132,199 the week ended January 19 and 160,116 bales the week before that. The total receipts since September 1 are 5,732,445 bales, against 6,641,427 for the same period last year, a decrease of 908,981 bales.

SECURITIES LISTED.—The listings committee of the New-York Stock Exchange held a special meeting on Friday and authorized the listing of $30,000,000 4½ per cent Japanese bonds and $75,000,000 refunding 4 per cent bonds of the Southern Pacific Railroad.

SLOSS-SHEFFIELD MERGER.—It is said that the recent buying of Sloss-Sheffield stock has been made with the idea that a merger of the company with the Alabama Consolidated Coal and Iron Company will soon be brought about. The latter company is controlled by the International Power Company. It is thought that announcement of the terms of the plan will be made this week.

PIG IRON CERTIFICATES.—Regular and foundry pig iron certificates at the New-York Produce Exchange were barely steady, but prices were about unchanged. There was a sale of 100 tons of May regular at $16 25. Final quotations for regular follow: Cash and February, $16 50 asked; March and April, $16@$16 60; June, $16@$16 20. Closing prices for foundry follow: Cash, $16 asked; February, $16@$17; March, April and May, $17 asked; June, $16 50 asked.

BANK CLEARINGS.—The total bank clearings of the United States for the week ended February 3 were $3,667,238,813, against $3,598,636,926 in the preceding week and $2,895,829,476 last year.

MONEY IN CIRCULATION.

The Treasury reports money in circulation in the United States as follows:

	Feb. 1, 1906.	Jan. 1, 1906.	Feb. 1, 1905.
Gold coin	$654,793,697	$654,168,025	$649,527,502
Gold certificates	508,569,639	480,939,019	490,434,369
Standard silver dollars	80,417,545	83,736,227	76,161,750
Silver certificates	459,019,134	463,960,485	460,250,046
Subsidiary silver	107,589,534	110,029,365	101,079,489
Treasury notes, 1890	8,057,279	8,274,884	70,594,793
U. S. notes	337,693,281	343,262,091	334,463,020
Nat. bank notes	524,489,823	527,173,475	446,538,205
Totals	$2,680,629,952	$2,671,543,571	$2,569,049,165

Per capita circulation, February 1, 1906, $31 88; January 1, 1906, $31 82; February 1, 1905, $31 07; February 1, 1904, $30 61; February 1, 1903, $29 48; February 1, 1902, $28 77; February 1, 1901, $28 38; February 1, 1900, $25 98.

CURB MARKET TRADING.

The market for outside securities continued to move somewhat erratically, under moderate speculation. Interest centred chiefly in United Copper and Bethlehem Steel issues, although there was a fair amount of activity in a few other mining issues. First prices were fairly steady, but liquidation set in before the end of the first hour and prices gradually lost ground. United Copper opened unchanged at 76, broke to 72¾, but subsequently recovered to around 74. Greene Copper eased off ⅜ and Greene Gold-Silver ¼. Copper Securities broke 2 points; Boston declined ⅝. International Salt was irregular. Bethlehem Steel stocks were firm. Houston Oil common improved ½. The traction shares were dull and about steady. International Mercantile Marine was decidedly firmer. Corn Products was steady.

ACTIVE CURB STOCKS.

INDUSTRIALS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,500	Am Can	10½	11	10½	10⅝
350	do pref	71	71	70⅝	70¾
100	Am De F Wire T.	$1 15	$1 15	$1 15	$1 15
70	Am Nickel	1⅝	1¾	1⅝	1¾
375	Am Writ Pap pf	*34½	34½	34	34½
2,600	Beth Steel Cor	35½	35⅞	35	35
300	Central Foundry	6	6⅛	6	6⅛
1,000	Corn Prod r c w i	29	29	28½	28¾
400	do pref w i	87½	88	87½	88
300	Cont Coal & C pf	10½	10½	10⅜	10½
300	Hartmann Coal	73⅝	73⅝	73¼	73⅝
1,500	Houston Oil	12	12½	12	12¼
100	do pref	48¾	48¾	48¾	48¾
100	do tr recpts pf	48	48	48	48
500	Inter Mer Marine	13	13¼	13	13¼
1,500	do pref	35	35½	35	35½
1,200	Inter Salt	47⅞	47⅞	47	47
270	Mackay Cos	*61¼	61¼	60½	61
600	do pref	74½	74½	74½	74½
3,500	Manhattan Transit	4½	4⅝	4⅝	4½
600	N J T Dock & I	45½	45⅝	45½	45⅝
300	Seaboard Lum Co	67½	68	67½	68
20	Standard Oil	694¾	694¾	694¾	694¾
425	Westingh Elec rts	⅝	⅝	⅝	⅝

