GUARANTEED STOCKS.

(Furnished by Joseph Walker & Sons, No. 20 Broad-st.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	245	—	Grand River Vy.	130	132½
Alb & Vermont	63	—	Green	146	—
Allegh & West	15½	—	Hart & Conn W.	48	51
Am Tel & Cable	91	93	Ill Cent L Line	105	107
At & C A Line	170	173	Joliet & Chic	185	—
At & Sav	119	121½	L S N R R & C.	123	—
Ann & Mo Riv pf.	180	185	La & Mo Riv pf.	180	185
Avon G & Mt M	64	—	Lowell & And	230	—
Beech Creek	105	109	Mahon Coal pf	102	—
Berkshire	172½	175	Mine H & S H.	133	—
Bleek S & F P.	30	33	Morris & Essex	189	192
Bost & Albany	—	254	Nash & Decatur	192	195
Bost & Lowell	—	240	Nashua & Lok	240	—
B & N Y A L pf.	106	—	Naugatuck	290	—
Bost & Prov	308	—	N J Trans Co	260	—
Bost & Sth Av	242	245	N Y & Harlem	390	400
Brooklyn City	235	240	N Y L & W	136	—
Can & B R R	150	—	Ninth Ave	195	200
Cayuga & Sus	120	122	North Carolina	180	185
Cayuga 1st pf	120	122	N R R of N H	150	—
do 2d pref	220	—	N R R of N J	94	—
C P N & F R	205	210	North Penn	—	210
Chat'che & G	115	120	Northwest Tel	124	—
Ch & E Ill ctfs	168	188	Norf & W pf	228	230
do pref	127	134	Ogden Mine	95	—
Chris & 10th St	175	185	Old Colony	208½	—
Cleve & Pitts	181	184	Oswego & Syra	232	235
Col & Xenia	221	225	Pat & Hud Riv	199	—
Con Union Me	115	—	Parc & At Tel	75	82
Concord & Mon	187½	—	Pat & Ramapo	190	—
Con & Pots	205	210	Peoria & B Vy	205	208
C & Pass pf	163	—	Phil & Trenton	265	—
Conn River	275	—	Pitts B & L E	34	37½
Conn & New	120	—	do pref	65	75
Dan & Mich pf	208	—	Pitts Ft W & C	181½	184½
Del & Hd Bk	204	207	do special	178	182
Del Hdsn & S	104½	106½	Pitts McK & Y	134	—
East Penn	142	150	Prov & Worc	285	295
East Mahanoy	45	—	Renss & Sara	210	—
Eighth Ave	395	404	Roch & Gen Vy	140	145
Elm & William	102	—	R W & O	135	137½
do pref	155	—	Second Avenue	204	207
Erie & Kalam	251	265	Sixth Ave	172	175½
Erie & Pitts	160	163	South & At Tel	95	—
Fitchburg pref	144¾	145¾	Southwest R R	118	—
Ft W & J pf	144	147½	Twenty-third St	385	—
42d St & G St F	390	405	U N J R R & C	269	271
Franklin Tel	41	—	Utica & Blk Riv	180	—
Gold & Stk Tel	115	125	Utica C & S Vy	157	160
Ga R R & B Co	263	—	Utica Clin & B	70	—
Goshen & Dec	40	—			

