

# 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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## The Chronicle.

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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 \$3,016,216,736, against \$3,164,514,569 last week and \$3,192,061,088 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 28.	1906.	1905.	Per Cent.
New York.....	\$1,594,017,307	\$1,759,938,300	-9.4
Boston.....	129,537,054	129,817,655	-0.2
Philadelphia.....	128,639,168	122,957,261	+4.6
Baltimore.....	22,656,485	19,315,130	+17.3
Chicago.....	170,928,866	170,680,289	+0.1
St. Louis.....	45,399,806	50,058,089	-9.3
New Orleans.....	14,060,983	13,615,076	+3.3
Seven cities, 5 days.....	\$2,105,239,669	\$2,206,381,800	-7.1
Other cities, 5 days.....	335,000,793	309,418,296	+8.3
Total all cities, 5 days.....	\$2,440,240,462	\$2,575,800,096	-5.3
All cities, 1 day.....	575,976,274	616,260,992	-6.5
Total all cities for week.....	\$3,016,216,736	\$3,192,061,088	-5.5

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 21, 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 10.3%. Outside of New York the increase over 1905 is 11.9%.

Clearings at—	Week ending April 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,126,247,271	\$1,940,652,011	+9.6	\$1,103,916,646	\$1,311,282,385
Philadelphia.....	158,485,561	128,551,033	+23.3	113,269,926	120,453,063
Pittsburgh.....	53,610,956	43,128,660	+24.3	41,257,984	56,443,670
Baltimore.....	27,033,045	21,047,568	+28.4	19,850,541	21,973,311
Buffalo.....	7,191,028	6,329,221	+13.6	5,764,938	6,288,253
Washington.....	5,471,394	5,093,180	+7.4	4,090,950	3,814,250
Albany.....	5,293,539	3,621,077	+46.2	3,408,907	3,587,296
Rochester.....	3,755,229	4,093,702	-8.3	2,829,507	2,053,767
Seranton.....	2,193,461	1,602,161	+36.9	1,699,599	1,596,633
Syracuse.....	1,583,936	1,377,449	+15.0	1,118,401	1,351,920
Wilmington.....	1,315,402	1,086,350	+21.1	1,097,087	1,082,521
Reading.....	1,451,191	1,029,135	+41.0	1,067,425	871,582
Wilkes-Barre.....	1,021,768	899,006	+13.7	866,425	879,334
Wheeling.....	1,074,353	801,186	+34.1	603,844	679,334
Erie.....	657,371	498,167	+31.9	478,530	379,863
Chester.....	484,252	384,568	+26.0	516,292	467,724
Binghamton.....	627,700	534,900	+17.3	444,200	483,600
Greensburg.....	401,767	355,791	+12.9	454,392	344,974
Franklin.....	200,000	210,499	+5.0	225,044	225,044
Total Middle.....	2,397,790,224	2,161,295,644	+10.9	1,302,650,498	1,533,127,156

a Estimate for two days.