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	Bamberger Dela	9	9	8⅝	8⅝
1,500	Boston Copper	29	29¼	28⅝	28⅝
850	British Col Copper	9½	9⅝	9½	9⅝
300	Columbia Copper	2⅛	2⅛	2⅛	2⅛
300	Colombia G Placer	6	6	6	6
3,500	Copper Securities	40⅛	40⅛	38⅞	38⅞
1,200	Dominion Copper	½	½	15-32	15-32
900	Don Louisa Copper	2	2	2	2
200	Douglas Copper	6¼	6¼	6¼	6¼
2,500	Granby Consol	10⅛	10¼	10⅛	10¼
300	Greene Gold	3½	3⅝	3½	3½
3,800	Greene Con Copper	28¼	28⅜	28	28
600	Greene Gold-Silver	6¼	6½	6¼	6½
400	Guanajuato Consol	6	6	5⅞	6
400	Mex Gold Explor	1⅝	1½	1⅝	1½
1,000	Mitchell Mining	13	13½	12¾	13
1,400	Nevada Con Cop	12¼	12¼	11⅞	12
1,600	Nev-Utah M & S	3½	3½	3⅜	3⅜
50	Palmer Mt T & P	†50	50	50	50
300	Tintic Mining	9¼	9⅜	9¼	9⅜
100	Tonopah Extension	8½	8½	8½	8½
100	Tonopah Mining	18⅞	18⅞	18⅞	18⅞
1,350	Tennessee Cop Co	46⅛	*46½	45	45½
18,600	United Copper	76	76	72¾	74⅛
810	do pref	101	103	101	103
200	Utah Apex	7⅝	7⅝	7⅝	7⅝
450	Utah Copper	33⅝	33⅝	33¼	33½
300	Western Gold Min	39¼	39¼	39⅛	39⅛
1,000	White Knob Cop	¾	¾	¾	¾
300	do pref	1¾	1¾	1½	1½

RAILROADS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
200	Am Lt & Trac pf	100½	100½	100½	100½
4,000	do rights (new)	¾	½	¾	½
400	Chicago Subway	51⅛	51⅛	50⅞	51⅛
1,190	Interboro-Met w i	54	54	*53⅞	53⅞
100	Interboro Rap Tr	233⅞	233⅞	233⅞	233⅞
6	Nor Secur "stubs"	350	350	350	350

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$15,000	Am S F 6s w i & i	90½	90½	90⅛	90⅛
2,000	Am Writ Paper 5s	88	88	88	88
12,000	Int-Met c 4½s w i	94⅛	94⅛	93⅝	93⅝
3,000	Inter Salt 5s	74⅛	74⅛	74⅛	74⅛
50,000	Inter Mer M 4½s	84	84	84	84
10,000	MK&T n 4½s&i f p	91	91	91	91

*Odd lots. †Sell cents per share.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Bklyn F stock	2½	5	N Y & N F C 5s	107	110
Hob Fer 1st 5s	109	111	10&23 SF 1 mg 5s	93	98
do stock	98	102	NY & NJ 1 mg 5s	90	92
N Y & E R F stk	70	75	U F of NY&B stk	24	27

Financial.

Metropolitan Securities Company,

32 LIBERTY STREET.

EXTENSION of TIME FOR PAYMENT of THIRD INSTALMENT of $25 PER SHARE.

New York, January 31, 1906.

At the request of Stockholders, the time for the payment of the third instalment of twenty-five dollars ($25) per share upon the partly paid capital stock of this Company has been extended until the close of business on Saturday, February 10, 1906.