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

	Bid.	Asked.		Bid.	Asked
America	520	—	Lincoln	1,500	1,700
Am Exchange	265	265	Manhattan Co.	310	325
Astor National	750	825	Market & Ful	265	272½
Bloomingdale Nat	205	225	Metropolis	375	400
Bk of Discount	150	—	Metropolitan	180	—
Battery Park	135	145	Mechanics'	275	285
Bowery	225	—	Mech & Trad	170	180
Butch & Drov	170	180	Mercantile	262½	270
Coal & I Nat	245	255	Merchants'	170	174
Consolidated	155	165	Merchants' Ex.	170	175
Century	175	185	Mount Morris	225	—
Chase	200	—	Mutual	300	—
Chatham	310	315	Nassau	200	—
Chemical	4,200	4,300	New-Am Nat	450	490
Cit Cent Nat	144	147	N Y N B A	315	320
City	270	275	N Y County	1,200	—
Chelsea Exch	180	—	N Y Nat Exch.	205	210
Commerce	192	194	Nineteenth Wd.	400	—
Colonial	600	—	North America.	300	310
Columbia	400	—	Northern Nat	160	—
Corn Exchange	377½	—	Oriental	260	270
East River	150	160	Pacific	240	250
Fidelity	200	—	Park	490	500
First National	785	800	People's	300	325
Fifth National	340	—	Phenix	180	185
Fifth Avenue	3,800	4,200	Plaza	575	—
Fourth Nat	212½	217½	Produce Exch	170	180
Fourteenth St.	200	—	Riverside	250	280
Gallatin	400	—	Seaboard	350	—
Garfield	—	600	Second	700	—
German-Am	165	175	Shoe & Leather	175	185
German Exch.	410	—	State	1,500	2,000
Germania	500	—	Thirty-fourth St	195	—
Greenwich	295	300	Twelfth Ward	225	—
Hamilton	210	—	Twenty-third W	150	—
Hanover	515	520	Union Exch	210	215
Imp & Trad	575	—	United National	165	—
Irving	245	255	U S Exchange	125	130
Interborough	172½	175	Washington Hts	225	—
Jefferson	195	200	West Side	600	—
Liberty	500	520	Yorkville	400	—

NEW-JERSEY SECURITIES.

BONDS.

(Revised daily by J. Thomas Reinhardt, No. 15 Wall-st.)

