% gold coupon water and light bonds. Authority, Sections 3014 to 3017 inclusive, Chapter 93, Code of 1892. Denomination 20 bonds of \$100 each and 50 bonds of \$500 each. Date May 10 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity \$100 yearly for 19 years and \$25,100 in twenty years. No bonded debt at present. Assessed valuation for 1905, \$506,681.

Shawnee, Okla.—Bonds Voted.—Local reports state that the propositions to issue \$15,000 school and \$78,000 sewer bonds carried at the election held April 3.

Shiawassee County (P. O. Corunna), Mich.—Bonds Defeated.—The election April 1 resulted in the defeat of the proposition to issue the \$61,000 court-house-loan and the \$39,000 refunding floating-debt bonds, mention of which was made in V. 82, p. 652.

Smithville School District, Bastrop County, Texas.—Bonds Voted.—The \$20,000 5% 10-40-year (optional) school-building bonds mentioned in V. 82, p. 652, were authorized on April 3 by a vote of 162 to 19.

South Deerfield (Mass.) Water District.—Bonds Proposed.—This district seeks legislative authority to issue \$5,000 additional water bonds.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 p. m., April 30, by John J. Gillin, City Clerk, for the \$250,000 coupon sewer bonds voted on Feb. 15 (see V. 82, p. 473). Bonds to bear interest at not exceeding 4½% Authority, Ordinance No. 1441 and Chapter 22, Session Laws of 1905. Denomination \$500. Date May 1 1906. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for \$3,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

South Pasadena City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 30 by the Board of Supervisors, C. G. Keyes, Clerk, for \$65,000 4½% school bonds. Denomination \$1,000. Date April 30 1906. Interest annually at the County Treasurer's office. Maturity \$1,000 on April 30 1910 and \$4,000 yearly from April 30 1911 to April 30 1926 inclusive. Each bid must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Spalding County (P. O. Griffin), Ga.—Bonds Defeated.—The proposition to issue the \$65,000 4½% court-house bonds mentioned in V. 82, p. 652, failed to carry on April 3.

Springfield, Greene County, Mo.—Bonds Defeated.—A proposition to issue \$20,000 street-improvement bonds was defeated on April 5 by a vote of 194 for to 1,070 against.

Sunnyside School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m.,

April 30, by the Board of Supervisors, C. G. Keyes, Clerk, for \$12,000 5% school bonds. Denomination \$1,000. Date April 30 1906. Interest annually at the County Treasurer's office. Maturity \$1,000 yearly from April 30 1909 to April 30 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Temple, Tex.—Bond Election Illegal.—The State Attorney General has declared illegal the election held April 3 at which the proposition to issue \$25,000 5% 10-40-year (optional) bonds for three school buildings carried almost unanimously. See V. 82, p. 887. The Attorney General holds that the question of issuing bonds for these three buildings should have been submitted separately and not as one proposition.

Toledo, Ohio.—Bond Sale.—We are advised that the Sinking Fund Trustees purchased during the quarter ending March 31 \$82,234 64 special assessment bonds. These bonds were issued in small denominations for sewer, paving and grading purposes. They mature serially every six months, some running for five years and some ten years.

Tonawanda (Town), N. Y.—Bond Compromise.—We are informed by the State Comptroller that, pursuant to the provisions of Chapter 307, Laws of 1900, the validity of which Act was determined by the Supreme Court, the State has accepted \$80,000 3½% Delaware Avenue improvement bonds of the town of Tonawanda in lieu of \$124,000 6% bonds issued years ago.

Triadelphia School District, Ohio County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. May 5 by the School Bond Commissioners at the State Bank of Elm Grove for \$41,000 5% Elm Grove school bonds. Denomination \$500. Date Jan. 1 1906. Interest annually at the State Bank of Elm Grove. Bonds are redeemable on Jan. 1 as follows: \$500 yearly from 1907 to 1910 inclusive, \$1,500 in 1911 and \$2,500 yearly from 1912 to 1926 inclusive. A cash deposit or certified check for 1% of the bonds bid for required.

Trimble, Dyer County, Tenn.—Bonds to be Offered.—This town, we are informed, will offer in May an issue of \$5,000 6% school bonds.

Troy, N. Y.—Bond Sale Consummated.—We are informed that the \$181,500 4% additional water bonds legalized by Chapter 83, Laws of 1906 (see V. 82, p. 768), have now been turned over to the purchasers, W. J. Hayes & Sons of Cleveland. These bonds were awarded last November to Messrs. Hayes & Sons, but the sale was not then consummated, as their legality was questioned. Chapter 83, as stated above, legalizes these bonds and the sale has now, therefore, been concluded.