Payment of said instalment (TOGETHER WITH INTEREST THEREON AT THE RATE OF 5 PER CENT. PER ANNUM FROM JANUARY 30, 1906), must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York City, on or before said date, by check or draft on New York to the order of the Metropolitan Securities Company. At the time of such payment the certificates for partly paid stock must be presented, in order that a memorandum of the payment may be stamped thereon.

The stock transfer books for the transfer of unstamped certificates will remain closed. Books have been opened for the transfer of certificates on which the additional payment of twenty-five dollars ($25) per share has been noted.

By order of the Board of Directors.

METROPOLITAN SECURITIES COMPANY,

By E. W. SAYRE, Treasurer.

Financial Meetings.

Office of the Maryland Coal Company,
No. 1 Broadway, New York, January 12th, 1906.

THE ANNUAL MEETING OF THE MARYland Coal Company for the election of a President and ten Directors, and for such other business as may come before the meeting, will be held at the office of the Company, No. 1 Broadway, New York, February 6th, 1906, at eleven A. M.

Transfer books will close on January 23rd at three P. M., and reopen on the morning of February 7th, 1906. H. B. NEDHAM, Secretary.

Mining Brokers.

DAILY MARKET LETTER MAILED FREE.
ON ALL MINING STOCKS.
ADDRESS
O. F. JONASSON & CO.,
BROKERS, 44-43 Broadway, N. Y.
Bank References. Telephone 2186-2187 Broad.

CLOSING CURB QUOTATIONS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Can	10½	10¾	Greene Silver	6½	7
do pref	70½	71¼	Granby Copper	10	10⅛
Am Tobacco	460	470	Havana Tobacco	27	30
Bay State Gas	¼	⅜	do pref	37	40
Beth Steel Co	34½	35½	Int Mer Marine	13	13¼
do pref	93	95	do pref	35¼	35¾
Borden's C M	175	180	Int Silver deb 6s	107½	108½
do pref	112	117	Interb Rap Tr	233	233½
Boston C Copper	28¾	29⅛	Lord & Taylor	111	116
Brit Col Copper	9⅜	9⅝	do pref	102	106
Cent Fdry	6	6¼	Mackay	60½	60¾
do pref	24½	26	do pref	74	74½
Chic Subway	50½	51¼	M & B Cons	15-32	½
Copper Sec	30	32	Nevada Cons	11½	11¾
Con Refrig	6½	7	N Y Trans	7¼	7½
De F Wire Tel	4⅛	4½	Otis Elevator	58	61
Dom Copper	15-32	½	do pref	106	109
Douglas Copper	37	37¼	Royal Baking P	155	165
Electric Boat	25	30	do pref	112	116
do pref	70	75	Tenn Copper	45	46
Electric Vehicle	15	18	Union Copper	1⅞	2
do pref	18	21	United Copper	73⅝	74
Gold Hill Cop	⅝	¾	do pref	100	103
Greene Con Cop	27⅞	28⅛	W K Copper	3-16	5-16
Greene Con Gold	3⅝	3¾	do pref	1½	1⅝