### Clearings at—

	Week ending April 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$161,263,938	\$142,201,664	+13.4	\$116,271,861	\$124,072,587
Providence.....	8,133,400	6,792,300	+19.7	6,892,100	6,601,900
Hartford.....	3,894,511	2,809,600	+38.6	2,722,119	2,431,046
New Haven.....	2,478,170	1,934,611	+28.1	1,800,379	1,695,682
Springfield.....	1,812,569	1,877,163	-3.4	1,562,055	1,485,569
Worcester.....	1,491,641	1,617,017	-7.8	1,177,012	1,598,618
Portland.....	1,753,521	1,594,688	+10.0	1,334,169	1,251,616
Fall River.....	850,000	705,110	+20.5	666,375	853,873
Dorchester.....	399,477	457,277	-12.6	422,468	429,210
New Bedford.....	578,204	575,292	-0.3	404,403	583,444
Holyoke.....	412,442	449,019	-8.1	493,758	398,418
Total New Eng.....	183,067,873	161,018,241	+13.7	133,747,059	141,402,268
Chicago.....	208,932,236	193,831,748	+7.8	175,589,428	165,755,129
Cincinnati.....	25,170,650	24,539,850	+2.6	22,250,500	23,314,050
Cleveland.....	15,606,424	15,905,147	-2.5	12,680,998	14,665,936
Detroit.....	13,628,938	11,307,609	+20.5	9,414,931	9,141,568
Milwaukee.....	8,589,308	7,795,212	+10.2	6,836,038	6,116,077
Indianapolis.....	6,458,907	5,184,901	+24.6	5,810,218	5,547,137
Columbus.....	5,130,900	4,479,600	+14.5	4,014,400	3,927,000
Toledo.....	3,706,234	3,947,606	-6.1	3,063,021	2,631,028
Peoria.....	2,624,040	2,597,547	+1.0	2,417,465	2,443,272
Grand Rapids.....	2,501,688	1,969,930	+27.0	1,715,212	1,775,520
Dayton.....	2,129,330	1,465,193	+45.3	1,442,913	1,771,043
Evansville.....	1,863,596	1,593,681	+23.9	1,343,956	1,119,146
Lexington.....	735,227	600,219	+22.5	791,339	507,016
Springfield, Ill.....	774,088	755,250	+2.1	608,422	753,447
Canton.....	553,129	686,248	-19.4	655,013	536,756
Kalamazoo.....	976,276	747,176	+30.7	664,000	598,152
Youngstown.....	579,131	468,919	+23.3	557,552	725,382
Akron.....	679,200	601,000	+13.0	630,000	771,600
Fort Wayne.....	653,795	696,447	-6.1	519,665	490,155
Rockford.....	557,987	488,503	+14.2	364,955	341,383
Springfield, Ohio.....	340,527	472,194	-27.9	304,955	279,925
Bloomington.....	470,062	328,405	+43.1	338,536	359,375
Quincy.....	419,072	400,710	+4.6	385,262	203,453
Decatur.....	291,630	325,958	-10.5	239,515	276,186
Mansfield.....	328,903	325,880	+3.8	190,725	145,184
Jacksonville, Ill.....	212,452	208,006	+2.1	175,005	145,184
South Bend.....	428,762	352,111	+21.8	186,551	214,171
Jackson.....	312,150	220,012	+41.9	79,968	72,077
Ann Arbor.....	111,869	103,978	+7.6	252,963,494	244,472,162
Tot. Mid. West.....	304,666,511	282,328,049	+7.9	252,963,494	244,472,162
San Francisco.....	\$15,000,000	\$35,118,050	-57.5	27,867,641	27,345,505
New Orleans.....	11,901,592	9,828,456	+19.9	6,328,486	5,657,718
Seattle.....	10,040,392	5,366,734	+87.1	3,498,335	3,356,019
Portland.....	3,883,395	3,719,891	+4.4	3,659,201	2,712,586
Salt Lake City.....	4,808,458	3,384,059	+42.1	2,324,104	2,789,651
Spokane.....	3,633,239	2,753,046	+32.0	2,199,549	2,277,874
Tacoma.....	3,928,110	2,867,780	+37.0	2,000,539	1,975,242
Helena.....	915,579	502,141	+82.3	619,290	359,155
Fargo.....	406,527	468,000	-13.1	398,581	376,470
St. Paul.....	322,559	313,030	+3.0	222,963	217,004
Tot. Pacific.....	54,839,861	64,421,256	-14.9	49,622,599	47,017,254
Kansas City.....	24,658,878	23,313,200	+5.8	19,240,453	21,059,806
Minneapolis.....	18,004,437	13,204,616	+36.3	10,991,817	11,074,641
Omaha.....	8,993,347	6,785,437	+30.8	7,578,304	7,251,409
St. Paul.....	7,697,081	6,392,937	+20.4	5,980,797	5,460,469
Denver.....	6,545,307	6,503,813	+0.6	4,743,563	4,917,675
St. Joseph.....	5,297,384	4,692,053	+12.9	5,064,256	4,771,209
Des Moines.....	2,650,000	2,686,787	-1.4	2,107,835	1,862,108
St. Louis.....	1,877,456	1,819,094	+3.2	1,169,143	1,747,129
Wichita.....	1,143,300	1,123,498	+1.8	1,114,223	798,476
Topeka.....	909,752	1,130,104	-19.5	973,255	1,187,068
Davenport.....	1,094,539	969,087	+12.9	964,788	815,639
Colorado Springs.....	612,253	723,719	-15.4	431,093	399,701
Cedar Rapids.....	469,522	566,754	-17.2	398,399	-----
Pueblo.....	504,835	453,104	+11.4	-----	-----
Fremont.....	188,065	156,687	+20.0	172,051	137,612
Tot. oth. West.....	80,646,161	70,610,980	+14.2	60,929,977	61,482,942
St. Louis.....	57,306,244	60,694,397	-5.6	48,801,212	49,611,977
New Orleans.....	19,815,874	13,931,267	+42.2	16,962,526	12,219,125
Louisville.....	13,066,777	11,837,502	+9.9	11,036,910	9,870,285
Houston.....	8,600,000	5,118,817	+68.0	4,918,295	6,607,047
Galveston.....	4,970,000	4,643,000	+7.0	2,821,000	3,089,500
Richmond.....	5,062,367	5,444,734	-7.0	4,013,000	3,525,645
Memphis.....	4,978,538	4,338,719	+14.8	4,681,795	3,385,262
Savannah.....	3,646,202	3,439,942	+6.0	3,556,728	2,718,108
Atlanta.....	4,283,886	3,769,989	+13.6	2,570,642	2,358,351
Nashville.....	5,719,295	2,645,735	+116.2	2,656,840	2,522,180
Norfolk.....	2,304,706	1,804,038	+27.7	1,833,148	1,472,271
Fort Worth.....	2,235,759	2,273,879	-1.7	1,304,283	1,532,150
Knoxville.....	1,634,125	1,126,757	+49.8	1,173,924	1,394,439
Birmingham.....	2,016,160	1,346,419	+49.8	999,768	1,055,834
Augusta.....	1,628,379	1,689,663	-36.3	1,225,971	1,095,478
Charleston.....	1,178,391	1,416,877	-16.8	1,018,276	951,736
Little Rock.....	1,362,895	1,021,373	+33.4	977,354	977,019
Jacksonville.....	1,600,000	1,091,213	+37.5	892,396	338,999
Chattanooga.....	1,438,397	865,405	+66.2	730,703	709,436
Macon.....	469,882	524,696	-10.4	1,164,000	667,000
Columbus, Ga.....	337,072	281,840	+19.6	213,840	-----
Mobile.....	1,428,950	Not listed	in total	-----	-----
Total Southern.....	143,494,949	129,306,262	+11.0	112,452,711	106,