Bond Bills.—Chapter 196, Laws of 1906, authorizes this city to borrow \$200,000 to pay floating indebtedness, while Chapter 197 authorizes the issuance of \$200,000 water-works bonds.

Bond Offering.—Proposals will be received until 12 m. April 23 by Hiram W. Gordinier, City Comptroller, for the following bonds:

\$100,000 4% registered revenue (temporary) bonds. Authority Section 96, Chapter 182, Laws of 1898. Maturity Oct. 20 1906.
10,723 92 5/8% registered assessment bonds. Authority Section 14, Title IV, Chapter 670, Laws of 1892, and amendments thereto. Maturity \$5,283 81 April 23 1907 and \$5,440 11 April 23 1908.

Date of bonds April 23 1906. Certified check for 1% of the bonds, payable to the city of Troy, is required.

Turin, Lewis County, N. Y.—Bond Sale.—On April 12 \$1,600 3.85% 1-4-year (serial) water-works bonds were awarded to the Jefferson County Savings Bank of Watertown at par. Denomination \$400. Date April 16 1906. Interest semi-annual.

Union, Hudson County, N. J.—Description of Bonds.—We are informed that the \$8,500 4½% fire-house bonds awarded on April 9, as stated in last week's issue, to the Weehawken Trust Co. of Union County, for \$8,629 51, are dated July 2 1906. Denomination \$500. Date July 2 1906. Interest January and July. Maturity on July 2 as follows: \$1,500 from 1907 to 1909 inclusive, \$2,000 in 1910 and \$2,000 in 1911.

Utica, N. Y.—Bonds Authorized.—The issuance of \$60,000 refunding bonds and \$10,000 school bonds has been authorized by the City Council.

Victor, Ontario County, N. Y.—Bond Offering Postponed.—The offering of the \$11,000 1-10-year (serial) bonds which were advertised to be sold on April 14 (V. 82, p. 829) was postponed, owing to an error in the advertisement.

NEW LOANS.

\$106,000

CITY OF YONKERS SCHOOL BONDS

Issued to the Board of Education

Sealed proposals are invited for \$106,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Nov. 27, 1905. The bonds will be dated December 15, 1905, and will mature as follows:

\$15,000	April 1, 1923.
\$15,000	April 1, 1924.
\$15,000	April 1, 1925.
\$15,000	April 1, 1926.
\$15,000	April 1, 1927.
\$15,000	April 1, 1928.
\$16,000	April 1, 1929.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 28, 1906, which must be paid for, including accrued interest to date of delivery by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, April 25, 1906, at 8 o'clock p. m.
RUDOLF FICKEMEYER, Jr.,
SAMUEL M. STEVENSON,
Committee on Finance

R. L. DAY & CO., BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

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MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

NEW LOANS.

\$35,000

CITY OF ABERDEEN

(South Dakota)

Electric Light Bonds.

Notice is hereby given that sealed bids will be received at the office of the undersigned, Auditor of the city of Aberdeen, South Dakota, at his office in said city, on or before the 30TH DAY OF APRIL A. D. 1906, for the purchase of thirty-five thousand dollars in bonds of the said city for the purpose of erecting and maintaining a municipal electric-light-plant. Said bonds to run twenty years at a maximum rate of four and one-half per cent per annum. Interest payable semi-annually with an option to pay the same after ten years, the purchaser to furnish the form of bonds to be issued without expense to the city. The city of Aberdeen reserving the right to reject any and all bids.

Dated at Aberdeen, S. D., April 12 1906.
F. W. RAYMOND, Auditor.

Albert Kleybolte & Co.,

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Carefully Selected
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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.

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Care of W. H. RICHARDSON,
Treasurer.

Specialists in New Jersey Securities.

EISELE & KING,
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Lists upon request.

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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.

Proposals will now be received until 12 m. May 1 by T. M. Norton, Village Clerk, for \$11,000 water-works bonds at not exceeding 5% interest. Authority Section 128, Chapter 414, of the Village Laws of New York. Denomination \$1,100 Date May 1 1906. Interest annually on July 1. Maturity \$1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, \$502,868.

Wanette, Pottawatomie County, Okla.—Bond Election.—An election will be held April 24 to vote on the question of issuing \$20,000 30-year 6% water-works bonds.

Watertown, Jefferson County, N. Y.—Bond Sale.—The following bids were received on April 17 for the \$88,000 4% 30-year registered school bonds described in V. 82, p. 889.