INACTIVE CURB STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Bank Note	80	90	J B Stetson	260	280
Am Brass	117	125	do pref	145	160
Am Chicle	160	170	Lans Monotype	16	20
do pref	100	104	Maine S S	17	20
Am La F E Co	20	30	N Y & N J Tel	165	172
do pref	70	80	N Y Shoshone	2¼	2¾
Am Press Asso	100	105	Old Dominion	118	125
Am Sch Furnit	5	7	P Bess & L E	68	72
do 6s	68	76	Pope Manfg	4	5½
Am Soda	1	3	do 1st pref	60	70
do 1st pref	50	60	do 2d pref	15	19
do 2d pref	6	10	Pratt & Whit pf	100	105
Am Thread pf	3¾	4½	Procter & Gam	340	360
Am Typefdrs'	34	37	do pref	205	210
do pref	97½	100	Railway Auto	1	4
Am Writ P pf	35½	36	do pref	10	18
do 5s	88½	90½	Safety C H & L	305	320
Auto Heat pf	88	92	Securities Co 4s	58	65
Celluloid	130	138	Simp Craw Co	27	40
Cent Fireworks	16	20	Singer Mfg Co	625	660
do pref	67	71	Stand Coupler	37	42
Chesebrough	440	480	Stand Mill Co	12¾	13
Con Rub Tire 4s	30	32	do pref	42	44
Den U W Co pf	72	—	do 5s	83½	84½
do 5s	101½	—	Swift & Co	109	112
Eastern S S	60	—	Trenton Pottery	18½	21
Empire Steel	6	10	do pref	100	103
do pref	37	42	do ctfs	70	78
Gorham pref	120	—	Trow Directory	45	60
Hall Signal	90	93	Un Typewriter	97	100
H B Claflin	109	115	do 1st pref	122	125
Herr-Hal-M	25	35	do 2d pref	119½	121½
Inter Elevating	65	90	U S Envelope	22½	—
Inter Salt	43⅝	44	do pref	86	90
do 5s	70	73	Worth Pump pf	116	123
Iron Steamboat	1	2			

NEW-YORK AND OTHER GAS SECURITIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Lt & Tr	116	122	N Am Con 5s	111½	113
do pref	104⅝	106	N H G stock	47	50
Cent U Gas 5s	*107	*109	N Y & Q E L&P	58	65
Col Gas Co 5s	65	75	do pref	88	92
D G E 1st C 5s	94	98	N Y & Rich	35	—
do stock	56	61	Nor U 1st 5s	104	107
Eq 1st Con 5s	114	118	Ohio & I G 6s	30	38
Ft W Gas Co 6s	52	60	do stock	3½	6
G R G L Co 5s	*101	103	Standard	125	134
Ind Gas 5s	103	*104½	do pref	150	190
do stock	67	72	do 5s	*110	114
L & W W G 6s	35	40	Syracuse 5s	103½	104½
Mutual Co	260	280	St Joe G 5s	*98	100
N Y & E River 1st 5s 1944	108½	111½	St Paul Gas 5s	99	100
do con 5s	105½	—	Westch Ltg 5s	109	111

*And interest.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad-st., New-York, and No. 122 South 4th-st., Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	6½	6¾	Phila Co	52	52⅝
Am Ry Co	53	53¼	do pref	51	51¼
Cambria Steel	35⅝	35⅞	Penn R R Co	71⅛	71¼
Con Tr of N J	82	82⅜	Penn Steel Co	58	61
Diamond Steel	½	¾	do pref	107	108
Elec St Bat Co	81	83	Phila Elec Co	7 13-16	7 15-16
Elec Co of Am	11⅞	12	Phila & Erie	71	73
Fairmount Trac	20	22	Phila Rap Tr	32⅝	33
Ins Co of N A	28	28¼	Sus Iron & Steel	1	1¾
Lehigh Nav	112	113	Smokeless Pow	34	36
Lehigh Val R R	75¾	76	Tidewater Steel	¾	1
Marsden	3	3¼	Union Traction	63½	63¾
Nat Asphalt	12	12¼	Un Gas Imp Co	99⅛	99⅜
do pref	46	47	Welsbach Co	30	31
BONDS.					
Am Ry Conv 5s	102	102¼	Phila Elec 4s	69¼	69¾
Elec & Peo 4s	101¾	102	do 5s	100¼	100¾
N J Con 5s	108	109	Phila Co 5s	105	106
Peo Pass Ry 4s	102	103			

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
United Railway	17	17⅜	Consol Gas 6s	106¾	107¼
do incomes	72	72½	Cotton Duck	15	15⅜
do 4s	94⅝	94¾	do incomes	38	38¾
G B & S V T	8	8½	Norf & L 5s	100	100½
do incomes	32½	32¾	Light & P pref	50	—
do 1sts	63½	64½	do 4½s	97½	98
Seaboard	30½	31¼	Chas City Ry 5s	105	—
do 1st pref	90½	92	Chas Con Elec 5s	97	97½
do 2d pref	60	61¼	Cont Trust	200	202
do 4s	91¼	91½	Union Trust	—	60
do 10-year 5s	103	103¾	Third Nat Bank	129	132
Consol Gas	86	88	Fidelity & Dep	141	146

BANK STATEMENT IN DETAIL.