	Bid.	Asked.
*American Dock & Imp Co 5s, 1921, J & J	112	—
Bergen Turnpike Co 1st 5s, 1931, J & J	100	—
Brunswick Traction Co 5s, 1940	97½	—
Camden & Trenton Ry 1st 5s, 1929, M & N	100	101½
do gen 5s, 1931, J & J	99	93
Camden Suburban Ry 5s, 1946	105	—
Central Electric Co of N J 1st 5s, 1946, J & J	95	91
Citizens' Electric Co 1st 5s, 1915, M & N	95	—
Consol Traction Co of N J 1st 5s, 1933, J & D	108	109
Consumers' Light H & P Co 5s, 1938, J & J	109	—
Edison El Ill Co (Paterson) 1st 5s, 1912, J & J	100	—
do gen 5s, 1925, J & D	107	—
Eliz, Pl & Central Jersey Ry 1st 5s, 1950, J & D	98½	100½
Elizabeth & Raritan River Ry gen 5s, 1954	95	100
Gas Elec Co of Berg Co 1st 5s, 1949, J & D	100	103
do 5s, 1954, M & N	95	98
Hackensack Water Co 1st 4s, 1952, J & J	109	—
Hoboken Ferry Co 1st con 5s, 1946, M & N	109½	110½
Hoboken Land & Imp Co 5s, 1910, M & N	102	—
Hudson County Gas Co 1st 5s, 1949, M & N	108	109
Jersey City Electric Light Co 6s, 1909	105	—
Jersey City, Hob & P Ry Co 4s, 1949, M & N	76	77
Jersey City & Berg R R 1st 4½s, 1943, J & J	103	—
*Lehigh Valley Terminal 5s, A & O	120⅞	—
*Long Dock, Erie R R 6s, 1935, A & O	135	—
Middlesex & Somerset Traction 5s, 1950	97½	100
*Midland R R of N J 6s, A & O	100	—
*Morris & Essex 1st 7s, 1914, M & N	124	—
do con 7s, 1915, J & D	126¾	—
Newark Con Gas Co con 5s, 1948, J & D	110	112
Newark Gas Co 1st 6s, 1944, Q—J	137	138
Newark Passr R R con 5s, 1930, J & J	113½	114½
New-Brun Light, Heat & Power Co 4s, 1930	80	—
*New-Jersey & N Y R R 6s, 1910, M & N	107	—
New-Jersey Zinc Co 1st 4s, 1920, A & O	99	100
*N Y & Greenwood Lake 5s, 1946, M & N	118⅝	—
N Y & Hoboken Ferry Co gen 5s, 1949, J & D	109	110
*N Y & N J Ferry Co 2d 5s, 1946, J & J	100	104
N Y & N J Telephone Co 1st 5s, 1920, M & N	105½	107½
N Y & N J Water Co 1st 5s, 1920, F & A	97	—
N Y Hath & Sub Gas Co con 6s, 1911, M & S	102	—
*N Y Sus & Western Term 5s, 1943, M & N	119½	—
North Hudson Co Ry 1st 6s, 1914, J & J	112	115
do con 5s, 1928, J & J	110	112
do ext 5s, 1924, M & N	104	106
North Hudson L H & P Co 5s, 1938, A & O	108	—
North Jersey St Ry 4s, 1948, M & N	81½	81½
Orange & Passaic Val 1st 5s, 1938, J & D	98½	99½
Passaic Lighting Co 1st 5s, 1925, M & N	106	—
do 2d 5s, 1908	100	—
Passaic Water Co 1st 4s, 1920, A & O	99½	—
do gen 5s, 1937, J & J	107	—
Passaic Gas Light Co 1st 6s, 1922	110	112
Paterson Ry Co 1st 6s, 1908, J & D	105	—
Paterson City Ry Co 1st 6s, 1907, F & A	104	—
do mortg 1903, J & D	128	—
do 2d 6s, 1904, A & O	100	—
Paterson Electric Light Co 1st 6s, 1908	103½	—
Paterson Gas Light Co 1st 5s, 1906	100	—
do 2d 6s, A & O	100	—
Paterson & Pas Gen Elec Co con 5s, M & S	105	107
Plainfield Union & Elec Co 1st 5s, 1911, J & J	103	—
do gen 5s, 1940, A & O	103	—
Plainfield St Ry Co 1st 6s, 1922, J & J	110	—
Public Service Corporation certificates	75	76
6 per cent notes, 1909	96	97
Rapid Transit Street Railway 5s, 1921	108	—
Rutherford & B S Gas Co 1st 6s, 1911, M & S	105	—
Somerset Lighting Co 1st 5s, 1936, F & A	95	—
Somerset, Union & Mid L Co 4s, 1943, J & D	76	—
S Jersey Gas E & T Co 1st 5s, 1958, M & S	102	104
Trenton Gas & Elec Co 1st 5s, 1949, M & S	109	110½
Trenton Passenger Ry 1st 6s, 1931, A & O	124	—
Trenton St Ry Co 1st con 5s, 1938, J & J	107	—
United Elec Co of N J 1st 4s, 1949, J & D	77½	78½

*Flat price quotations.

STOCKS.

	Bid.	Asked.
Celluloid Company	133	135
Consolidated Traction Company of New-Jersey	81	83
Joseph Dixon Crucible Company	490	—
Essex & Hudson Gas Company	127	129
Gas & Electric Company of Bergen County	58	61
Hackensack Water Company common	170	—
do preferred	170	—
Hoboken Land & Improvement Company	200	—
Hudson County Gas Company	108¼	109¼
Jersey City, Hoboken & Paterson Railway Co.	25	—
J. Lorillard preferred	140	160
New-Brunswick Light, Heat & Power Co.	60	—
New-Jersey Zinc Company	300	—
North Jersey Street Railway Company	20	—
Paterson & Passaic Gas & Electric Company	70	75
Public Service Corporation	128	130
Rapid Transit Street Railway Company	250	260
Somerset, Union & Middlesex Lighting Co.	30	—
South Jersey Gas, Electric & Traction Co.	124	126
Singer Manufacturing Company	540	560
Standard Oil Company	690	693
United Electric Company of New-Jersey	25	—

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the Exchange Salesrooms by Adrian H. Muller & Son:

By order of executors.