Jefferson Co. Sav. Bk., Watertown. 104.50	W. J. Hayes & Sons, Cleveland. 103.49
N. W. Harris & Co., New York. 104.423	J. D. Everitt & Co., New York. 103.375
Rudolph Kleibolte & Co., N. Y. 104.325	Estabrook & Co., Boston. 103.27
Denison & Farnsworth, Cleveland. 104.177	George M. Hahn, New York. 103.09
N. W. Halsey & Co., New York. 103.77	A. B. Leach & Co., New York. 102.555
Blodget, Merritt & Co., Boston. 103.67	S. A. Kean, Chicago. 101.10

Waxahachie, Ellis County, Tex.—Bond Election.—The City Council has called an election for April 30 to vote on the question of issuing \$10,000 5% water-system-improvement bonds.

Webb City School District, Jasper County, Mo.—Bond Offering.—Further details are at hand relative to the offering on April 27 of the \$20,000 4% coupon school-building bonds mentioned in V. 82, p. 889. Proposals for these bonds will be received until 8 p. m. on that day by J. T. Aldridge, Secretary Board of Education. Denomination \$500. Date June 1 1906. 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 lithographed bonds. Certified check for \$500, payable to J. P. Stewart, Treasurer of the district, is required. Bonded debt, including this issue, \$61,000. Assessed valuation for 1904, \$1,400,000.

Wilmington, Del.—Bond Sale.—On April 20 the \$95,000 4% sinking fund bonds described in V. 82, p. 889, were awarded to the Wilmington Savings Fund Society.

Worcester County (P. O. Worcester), Mass.—Temporary Loan.—The County Commissioners recently borrowed \$25,-

000 from the Worcester North Savings Institution of Fitchburg at 4.25% discount. Maturity Dec. 15 1906

Wyoming School District, Hamilton County, Ohio.—Bonds Proposed.—The Board of Education will hold a meeting April 23 to consider a proposition to issue \$8,000 high-school-building bonds.

Yazoo City, Miss.—Bond Sale.—On April 9 the \$25,000 5% city-hall and fire-department bonds described in V. 82, p. 769, were awarded to F. L. Fuller & Co. of Cleveland at 105.20 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland. \$26,300 00	Provident Savings & Trust Co., Cincinnati. \$25,710 00
Denison & Farnsworth, Clev. 26,092 50	Browne-Ellinwood & Co., Chicago. 25,539 00
Robinson-Humphrey Co., Atlanta. 26,065 50	W. J. Hayes & Sons, Clev. 25,127 00
Seasongood & Mayer, Cincin. 25,792 00	O'Connor & Kahler, N. Y. 25,102 44
W. R. Todd & Co., Cincin. 25,750 00	

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 25 by John H. Coyne, Mayor, for the following bonds:

\$125,000 4% redemption bonds. Date May 1 1906. Interest semi-annual. Maturity Feb. 1 1909.

15,000 4% fire-department bonds. Date Feb. 28 1906. Maturity \$5,000 yearly on April 1 from 1924 to 1926, inclusive.

Securities will be delivered to purchasers on May 1.

Yonkers School District, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 25 by J. H. Claxton, Secretary Board of Education, for \$106,000 4% registered bonds. Authority, Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Nov. 27 1905. Date Dec. 15 1905. Interest semi-annually on April 1 and Oct 1. Maturity \$15,000 yearly on April 1 from 1923 to 1928 inclusive and \$16,000 April 1 1929. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered April 28. Accrued interest to be paid by purchaser. These bonds take the place of those awarded on Dec. 20 to N. W. Halsey & Co. of New York City, which sale was never consummated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

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. TOLER, City Clerk. V. B. ATKINS, Mayor.

NEW LOANS.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

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Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston.
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.87	
Premiums on Policies not marked off 1st January, 1905.....	616,551.57	
Total Marine Premiums.....	\$3,594,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213.96	
Interest received during the year.....	\$295,738.65	
Rent, less Taxes and Expenses.....	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100.60	
Losses occurred, estimated and paid in 1905.....	827,295.95	\$1,098,396.55
Less Salvages.....	\$130,068.59	
Re-insurances.....	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums.....		\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042.00	
Special deposits in Banks and Trust Companies.....	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000.00	
Other Real Estate and claims due the Company.....	75,000.00	4,374,000.00
Premium notes and Bills Receivable.....		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		175,632.33
Cash in Bank.....		257,865.62
Aggregating.....		\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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