### OUR SUPPLEMENTS.

In sending to our subscribers to-day a new number of the "Railway and Industrial Supplement," we wish to direct attention to the fact that the matter in it has been greatly amplified and extended, and also that its typographical appearance has been completely changed, new type having been used throughout. The monthly "Bank and Quotation Supplement" was previously treated in the same manner, and we hope before long to put all our various Supplements in the new form.

### THE FINANCIAL SITUATION.

There has been no single occurrence which has kept in control the course of the stock market the past week. A general air of uncertainty has hung over affairs, the most prominent of the influences in that respect being doubts as to the future of money. At the moment loanable funds have been in abundance; call rates have ruled at an average of about 4%; but for time money there has been an increased inquiry, showing that anxiety pertains not only to the present but also to the future. The latter feature was due in the main to the large movement of currency from New York to San Francisco and other Western cities, to variations in sterling exchange, to higher rates for money in Europe, and to the floating of the Russian loan, which was successfully effected on Wednesday. Later in the week the currency and transfer movement to San Francisco and elsewhere subsided in considerable measure, an additional \$4,000,000 gold was reported to have been secured in Europe for New York, and altogether affairs, though still unsettled and disturbed, were less tense on Thursday. Yesterday affairs were in a more excited state, the market in the afternoon showing material and general declines.

Other matters of more or less importance have had a disquieting influence. Railroads are wanting considerable money for improvements in coming months. As life insurance companies have stocks and bonds which the law recently passed requires them to sell before July 1 1907, and as the San Francisco fire will force fire insurance companies to dispose of a large portion of their assets soon, it is easy enough to put afloat the hysterical idea that almost the entire body of bonds and stocks of railroads are going to be thrown on the market shortly for liquidation. Of course any one who thinks for himself is fully aware that there is no reason in or basis for such reports; but the truth is that a large part of those who dabble in stocks do not think for themselves, and hence the reports, having a motor at head and tail, travel briskly. It should be remembered, however, that in times like the present there is little danger of really good securities being slaughtered. Of course stocks will decline and fluctuate in a dull or disturbed market. A further fact worth remembering is that the railroads wanting money are the most prominent roads in the United States, of excellent credit, engaged in work of large moment and highly beneficial to themselves and to the public. For illustration much is made in this respect of the New York Central and the Pennsylvania roads. Both have undertaken work in this city which when completed will be of inestimable value to those properties. We wrote last week in our editorial columns (page 899)

setting out the highly satisfactory situation of the Central as made up from its annual report just then issued. The hundred million new stock authorized is made the occasion for the effort of certain parties to break values. The facts we cited last week showed the obvious ability of the company to pay the extra dividend on the extra stock whenever its issue is thought desirable by the company's management. We do not need to repeat what we then wrote and only refer to it because it has become a prominent feature of the week.

This authorization of a new stock issue by the Central has given occasion for the report that the Pennsylvania is about to make a loan on an issue of 35 to 50 million dollars of 5% notes. We are informed that no such determination has been reached. Without doubt the road will want more money sometime during 1906 to help finish the wonderful work it has in hand in connection with its New York terminal. When it asks for it there is no doubt of its ability to get it. As every one knows, it is the king among the railroads in the United States, and with its feeders drains a territory rich in coal and iron and miscellaneous traffic—the most productive territory any one of our roads serves, as its phenomenal earnings clearly indicate. Another weak feature in the market was the continued decline in the stock of the Chicago Milwaukee & St. Paul. The property sold on January 22 at 193; yesterday the stock dropped to 162½. There seems to be no special reason known to the public for the continuous decline. It is the more significant because the property is in the hands of strong financial interests. One report this week was that it was due to insurance selling; still another was the statement that the company was in possession of \$25,000,000 of stock which it had authority to sell, and that it has been recently coming on the market. There is a statute in Wisconsin prohibiting the selling of stock at less than the market value.