100 shares	New-York and Harlem Railroad Company	400
110 shares	Stamford Gas and Electric Company	85
$1,000	American Dock and Improvement Company first mortgage 5 per cent bond, due 1921	112½
$1,000	Chicago, St. Paul, Minneapolis and Omaha Railroad Company 6 per cent consolidated mortgage bond, due June, 1930	135¾
$1,000	Chicago and Northwestern Railway Company 7 per cent consolidated sinking fund bond, due February, 1915	124
$1,000	Chicago and Northwestern Railway Company 6 per cent sinking fund bond, due October, 1929	115¾
$1,000	St. Paul, Minneapolis and Manitoba Railroad Company first mortgage 6 per cent gold bond (Dakota extension), due November, 1919	110½

By order of trustee.

$1,000	Bush Terminal Company first mortgage 50-year 4 per cent gold bond, due April, 1952	90⅛

By order of administrator.

5 shares	The Woman's Hotel Company, New-York	35
Right,	title and interest of Clara M. Jones, deceased, in 1-64 interest in schooner Oliver S. Barrett	$50

For account of whom it may concern.

$6,000	Brooklyn Ferry Company of New-York 5 per cent consolidated mortgage bonds due, August, 1948	45
11 shares	Portland Gas Company of Portland, Ore	135¾
30 shares	National City Bank	276
250 shares	Lykens Valley Railroad and Coal Company, per share	$12 25
$5,000	St. Paul and Northern Pacific Railway 6 per cent 40-year gold bonds, due 1923, coupons February and August	124¼
$20,000	Neptune Consumers Ice Company first mortgage 6 per cent gold bonds, due December, 1907, coupons June and December; $7,000 have June, 1903, coupons on, and $10,000 have December, 1903, coupons on, lot	$6,000
15 shares	Lawyers' Mortgage Insurance Company	185

RAILROAD EARNINGS.

CHICAGO, INDIANAPOLIS AND LOUISVILLE.

	1906.	1905.	1904.
Number of miles	542	546	546
Third week in Feb.	$104,813	$81,759	$85,474
July 1 to Feb. 21	3,845,352	3,534,944	3,424,700

DETROIT UNITED.

Third week in Feb.	$90,952	$76,095	$75,581
Jan. 1 to Feb. 21	680,618	575,693	504,317

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE

Number of miles	1,462	1,394	1,392
Third week in Feb.	$526,418	$376,907	$97,982
July 1 to Feb. 21	7,516,335	5,630,875	4,817,659

WESTERN MARYLAND.

	1906	1905.	Changes
Third week in Feb.	$80,398	$63,534	Inc. $21,134
July 1 to Feb. 21	2,928,089	2,428,925	Inc. 499,164

Financial.

TO THE HOLDERS OF THE
PREFERRED STOCK
OF THE
Ann Arbor Railroad Company

The Board of Directors of the Detroit, Toledo & Ironton Railway Company, having authorized the acquirement of the outstanding Preferred Stock of the Ann Arbor Railroad Company by the issuance in purchase thereof at par of its Consolidated Mortgage 4½% Gold Bonds.

NOTICE IS HEREBY GIVEN that this Company is prepared to deliver in full payment and exchange therefor for each ten shares of Preferred Stock of the Ann Arbor Railroad Company One Thousand ($1,000) dollars in its Consolidated Mortgage 4½% Gold Bonds, with the coupons due August 1, 1906, and all subsequent coupons attached, upon delivery of the shares of stock to the KNICKERBOCKER TRUST COMPANY, at its office, 66 Broadway, in the City of New York, at any time prior to the 31ST DAY OF MARCH, 1906, after which time the right to exchange shall cease.

For fractional shares, scrip, convertible into bonds in denomination of $1,000, will be issued.

The Consolidated Mortgage 4½% Gold Bonds are due August 1, 1980, and the interest is payable semi-annually on the first days of February and August.

G. CASPAR NILES, Treasurer.

Trust Company Statements.

QUARTERLY REPORT OF THE
TITLE GUARANTEE AND TRUST CO.
at the close of business on the twentieth day of February, 1906:

RESOURCES.