Banks.	Capital.	Net profits.	Loans.	Specie.	Legals.	Deposits.	Circulation.
Bank of New-York, N. B. A.	$2,000,000	$2,741,800	$16,799,000	$2,505,000	$1,492,000	$15,198,000	$1,147,000
Bank of the Manhattan Co.	2,050,000	2,576,300	24,600,000	4,982,000	2,285,000	28,416,000	—
Merchants' National	2,000,000	1,421,000	11,830,000	3,792,300	1,268,700	15,958,900	—
Mechanics' National	3,000,000	3,485,300	18,940,000	2,566,000	2,139,000	18,359,000	535,200
Bank of America	1,500,000	3,855,300	23,130,700	3,788,000	2,269,100	24,756,100	—
Phenix National	1,000,000	253,100	7,018,000	1,558,000	243,000	6,538,000	994,400
National City	25,000,000	17,867,400	163,782,900	37,704,900	8,565,200	158,866,800	7,601,000
Chemical National	300,000	7,747,700	23,685,000	4,207,600	1,839,600	22,229,800	—
Merchants' Exchange National	600,000	382,600	5,470,200	960,500	637,900	5,928,300	225,000
Gallatin National	1,000,000	2,266,200	8,085,700	947,000	574,600	5,882,800	973,600
National Butchers and Drovers'	300,000	144,500	2,285,500	703,400	85,000	2,826,100	46,700
Mechanics and Traders'	700,000	359,000	5,841,000	855,000	823,000	6,587,000	—
Greenwich	500,000	561,600	4,883,100	706,400	553,900	5,210,000	—
American Exchange National	5,000,000	4,346,800	29,504,000	3,326,600	1,742,600	21,663,300	4,782,200
National Bank of Commerce	25,000,000	12,177,700	141,622,300	21,508,600	10,208,700	122,938,100	12,520,800
Mercantile National	3,000,000	4,361,000	21,629,100	3,142,700	1,568,400	18,376,000	2,241,700
Pacific	422,700	651,900	3,494,500	443,100	415,900	4,066,500	—
Chatham National	450,000	1,055,400	6,036,000	837,000	763,400	6,065,700	48,800
People's	200,000	437,200	2,169,500	183,800	579,400	2,653,400	—
National Bank of North America	2,000,000	1,829,200	14,429,200	1,772,100	1,965,700	13,457,700	999,200
Hanover National	3,000,000	7,068,800	49,330,400	7,146,200	6,494,700	56,189,200	1,700,000
Irving National	1,000,000	1,078,900	7,199,000	1,009,600	578,600	6,654,000	243,800
Citizen's Central National	2,550,000	647,200	19,181,100	3,679,400	1,267,800	19,411,100	1,522,700
Nassau	500,000	325,900	3,486,500	202,700	652,600	3,868,200	—
Market and Fulton National	1,000,000	1,381,200	7,401,500	968,600	766,400	7,011,900	48,260
National Shoe and Leather	1,000,000	453,300	5,946,700	1,672,100	334,300	7,750,300	196,900
Corn Exchange	2,000,000	3,358,600	31,264,000	5,786,000	4,056,000	37,962,000	—
Oriental	750,000	1,130,300	9,010,500	1,547,500	410,400	9,125,000	—
Importers' and Traders' National	1,500,000	6,733,500	24,530,000	3,886,000	1,343,000	21,633,000	46,000
National Park	3,000,000	7,215,000	70,806,000	13,514,000	7,699,000	81,510,000	2,957,300
East River National	250,000	114,900	1,319,200	319,600	125,900	1,590,600	49,700
Fourth National	3,000,000	2,930,700	18,901,000	3,276,400	2,793,000	21,706,700	50,000
Second National	300,000	1,582,800	10,507,000	880,000	1,737,000	10,992,000	271,000
First National	10,000,000	15,882,700	93,346,200	19,147,300	2,357,600	82,195,000	8,651,200
New-York National Exchange	1,000,000	888,100	8,880,400	1,655,300	535,700	8,560,300	630,100
Bowery	250,000	774,100	3,148,000	438,000	199,000	3,500,000	—
New-York County National	200,000	744,000	5,149,600	880,000	439,900	5,647,900	50,000
German-American	750,000	561,100	4,062,400	659,600	188,700	3,893,100	—
Chase National	1,000,000	4,951,200	46,258,700	11,471,700	1,559,400	52,141,800	927,900
Fifth Avenue	100,000	1,749,600	10,433,600	2,470,500	605,300	11,765,000	—
German Exchange	200,000	754,400	2,909,000	165,000	850,000	4,277,000	—
Germania	200,000	898,100	2,929,900	487,000	735,200	5,485,900	—
Lincoln National	300,000	1,483,000	15,418,200	1,835,900	2,515,200	17,263,300	296,600
Garfield National	1,000,000	1,334,200	7,500,400	1,745,400	290,700	7,873,400	49,600
Fifth National	250,000	435,900	2,732,900	524,200	168,900	2,762,900	239,500
Bank of the Metropolis	1,000,000	1,615,900	9,646,000	1,349,700	919,800	10,838,600	—
West Side	200,000	749,800	3,978,000	701,000	335,000	4,255,000	—
Seaboard National	1,000,000	1,000,000	16,469,000	3,465,000	1,677,000	19,544,000	316,000
First National, Brooklyn	300,000	658,500	4,408,000	516,000	378,000	4,290,000	75,000
Liberty National	1,000,000	2,084,000	10,653,100	1,584,800	535,700	8,637,800	991,800
New-York Produce Exchange	1,000,000	496,400	5,911,500	1,269,700	487,700	6,905,700	200,000
New-Amsterdam National	500,000	603,800	5,649,600	1,146,400	606,000	6,693,900	350,000
Astor National	350,000	614,500	3,762,000	611,000	323,000	3,471,000	—
Totals	116,472,700	140,800,500	1,057,365,100	192,492,100	83,986,300	*1,061,403,100	51,978,900