So far as can be traced \$22,000,000 has been sent to San Francisco and other Pacific points through Treasury transfer and direct shipments by the New York and Western banks since the day following the news of the earthquake. The Secretary of the Treasury on Tuesday of this week stated that he would order \$15,000,000 of public funds to be distributed among San Francisco, Oakland and other California banks, which funds would become available as soon as the San Francisco institutions could resume business. The Deputy Assistant Treasurer of the Washington office has been ordered to San Francisco to open the Sub-Treasury at the Mint in that city; when this is effected the cash in the Mint vaults will become available for the payment of telegraphic transfers for the account of banks at the East which may desire thus to relieve the situation. In this way further remittances of currency which have heretofore been made by express from New York and Western points will become unnecessary. The declaration each day by the Governor of California of a legal holiday has enabled the banks of San Francisco to make preparations for the resumption of business without being importuned by their creditors. It is now expected that the principal banks will open in temporary quarters next week and will there conduct business until new offices can be obtained; practically all of the banks

are in communication with their New York correspondents or representatives.

Cotton consumption has shown great vitality. It has passed through an extremely trying term of years under the pressure of very high prices, and yet only in the season of 1903-04 has there been any decline in the amount used by spinners; even that year the loss was trifling, and had it not been for the additional setback—the breaking out of the Russian and Japanese war—there would even then have been no decrease. That is a fact of great significance to the cotton-grower. Before these high prices came it was often claimed that only with cotton abnormally low could the world's use of that staple develop. Experience has proved that a rapid growth in spindles is not incompatible with high prices for the raw material.

A further important fact is that the increase is not confined to any one country, but is conspicuous in every quarter where the manufacturing of cotton goods is carried on. In fact in countries (Japan, for example) where not many years ago not a cotton-mill was in operation, the industry has developed into a very important factor, and this without seriously disturbing or checking progress in old-established manufacturing centres. We have referred to this subject frequently on various occasions, but further allusion to it at this time, when preparations for a new crop of the raw material are actively in progress, would seem to be pertinent. Increase in consumption has, indeed, been quite marked in the last two decades. In that period of twenty years the staple has been put to many new uses and at the present time consumptive requirements are almost double what they were in 1885-86. Development has, of course, been variable in degree—in some localities great, in others moderate—but nevertheless general. Japan in 1885-86 used very little cotton, but is now turning into goods about 17,000 bales of 500 lbs. average net weight per week. The Southern mills in the United States during the like interval have increased their requirements from 6,000 bales weekly to 43,000 bales, and the Continent of Europe instead of 53,000 bales requires now 99,000 bales. East Indian mills absorbed only 10,000 bales in 1885-86 against 26,000 bales now, Great Britain's requirements have risen from 56,000 bales to 74,000 bales and Northern mills in the United States took only 29,000 bales per week twenty years ago as compared with about 43,000 bales at present. Moreover, bringing together the data for the different countries we have a total weekly consumption at the present time of about 302,000 bales of the net average weight of 500 lbs., against but 155,000 bales in 1885-86—a gain very little less than 100 per cent. To show the progress in intervening years we have prepared the following, the 1905-06 results, as will be seen, being estimated along very conservative lines.

AVERAGE WEEKLY CONSUMPTION OF COTTON IN THOUSANDS OF BALES.

500-lb. bales.	Great Britain.	Continent.	United States		India.	Japan.	Total.
			North.	South.			
1885-1886	56	53	29	6	10	1	155
1890-1891	65	70	35	11	17	2	200
1895-1896	63	80	33	17	21	7	221
1900-1901	63	88	41	30	21	12	255
1901-1902	63	93	42	35	27	14	274
1902-1903	61	99	39	38	26	13	276
1903-1904	58	99	38	37	24	10	266
1904-1905	70	99	42	41	26	17	295
1905-1906 <sup>a</sup>	74	99	43	43	26	17	302

<sup>a</sup> Estimated.

While to the foregoing compilation some small amounts should be added to cover fully the world's

consumption of cotton, it is as it stands sufficiently complete for all practical purposes. It not only indicates what we have stated above, that consumptive requirements are now nearly 100 per cent greater than 20 years ago, but, what is really wonderful, that this increase as stated above has not been checked, but has been accelerated in the latest years of extremely high prices.

Furthermore, manufacturers are showing decided confidence in the further expansion in the demand for goods. From almost all quarters we have reports of new mills under construction or in project. According to a compilation issued by Mr. William Tattersall, of Manchester, England, under date of March 13, and to which reference has been heretofore made in these columns, the number of new mills started up or building in Great Britain for the nine months ended with that date was 72, containing 6,248,000 spindles. This would mean, when all get in operation, an augmentation of about 13 per cent in the spinning capacity of the establishments of the United Kingdom. From the Continent we have but little information; the Russian war with Japan and the industrial demoralization in Russia since that war ended have been unfavorable incidents, but latest information from continental producers of cotton goods is encouraging. In the United States decided activity is evident, more particularly at the South, where many new factories are being put up in addition to those which have begun producing yarn since the close of last season. Two or three good-sized mills are also to be erected in New England. Speaking approximately, we should say that the additions referred to above will make an average increase in the world's spindles of at least 10 per cent during the current year.