Bonds and mortgages		$18,394,827 95
Amount of stock and bond investments (market value, $5,138,329 50), book value		4,947,734 98
Amount loaned on collaterals		10,708,092 05
Other loans, including bills purchased		1,736,193 93
(Amount due from directors, included in Items 3 and 4, $410,400.)		
Overdrafts		1,422 26
Real estate: Banking houses, $1,484,120 75; other real estate, $93,985 32		1,578,106 07
Cash on deposit in banks or other moneyed institutions		6,451,260 52
Specie		176,779 50
U. S. legal tender notes and notes of national banks		41,050 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,827 03	
Other items carried as cash	1,412 85	5,239 88
Amount of assets not included under any of the above heads, viz.:		
Premiums, examination and search fees due	$428,750 90	
Accrued interest entered on books at date of this report as an asset	206,907 91	
Other outstanding accounts	42,629 36	677,288 17
		$48,717,995 11
Accrued interest not entered on books at date of this report as an asset		107,000 00

LIABILITIES.

Capital stock paid in, in cash		$4,375,000 00
*Surplus on book value (less current expenses and taxes paid)		6,839,584 39
(Surplus on market value, $7,030,178 99; surplus after charging and crediting accrued interest, $7,092,178 99.)		
Deposits subject to check (except as stated below), not preferred		22,879,642 11
Certificates of deposit (not preferred): Time, $1,607,864 84; demand, $917,661 32		2,525,526 16
Amount due trust companies		143,474 76
Amount due banks and bankers		190,658 81
Preferred deposits, as follows:		
Due savings banks	$2,376,742 68	
Due as executor, administrator, guardian, receiver, trustee, committee or depositary	3,820,578 20	
Deposits preferred because of pledge of part of trust company assets	221,625 00	6,418,945 88
Other liabilities not included under any of the above heads, viz.:		
Treasurer's checks	$2,520,104 43	
Certified checks	1,322,443 38	
Other deposits not subject to check	1,259,183 82	
Reserved for taxes	60,000 00	
Accrued expenses	49,988 00	
Accrued interest entered on books at date of this report as a liability	133,443 37	5,345,163 00
		$48,717,995 11
Accrued interest not entered on books at date of this report as a liability		45,000 00

*Surplus includes undivided profits.

Amount of investment legal for savings banks, or permitted in and by the respective instruments or words creating or defining the trusts, and held as executor, administrator, guardian, receiver, trustee, committee, or as depositary of moneys deposited on order of the court				
Total amount of deposits on which interest is paid at this date	$30,094,237 09; average rate of interest paid thereon, 2.92%.			

State of New York, County of New York, ss.:
CLARENCE H. KELSEY, President, and ARTHUR TERRY, Treasurer, of Title Guarantee and Trust Company, located and doing business at No. 146 Broadway, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 20th day of February, 1906, as the day as of which such report shall be made.
CLARENCE H. KELSEY, President.
ARTHUR TERRY, Treasurer.
Severally subscribed and sworn to by both deponents, the 26th day of February, 1906, before me.
[Seal of Notary.] WARNER S. STERLING, Notary Public, N. Y. County.

LEHIGH VALLEY.

Month of January—	1906.	1905.	1904.
Gross earnings	$2,681,840	$2,823,851	$2,038,864
Operating expenses	1,796,410	1,573,966	1,556,530
Net earnings	$885,430	$749,885	$482,334
Other income	14,810	28,650	154,504
Total income	$900,240	$778,535	$636,838
Additions and improvements	86,337	20,588	57,666
Surplus	$813,903	$747,947	$579,172
July 1 to January 31—			
Gross earnings	$20,254,087	$18,127,967	$17,295,029
Operating expenses	12,140,981	10,828,617	10,558,703
Net earnings 7 mos.	$8,113,106	$7,299,350	$6,336,326
Other income	324,984	339,955	374,789
Total income	$8,438,090	$7,639,305	$6,711,115
Additions and improvements	880,969	780,164	403,667
Surplus	$7,557,121	$6,859,141	$6,307,448

SYRACUSE RAPID TRANSIT.