Reserve on total deposits, decrease $4,702,225. Reserve on deposits other than United States, decrease $4,092,550. *United States deposits included, $8,555,000.

Financial.

$11,784,000

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

First and Refunding Mortgage 4% Gold Bonds

Dated April 1, 1904. Due April 1, 1934.

Interest payable semi-annually April 1st and October 1st in New York.
Principal and interest payable in United States Gold Coin.

Redeemable at the option of the Company at 105 and accrued interest on or prior to April 1, 1911, on sixty days' previous notice.

Coupon Bonds of $1,000 each, with privilege of registration.
Registered Bonds may be re-exchanged for Coupon Bonds.
Central Trust Company of New York and David R. Francis, Trustees.

The Bonds are a direct obligation of the Chicago, Rock Island & Pacific Railway Company, which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5% per annum.

The First and Refunding Mortgage 4% Gold Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mortgage Bonds) on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,150 miles, including the line from St. Louis to Kansas City, and are also secured by a lien (subject to existing mortgages) on all the lines of the Railway Company aggregating 5,691 miles, exclusive of leased lines and trackage.

The total amount of Bonds authorized under the mortgage is limited to $163,000,000 and the amount issued (including the above $11,784,000 Bonds) is $55,592,000 Bonds (of which $11,250,000 Bonds are deposited as collateral for the Company's $7,500,000 Three-Year 4½% Notes).

The above $11,784,000 First and Refunding Mortgage Bonds have been issued for the following purposes:

$2,500,000 for improvements and equipment.

$1,000,000 against an equal amount of Chicago, Rock Island & Pacific Railway Company General Mortgage 4% Bonds issued for improvements and deposited as security under the First and Refunding Mortgage.

$290,000 for retiring an equal amount of Choctaw, Oklahoma & Gulf Equipment Trust Certificates due February 1, 1906, and April 1, 1906.

$1,494,000 for retiring an equal amount of Chicago, Rock Island & Pacific Railway Company Serial Gold 4's (Choctaw Collateral), due May 1, 1906.