Renewed evidence of the prosperity of the United States Steel Corporation and of the iron and steel industry in general is furnished in the company's statement for the March quarter, issued the present week. The profits for this period of three months are among the very largest of any quarter in the company's history. An idea of the favorable nature of the statement is furnished when comparison is made with the corresponding three months of the years immediately preceding. Net earnings for the quarter in 1906 (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) are reported at \$36,634,490, as against only \$23,025,896 in the three months of 1905 and but \$13,445,232 in 1904. In other words, this year's net is almost three times that of two years ago. To be sure, this quarter in 1904 was the very poorest on record, but even as compared with the first three months of 1903 (which was before the collapse then experienced in the iron and steel industry) there is very decided improvement, the net now at \$36,634,490 comparing with \$25,068,707 in the three months of that year. In disposing of this large income, the same liberal policy has been pursued as in other recent periods. The usual appropriations have been made for the sinking funds and perfectly enormous amounts of earnings have been set aside for improvements and betterments. Here is a list of the amounts applied in the ways mentioned: Depreciation and reserve funds, \$4,069,879; special improvement and replacement

funds, \$3,000,000; sinking funds, \$1,451,021; expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations, \$10,500,000. This makes altogether, it will be seen, no less than \$19,020,900 of income applied for the three months in betterment work or in extinction of capital obligations. Even after these large allowances, a surplus of \$5,567,000 remains on the operations of the three months after providing for the interest on Steel Corporation bonds and also after providing for the  $1\frac{3}{4}\%$  quarterly dividend on Steel Corporation preferred stock.

Very possibly the coal strikes may to some extent affect adversely operations during the current quarter, but if so the setback will be only temporary. The total of unfilled orders on hand for March 31 1906 is reported at no less than 7,018,712 tons. This compares with 7,605,086 tons of unfilled orders Dec. 31 1905, but is with that exception the very largest ever shown. At the corresponding date in 1905 these unfilled orders aggregated only 5,597,560 tons and on March 31 1904 the amount was but 4,136,961 tons. The company is pursuing in every way a most enlightened policy in the conduct of its business. One evidence of this is seen in the announcement this week that no advance is to be made in the price of steel rails, the present quotation of \$28 a ton having been adopted as the figure to be charged during 1907. Present demand, together with the ruling prices for iron and steel generally, would warrant a much higher charge, but the management are adhering to the rule of keeping the level of prices as nearly stable as possible. No reduction in the price of rails was made during the period of depression in the industry, and hence no advance is to be made in the present period of buoyancy and extreme activity. Another indication of the far-sighted policy being pursued is seen in the plans under way for the erection of an enormous plant on the shores of Lake Michigan. This new plant, details concerning which have just been furnished, is to be built by the Indiana Steel Company, a subsidiary organization formed for that purpose. The new plant is to be the largest and best equipped of its kind in the world. There are to be 16 blast furnaces, 84 open-hearth furnaces and 6 finishing mills. The rail mill is to be capable of rolling 900,000 tons of rail a year. The furnaces, rolling mills and other parts of this extensive steel plant will cover a square mile of territory, and the entire works when completed will give employment to about 15,000 men. Thus the management are providing comprehensively for the future.

We have many times referred in these columns to the unwisdom of saddling the Inter-State Commerce Commission with additional duties and functions (as proposed in the Hepburn Rate Bill), considering the large amount of work already required of that body. As bearing upon that point, an interesting paper has recently been prepared by Walker D. Hines of Louisville, Ky. Mr. Hines gives facts and figures to show the great delay which has occurred in deciding cases by the Inter-State Commerce Commission, and urges with much force that this delay is apparently due to its being burdened with more duties than any single tribunal can adequately discharge. The functions imposed upon the Commission are numerous and arduous entirely apart from the work

required in deciding formal controversies. It is charged with the duty of receiving, filing and supervising all the Inter-State tariffs of rates issued by railroads in the United States; with the duty of receiving statistical reports from carriers subject to the Inter-State Commerce Act; and of obtaining from them any further necessary statistical information, which must all be analyzed and formulated into general statistical reports under the Commission's direction; with the duty of receiving and compiling monthly reports from all Inter-State railroads relative to collisions, derailments and accidents to passengers or employees. Then the Safety Appliance Acts vest in the Commission certain important discretionary powers involving for their proper exercise much care and labor on the part of the members of the Commission. The Commission is also supposed to act in the capacity of intermediary between shippers and carriers, in this way adjusting complaints and removing abuses. Then it is expected to exercise a vigilant supervision of the carriers throughout the country for the purpose of detecting, prosecuting and preventing the giving of secret rebates. This is altogether too much to expect of any single body of men; the Commission has not had the time to attend to all of its duties, and consequently has been compelled to neglect very largely that most important requirement of all, the detection and prevention of secret rebates. These considerations suggest to Mr. Hines the pertinent query whether a division, rather than a multiplication, of the Commission's present duties is not the thing needed for satisfactory enforcement of the law.