Month of January—				
Gross earnings	$85,602	$73,746	Inc.	$11,856
Other income	479	479		—
Net earnings	36,016	29,495	Inc.	6,521
Surplus over charges	14,716	9,620	Inc.	5,096

FORT WAYNE AND WABASH RAILWAY.

Month of January—				
Gross earnings	$80,145	$68,566	Inc.	$11,579
Operating expenses	47,531	43,107	Inc.	4,424
Net earnings	$32,614	$25,459	Inc.	$7,155

ERIE (ALL LINES).

Month of January—	1906.	1905.	1904.
Gross earnings	$4,201,436	$3,376,811	$2,956,330
Operating expenses	3,148,689	2,862,407	2,769,051
Net earnings	$1,052,747	$514,403	$187,279
July 1 to Jan. 31—			
Gross earnings	$30,061,426	$27,129,347	$26,803,103
Operating expenses	21,149,991	19,236,661	19,783,103
Net earnings 7 mos.	$8,911,435	$7,892,686	$7,020,000

NEW-YORK, SUSQUEHANNA AND WESTERN.
(Including Wilkes-Barre and Eastern Railroad.)

Month of January—	1906.	1905.	1904.
Gross earnings	$258,037	$222,839	$195,522
Operating expenses	166,244	162,578	128,793
Net earnings	$91,793	$60,261	$66,779
July 1 to Jan. 31—			
Gross earnings	$1,673,923	$1,528,966	$1,464,183
Operating expenses	1,141,906	998,003	903,008
Net earnings 7 mos.	$532,017	$530,963	$561,175

READING SYSTEM.

The Reading Company, including Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company, reports for the month of January:

Railway Company—	1906.	1905.	Changes.	
Receipts	$3,452,092	$2,957,516	Inc.	$494,576
Expenses, including renewals, etc.	2,333,985	1,652,657	Inc.	681,328
Net earnings	$1,118,107	$1,304,859	Dec.	$186,752
Coal and Iron Company—				
Receipts	$2,815,330	$2,984,780	Dec.	$169,450
Expenses	2,619,252	2,793,001	Dec.	173,749
Net earnings	$196,078	$191,779	Inc.	$4,299
Reading Company—				
Net income	142,125	116,160	Inc.	25,965
Net all companies	$1,456,310	$1,612,798	Dec.	$156,488
Proper fixed charges and taxes (est.)	868,500	884,016	Dec.	15,516
Surplus	$587,810	$728,782	Dec.	$140,972
From July 1:				
Railway Company—				
Receipts	$24,274,996	$21,128,767	Inc.	$3,146,229
Expenses, including renewals, etc.	14,272,865	11,143,520	Inc.	3,129,345
Net earnings	$10,002,131	$9,985,246	Inc.	$16,885
Coal and Iron Company—				
Receipts	$20,918,044	$19,871,984	Inc.	$1,046,060
Expenses	19,565,650	18,495,746	Inc.	1,069,904
Net earnings	$1,412,394	$1,376,238	Inc.	$36,156
Reading Company—				
Net income	$855,033	$825,700	Inc.	$29,333
Net all companies	$12,269,558	$12,187,184	Inc.	$82,374
Proper fixed charges and taxes (est.)	6,079,500	6,188,111	Dec.	108,611
Surplus	$6,190,058	$5,999,073	Inc.	$190,985

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway	17¼	17¾	Consol Gas 6s	106	106¾
do incomes	73	73½	Cotton Duck	13½	14½
do 4s	94½	94¾	do incomes	37	38
G B & S V T	9¼	9	Norf Ry & L 5s	100¼	101
do incomes	32⅝	32⅝	Light & P pref	50	—
do 1sts	—	64	do 4½s	98½	99½
Seaboard	30½	—	Chas City Ry 5s	105	108
do 1st pref	59	62	Chas Con Elec 5s	98	98½
do 2d pref	59	—	Cont Trust	197	199
do 4s	90½	91	Union Trust	—	69
do 10-year 5s	103	103½	Third Nat Bank	128	131
Consol Gas	88	88½	Fidelity & Dep.	142	145

Trust Company Statements.