$6,500,000 against an equal amount of Burlington, Cedar Rapids & Northern Consolidated Mortgage 5's which are to be issued to retire the same amount of Burlington, Cedar Rapids & Northern First 5's, due June 1, 1906, and are to be deposited as security under the Chicago, Rock Island & Pacific Railway Company First and Refunding Mortgage.

THE NET RECEIPTS FOR THE YEAR ENDED JUNE 30, 1905, OF THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY, AS OFFICIALLY REPORTED, WERE $14,519,471

AND THE TAXES, INTEREST ON BONDS, AND RENTALS AMOUNTED TO 9,786,362

LEAVING A SURPLUS OF $4,733,109

FOR THE SIX MONTHS ENDED DEC. 31st, 1905, THE COMPANY REPORTS GROSS EARNINGS OF $27,010,779, AN INCREASE OF $3,570,703, AND, AFTER DEDUCTING OPERATING EXPENSES AND TAXES, A NET INCOME OF $8,566,073, AN INCREASE OF $817,900 OVER THE SIX MONTHS ENDED DEC. 31st, 1904.

A LARGE AMOUNT OF THE ABOVE BONDS HAVING BEEN SOLD, WE OFFER THE BALANCE FOR PUBLIC SUBSCRIPTION AT 95¼% AND ACCRUED INTEREST.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED AT 10:00 A. M., ON MONDAY, FEBRUARY 5, 1906, AND WILL BE CLOSED AT 3:00 P. M. OR EARLIER ON THE SAME DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATION, AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Payment for the Bonds allotted is to be made in New York funds on or before February 9th, 1906.

Of the First and Refunding Mortgage Bonds, $32,558,000 are already listed on the Stock Exchanges of New York, London, Frankfort and Berlin, and application will be made to list the above Bonds on the same Exchanges as well as in Amsterdam.

THESE BONDS ARE A LEGAL INVESTMENT FOR TRUSTEES AND SAVINGS BANKS IN NEW YORK STATE.

Copies of the Mortgage securing the above Bonds and copies of a letter in reference thereto from B. F. Winchell, Esq., President of the Chicago, Rock Island & Pacific Railway Company, addressed to the undersigned, may be obtained at our office.

SPEYER & CO.

New York, Feb. 1st, 1906. 24-26 Pine Street.

Guanajuato Amalgamated Gold Mines Co.

Owning and Operating the Famous "Negociacion de la Paz" Group of Gold and Silver Mines, at La Luz, Guanajuato, Mexico.

The Greatest Mining District in the World.

Stock now offered for a limited period at

$5.00 per Share.

An opportunity to invest in one of the greatest mining enterprises of the age. The Company's Mines, among the most famous in Mexico, have produced over $25,000,000. They will yield many times that amount in the near future. A 300-ton stamp mill is being erected by the Allis-Chalmers Co., and there are hundreds of thousands of tons of ore now awaiting treatment that will yield a profit of several times the capital of the company.

We offer this stock as an investment which we unqualifiedly endorse. It is beyond the realm of speculation, being absolutely safe and certain to pay satisfactory dividends, commencing this year.

To the most conservative investor we recommend its purchase.

PROSPECTUS, REPORTS AND FULL PARTICULARS ON REQUEST.

Colonial Securities Co.,

42 Broadway, New York.

Dividend Notices.

GREENE CONSOLIDATED COPPER CO.,
24 Broad Street, New York, Feb. 3, 1906.
Dividend No. 16.

RESOLVED, THAT A DIVIDEND BE, AND hereby is, declared out of the earnings of the Company, amounting to FOUR PER CENT. (4%) upon its capital stock, Eight million six hundred and forty thousand dollars ($8,640,000), being Dividend No. 16, payable on the twenty-eighth day of February, 1906, to the stockholders of record as they appear upon the stock books of the Company at the close of business on the twentieth day of February, 1906, and that the transfer books of the Company close for such purpose at the close of business, three o'clock P. M. on the twentieth day of February, 1906, and reopen on the first day of March, 1906. ALFRED ROMER, Treasurer.