There was no change in official rates of discount by any of the European banks this week; open market, or unofficial rates were, compared with last week, higher at London and lower at Paris and in Germany. The cable reported that the new Russian loan, which was offered this week, was largely over-subscribed at Paris, while the London subscriptions were not much in excess of the allotment to Great Britain.

The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of \$17,994,900 in cash, due largely to deposits of public funds in the banks, and an increase of \$6,400,675 in reserve requirements, the result of an augmentation of \$25,602,700 in general deposits; the surplus reserve was consequently increased by \$11,594,225 to \$16,366,725. Loans were expanded \$8,153,800. The bank statement of this week should reflect the receipt of \$9,050,000 gold from London, though part of this sum released securities deposited in the Sub-Treasury as pledge for deposits in the gold importing bank of public funds which were placed therein to facilitate the gold import movement. Transfers of money to San Francisco through the Sub-Treasury this week have amounted to \$13,431,000; these represent a drain from the banks independently of direct shipments of currency by these institutions through the express. It may be noted that the Treasury transfers and express shipments to San Francisco and other California and Pacific Coast points since April 18 have amounted to more than \$22,000,000.

The market for money has been directly influenced this week by the continuous withdrawals for transfer and for express shipments to San Francisco, so that whereas in the previous week the gain in cash by the

banks was large, as the result of deposits of public funds, the losses this week have been heavy. Expectations of large borrowings of money for the rebuilding of San Francisco and by domestic insurance companies for the payment of losses have induced lenders of time funds to withhold their offerings to such an extent that money for all fixed periods has been maintained at comparatively high rates. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5¼% and at 3%, with the average about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5¼% and at 3½%, with the bulk of the business at 4¾%. On Tuesday transactions were at 5% and at 3%, with the majority at 4%. On Wednesday loans were at 5% and at 3½%, with the bulk of the business at 4%. On Thursday transactions were at 5% and at 3¾%, with the majority at 4¼%. On Friday loans were at 5% and at 3½%, with the bulk of the business at 4¾%. Time contracts on good mixed Stock Exchange collateral were quoted at 5½@6% for all periods from sixty days to six months; some all-the-year money was placed at the last-named figure. The decision by prominent Hartford, Conn., institutions freely to loan to the insurance companies of that city, in order to facilitate the payment of San Francisco fire losses, had a marked influence upon the demand for commercial paper, these institutions being usually among the largest buyers of such mercantile obligations. Consequently the inquiry for this paper was limited to a considerable extent, while the offerings were comparatively liberal. Rates were 5¼@5¾% for sixty to ninety-day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months' single names.

The Bank of England's rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅜%. The open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 3⅜%. According to our special cable from London, the Bank of England lost £693,070 bullion during the week and held £33,102,326 at the close of the week. Our correspondent further advises us that the loss was wholly due to the large export movement of gold, especially to the United States, the details of the movement into and out of the bank being as follows: Imports of £80,000 (of which £55,000 from Australia and £25,000 from Germany); exports, £1,432,000 (of which £1,035,000 to the United States, £357,000 to South America and £40,000 to other countries), and receipts of £659,000 net from the interior of Great Britain.

The foreign exchange market has been irregular and generally strong this week and without special feature except a rally early in the week, partly in consequence of its oversold condition; this was followed by a fall caused by liberal offerings of franc finance bills upon the successful placing of the new Russian loan. On Monday, after a decline due to a pressure of bankers' and commodity drafts, there was a rise influenced by purchases to cover gold imports; at the same time there seemed to be an indisposition to buy long bills because of some expectations of an advance in the English Bank rate. On Tuesday firmer quotations for time money induced drawings of finance bills and the ne-

gotiation of sterling and franc loans, and after opening strong, rates gradually declined. On Wednesday the tone was heavy until the afternoon, when there was a rally caused by covering of short contracts, and it closed generally strong. On Thursday the market was irregular and long was favorably influenced to some extent by the unchanged Bank rate. A sharp rise in checks at Paris on London was followed by offerings of franc loan bills and by a decline in French exchange; indications of further gold engagements made short sterling active, while a demand for cables incident to the bi-monthly settlement caused a rise in this class of exchange.

The arrivals of gold from London in the banks this week were \$6,250,000 on Saturday and \$2,800,000 on Thursday. New engagements aggregating \$6,255,000 have been reported—making \$16,218,000 thus far—and possibly additional sums will soon be procured, French bankers not now competing with Americans for the gold in transit to London from South Africa; the fall of one penny per ounce in the price of bar gold in London on Friday to 77 shillings 10½ pence would seem to indicate that that market for the metal is now free. The arrivals since the beginning of the movement have been \$14,103,000.