QUARTERLY REPORT OF THE
Windsor Trust Company
at the close of business on the 20th day of February, 1906:

RESOURCES.

Bonds and Mortgages		$876,000 00
Amount of stock and bond investments (market value $4,258,157.50), book value		4,258,210 69
Amount loaned on collaterals		5,097,693 72
Other loans including bills purchased		175,850 00
Overdrafts		322 09
Due from banks, bankers and brokers		80,135 67
Cash on deposit in banks or other money institutions	$1,317,406 17	
Specie	135,516 79	
U. S. legal tender notes and notes of national banks	127,400 00	
Other items carried as cash	317 77	1,580,640 73
Amount of assets not included under any of the above heads, viz.:		
Furniture and fixture, Safe Deposit Vaults	60,000 00	
Accrued interest on books at date of this report as an asset	38,443 05	98,443 05
		$11,967,295 95
Accrued interest not entered on books at date of this report as an asset		$47,184.11.

LIABILITIES.

Capital stock paid in, in cash		$1,000,000 00
Surplus on book value (less current expenses and taxes paid)		712,497 47
(Surplus on market value $712,444.28; surplus after charging accrued interest, taxes and expenses, and crediting accrued interest, $730,461.53.)		
Deposits subject to check (except as stated below), not preferred	$8,778,460 57	
Certificates of deposit (not preferred):		
Time	$18,691 09	
Demand	320,292 91	338,984 00
Amount due trust companies		573,429 57
Amount due banks and bankers		225,938 01
Preferred deposits, viz.:		
Due savings banks		161,583 48
Due savings and loan associations		8,065 20
Due as executor, administrator, guardian, receiver, trustee, committee, or depositary		101,813 67
		10,187,774 50
Other liabilities not included under any of the above heads, viz.:		
Unpaid dividends		75 00
Certified checks		58,496 03
Reserved for taxes		8,452 95
		67,023 98
		$11,967,295 95
Accrued interest, taxes and expenses, not entered on books at date of this report as a liability		$29 166.86.

Total amount of deposits on which interest is paid, $10,607,330 28; average rate of interest paid thereon, 2.76%.

State of New York, County of New York, ss.:
John Alvin Young, Vice-President, and H. Ward Ford, Treasurer, of Windsor Trust Co., located and doing business at No. 575 Fifth Avenue and 65 Cedar Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the twentieth day of February, 1906, as the day as of which such report shall be made.
JNO. ALVIN YOUNG, Vice-President.
H. WARD FORD, Treasurer.
Severally subscribed and sworn to by both deponents, the 26th day of February, 1906, before me.
[Seal of Notary.] H. P. WENIG, Notary Public, N. Y. Co.

Dividend Notices.

Coupons Maturing March, 1906
PAYABLE AT THE
BANKING HOUSE
OF
N. W. HARRIS & CO.
Pine Street, Corner William
Chicago NEW YORK Boston

FIRST
Albuquerque, N. Mex., General Refund'ng.
Astoria, Ore., Refunding.
Bernalillo County, N. Mex., Various.
Champ ign, Ill., Board of Education, Union School District No. 6.
Chaves County, N. Mex., General County Refundi g.
Che.sea, Ill., Refunding.
Chicago Junction Railroad Co., First Mortgage Go d.
Cla ton, Ia., Refunding.
Dayton, O., Electric Light Co., First Mortgage Gold.
Evergreen Park, Ill., Refunding.
Farming on, Ill., Refunding.
Geneva, Ill., School District No. 98, Building Improvement.
Greene County, O., Court House.
Houston, Tex., Gas Co., First Mortgage Gold.
Jackson, Mich., Water Main Extension & Connection.
Los Angeles, Calif., Edison Electric Co., First & Refunding Mortgage Gold.
Louisiana, Mina., Board of Education, Independent School District Refunding.
Macomb, Ill., Sewer Paving & Well.
Marseilles, Ill., School Building.
Menasha, Wis., Water Works.
Missoula County, Mont., County Jail.
Mora County, N. Mex., General County, Refundi g.
Newbern, Tenn., School; Water & Light.
Newton, Ia., Refunding.
New Whatcom, Wash., Municipal Gold.
Pierce County, Wash., School District No. 8.
Renville Minn., Water Works Improvement.
Seattle, Wash., Lighting Co., First Mortgage Gold.
Stuart, Ia., Refunding.
Utica & Mohawk Valley Railway Co., 40 year Gold Mortgage.
Waterloo, Ia., Water Co., First Mortgage.