INTERNATIONAL SALT COMPANY.

A quarterly dividend of one per cent., payable March 1st, 1906, on the Capital Stock of this Company was declared on November 2d, 1905, to stockholders of record February 15th, 1906. Transfer books will close at three o'clock P. M. February 15th, and reopen March 2d.

MORTIMER B. FULLER,
Treasurer.

ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at their Uptown Office, No. 1,364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 153 6th-ave., cor. 12th-st.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.

AMERICAN NICKEL

is just as safe and sure a purchase for a great rise and big dividends now below $5 a share as Calumet & Hecla or Old Dominion were when they were selling below $5.

Old Dominion went up from $1.50 to $53.

Calumet & Hecla went up from $2 to $900 a share, and has paid over $92,000,000 in dividends to shareholders. American Nickel is controlled and backed by the same able, experienced and honest capitalists who developed Old Dominion and Calumet & Hecla. They say it is the best investment in the market to-day and will surely sell at $60 a share on the New York curb market before long, and eventually it will be all absorbed by investors at $100 a share. "A word to the wise is sufficient."

AMERICAN NICKEL BULL.

Copartnership Dissolutions.

New York, Feb'y 1, 1906.

MR. EBEN STEVENS RETIRES FROM OUR firm this day. HOLLISTER & BABCOCK.

Financial.

STUDY THE FIGURE

4

IS

ANACONDA

This Year to Cross

400

That will depend not only upon the price of copper, and somewhat upon the rate for money, but upon the development at the

2400

Foot Level

When the Boston News Bureau first called attention less than three months ago to Anaconda as relatively cheaper than Amalgamated, and yet as the basis of Amalgamated, it was selling, as quoted in New York, at about

140

It has since doubled in price. Anaconda has opened an ore-body in its main mine more than

40

feet wide, and about

800

feet long, that is admitted to assay better than the average

4%

of all the Anaconda mines. It is admitted by the Amalgamated people that this ore body may assay

8%

In Butte it is said that it assays

16%

The Boston News Bureau was the first to give information concerning it, and has never yet failed to be in the lead with Anaconda or Amalgamated information. It will endeavor to keep its readers posted in the future as in the past.

IS

U. S. STEEL

Soon to leave the

40s

And take up its march towards the

80s

Is it this year to begin dividends at the rate of

4%

per annum? Every intelligent investor desires to answer these questions for himself, but the

Boston News Bureau

gives more intelligent information to enable him to answer these questions concerning Amalgamated, Anaconda, U. S. Steel—the greatest industrial the world has ever known—than any other daily publication.

It was in

October, 1904

that the Boston News Bureau, by a double column advertisement in the leading papers of the country, called attention to the changed condition of the financial situation, and invited a study of U. S. Steel Common before it crossed

20

Does the increasing output of gold and the increasing investment and business resources of this country warrant the statement that the $1,500,000,000 expressed in the capitalization of the U. S. Steel Corporation has increased by 20% in the comparative valuations?

Is the increased valuation and the future growth of this company to be represented in the common stock which commands the entire equity of the company?

Steel common represents but one-third the total capitalization of the company. Should, therefore, a 20% enhancement in valuation be reflected by a

60

point advance in Steel common, and if so, from what point,

0, 20, or 40

In 1904 the Boston News Bureau said, and it now can do no better than repeat the same, as follows:

"Seeing tides and times may be a greater asset than capital."

"The age of iron, of steam and of the telegraph is closing. The age of steel, electricity and the telephone has opened."

"If you don't believe in the future of this country don't subscribe to the Boston News Bureau. If you do believe in the future growth of this country, the Boston News Bureau can help you every day in the year, for it points out in its 18 condensed columns, without a line of advertising, all places where values are rising or falling, that should interest a man of general business outlook. It unhesitatingly points out pitfalls and dangers wherever seen, and gives the reason for all fluctuations in values, sometimes historically and sometimes in anticipation."

Issued daily at 3.20 P. M. $1 per month. $12 per annum.

C. W. BARRON, Publisher

Exchange Place, Boston.

February, 1906.