Nominal rates for sterling exchange are 4 82½ for sixty day and 4 85½ for sight. The market was active and higher on Saturday of last week, and, compared with the previous day, there was an advance of 25 points for long to 4 8125@4 8150, of 15 points for short to 4 8415@4 8450 and of 35 points for cables to 4 8460@4 8510. On Monday long rose 30 points to 4 8155@4 8160, short 30 points to 4 8445@4 8450 and cables 15 points to 4 8475@4 85. On Tuesday long fell 35 points to 4 8120@4 8125, short 10 points to 4 8435@4 8440, while cables rose 15 points to 4 8490@4 85. On Wednesday long declined to 4 8110@4 8115, short advanced 5 points to 4 8440@4 8445 and cables rose 5 points to 4 8495@4 85. On Thursday long was 35 points higher at 4 8125@4 8150, short 5 points lower at 4 8435@4 8445 and cables were 10 points higher at 4 8490@4 8510. The market was steady on Friday and 5 points lower for short and 10 points for cables.

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

		Fri. Apr. 20	Mon. Apr. 23	Tues. Apr. 24	Wed. Apr. 25	Thurs. Apr. 26	Fri. Apr. 27
Brown	60 days	4 82½	82½	82½	82½	82½	82½
Brothers & Co.	Sight	4 85½	85½	85½	85½	85½	85½
Baring	60 days	4 82½	82½	82½	82½	82½	82½
& Co.	Sight	4 85½	85½	85½	85½	85½	85½
Bank British	60 days	4 83	83	82½	82½	82½	82½
North America	Sight	4 86	86	85½	85½	85½	85½
Bank of	60 days	4 82½	82½	82½	82½	82½	82½
Montreal	Sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank	60 days	4 83	83	83	83	82½	82½
of Commerce	Sight	4 86½	86	86	86	85½	85½
Heidelbaeh, Iekel-	60 days	4 82½	82½	82½	82½	82½	82½
heimer & Co.	Sight	4 85½	85½	85½	85½	85½	85½
Lazard	60 days	4 82½	82½	82½	82½	82½	82½
Freres	Sight	4 85½	85½	85½	85½	85½	85½
Merchants'	60 days	4 82½	82½	82½	82½	82½	82½
Bank of Canada	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8125@4 8150 for long, 4 8430@4 8440 for short and 4 8490@4 85 for cables. Commercial on banks 4 80¾@4 81, and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81⅜@4 81½.

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

Week ending April 27 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,597,000	\$23,040,000	Loss \$15,443,000
Gold	943,000	6,070,000	Loss 5,127,000
Total gold and legal tenders	\$8,540,000	\$29,110,000	Loss \$20,570,000

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

Week ending April 27 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's Int. movem't as above...	\$8,540,000	\$29,110,000	Loss \$20,570,000
Sub.-Treas. oper. & gold impts.	40,700,000	34,700,000	Gain 6,000,000
Total gold and legal tenders...	\$49,240,000	\$63,810,000	Loss \$14,570,000

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

Bank of	April 26 1906.			April 27 1905.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	33,102,326		33,102,326	35,822,242		35,822,242
France...	119,826,308	42,185,684	162,011,992	111,747,428	43,942,932	155,690,360
Germany a	38,000,000	12,667,000	50,667,000	40,078,000	13,359,000	53,437,000
Russia...	90,063,000	4,914,000	94,977,000	105,014,000	6,368,000	111,382,000
Aus.-Hunb	46,112,000	12,777,000	58,889,000	47,992,000	13,027,000	61,019,000
Spain...	15,101,000	23,884,000	38,985,000	14,807,000	21,041,000	35,848,000
Italy...	28,360,000	3,886,700	32,246,700	22,884,000	3,527,400	26,411,400
Netherl'ds	5,469,300	5,923,300	11,392,600	6,079,200	6,244,100	12,323,300
Nat. Belg.a	3,703,333	1,851,667	5,555,000	3,195,333	1,597,667	4,793,000
Tot. week	379,737,267	108,089,351	487,826,618	387,619,203	109,607,099	497,226,302
Tot. prev.	376,452,804	106,692,084	483,144,888	383,810,796	109,208,606	493,019,402

### FRANCE AND ITS "LABOR CRISIS."

A good deal has been made in the newspaper dispatches of the present week of an impending social upheaval in France. We are inclined to think, from such evidence as has come to our attention, that the reports and predictions have been greatly exaggerated. That the Government has been placed in a somewhat awkward position by the labor organizations there seems to be no doubt, but that is so for particular reasons which are worth studying, because, without making allowance for them the situation cannot be understood.

The threat of a "universal strike" on the first of May has been made by some of the labor organizations, and in such cases the alternative demand has been for an eight-hour day and allowance in every case of a one-day-per-week holiday. At the moment there are reported to be 80,000 men in all who have struck work in France, 40,000 of these being concentrated in the coal-mining region. Naturally, the threat of a May 1 demonstration has been utilized by the elements of anarchy and disorder for their own ends, and there is little doubt that they would gladly bring the situation to a point where the threat could be carried out. But the world has heard before this of the "universal strike," and has come to regard the threat with some indifference.