FIFTEENTH
Menasha, Wis., High School Building.
Walla Walla, Wash., School District No. 1, Funding Series No. 4.

SIXTEENTH
Canon City, Colo., Refunding Water.

THIRTIETH
Glencoe, Ill., General Street Improvement.

Coupons Due and Payable at the Office of
A. B. LEACH & CO.,
FORMERLY
Farson, Leach & Co.,
35 Nassau St.,
NEW YORK.

MARCH 1ST, 1906.
Arcadia, N. Y., Refunding
Argos, Ind., School
Bloomington, Ind., School
Carthage, Tex., School
Collinwood, Ohio, School
Durant, Ind. Ter., Water, Light and School
Huntington, Ind., Water Works
Kokomo, Ind., School
Muncie, Ind., Improvement
Muskogee, Ind. Ter., School
Runge, Tex., School
Polk Co., Minn., Ditch
Snohomish Co., Wash., Funding
Summitville, Ind., Funding
Swayzee, Ind., School

MARCH 7TH
Albion, Ind., Water

MARCH 11TH
Swayzee, Ind., School

MARCH 12TH
Red Lake County, Minn., Public Ditch

MARCH 13TH
Alexandria, Ind., Funding

MARCH 14TH
Argos, Ind., Water

MARCH 15TH
Jackson, Mich., Paving
Shelton, Wash., Water

MARCH 16TH
Alexandria, Ind., Funding
West Chicago, Ill., Water Works

MARCH 24TH
Fairmount, Ind., Water

Financial. | *Financial.* | *Financial.*

ONE THOUSAND MILLION DOLLARS

is the value of the mineral output of Nevada to date, a sum so vast as to be almost incomprehensible, yet if the reports of the best mining engineers in the country are correct, only a beginning has been made, and the next ten years will witness such a development of Southern Nevada's mines as the world has never known, with a mineral output so stupendous as will make the above figures seem small by comparison.

ALREADY THE BULLFROG DISTRICT has shipped more ore to the smelters than was produced on the Comstock in the first year of its history, and that, too, with a freight rate of TWO AND A HALF CENTS A POUND!

WITH THE ADVENT OF THE RAILROADS (three different lines are now under construction to Bullfrog, and the "Clark Road," which is laying its rails at the rate of two miles per day, will be completed in May) there will be such an increased output of gold that no figures of comparison can avail.

NO CAMP IN THE HISTORY OF THE WORLD HAS PRODUCED SO MANY BIG MINES IN SO SHORT A SPACE OF TIME AS BULLFROG, AND THE E HAS NOT BEEN A FAILURE IN THE PROVEN MINERAL DISTRICT.

TO GET IN ON THE GROUND FLOOR of a company operating here is almost equivalent to the practical certainty of 1,000 per cent. return on your investment. (If you question this, look up the records of ALL the companies operating in this District for six months past.)

THE PROPERTIES OF THE PITTSBURGH BULLFROG MINING CORPORATION, LTD., are believed to be an extension of the great Montgomery Shoshone Vein, which in nine months has been developed from practically a raw prospect to having over $8,000,000 of ore in sight.

THE RHYOLITE OUTCROP IN WHICH THIS VEIN is carried extends across our property for 3,000 feet, with its values proven to within 300 feet of our line, and our belief that its values extend through is shown in the strongest possible manner, our Directors and their friends having subscribed for 500,000 shares out of the total capitalization of