People in this country will recall when the plan was advocated, even by a United States Senator on the floor of Congress, during the days of the Chicago Railway Union trouble of 1894. But there was no universal strike and no chance of one. What was realized at that time was that a universal strike was a weapon which would react on those who used it more quickly than any that could be employed. Laborers striking in a single industry rely first on continued reasonable prices for living expenses, and next on assistance from other unions. But if all laborers were to cease production, the price of living must instantly rise to an appalling figure, while, in the meantime, if all wages were to stop, there could be no accruing fund in other quarters to help out strikers. On the contrary, every labor organization would be doing its best to provide for its own needs.

We believe that this consideration will weigh sufficiently with the French labor organizations to prevent any demonstration such as has been foreshadowed. On the other hand, there are some facts to be considered which may in a measure alter the point of view.

In the first place, the French people have before them two recent examples of labor demonstrations which in a certain sense may encourage imitation. The Italian strike of a year ago was more general and more disastrous in its consequences than any previous demonstration of the sort in Europe, and while the laborers did not come out of that contest any the better for it, they did succeed in annoying and terrorizing the Government in a degree that seemed almost inconceivable. Of the Russian strike of six months ago, the example was even more impressive because of the immense political interests which were thrown in the balance by the uprising of the workmen. It is true that no possible analogy can be drawn between the political situation of France and that of Russia; but in matters such as this, much must be allowed for the influence of the wave of impulse which passes over whole communities during a given epoch and which leads one community to imitate another while scarcely knowing why it does so.

This is the general aspect of the situation; the Government's attitude involves some other questions. Curiously enough, the new French Ministry is a body of Radical statesmen, a description which applies to the Premier himself and to all his principal advisers. It includes M. Clemenceau, who is not only Radical in principle but is distinctly a labor sympathizer. It is on this statesman that the brunt of collision with the angry workmen has chiefly fallen. Under certain circumstances a ministry thus constituted would increase the danger in an industrial demonstration of this sort, for the reason that it simply might refuse to move for protection of property against mob violence, as occurred when Governor Altgeld refused to act in the Chicago strike of 1894. Again, the influence of the clergy in a European country counts for much on the side of order, which in the past has always been the position chosen by the Church at times of public violence. But the Church in France has been bitterly antagonized by the present government and its predecessor, through the extremely untactful manner in which the property of religious bodies was dealt with under the famous "Separation Act." It is possible that, under such conditions, the clergy might not only fail to aid the Government in case of a hostile demonstration, but might actually favor such a movement. On top of these two considerations comes the fact that elections for the new French legislature will be held on the 6th of May, or within a week of the May-day demonstration.

Beyond doubt these considerations have been kept in mind by the industrial and social leaders who have threatened an aggressive demonstration next Tuesday. The time in these respects was shrewdly chosen, but it is not improbable that the very cleverness of the preparations will cause the plan to miss its mark. In the first place, the fact at once developed that the Cabinet, even though radical in its political sympathies, consists of men whose energy and judgment do not permit of their paltering with a serious situation. Throughout the mining strike the army has been utilized to keep order in the affected districts, and even Clemenceau, on personally visiting the points of violence, made no secret of his determination to maintain the public peace. Again, the relations of the army to the French people are of a sort not easily understood in a country like our own, or even Russia.

For the army France has much the same feeling as we hold for our municipal police, with the added sentiment of enthusiasm for an institution. Trivial as this may seem, it has repeatedly had important consequence in the use of troops to overawe dissatisfied communities. There is probably no government in Europe, not excepting Russia, where the army is so readily employed, and with such effect, as is the case in France. This is one reason why the records of French industry have less to tell of actual bloody demonstrations than even England or the United States.

Finally, there remains to be reckoned with the influence of the bourgeois class, which in the end rules France, these people being tenacious beyond any other class throughout the world in demanding respect and protection for property. In other words, the anarchist idea, which in Italy and in Russia lent so strong support to the general movement of industrial disorder, cuts no great figure among the French people as a whole. Our own feeling is that these varied instances will avert the crisis of which we have lately heard so much. If they do so, the result may be hailed as of much importance in arresting the spread of general industrial disorder.

#### *WHAT IS THE LOSS AND HOW IT WILL BE MADE GOOD.*

Exact information at present as to the material loss at San Francisco by the earthquake and fire is meagre and perhaps exaggerated. It is reported now that the houses burned were most of them of wood and inferior in character. Still, the latest compilation we have seen puts the aggregate value at about one-third of a billion dollars and the insurance at \$175,000,000. That, though less than the earlier figures estimated the loss, would seem, if considered by itself, to present an extremely serious problem. It does not need to be said that it is a large sum and represents wealth no longer existent. There is another setback also, perhaps equally important—we refer to the industrial arrest and check to profit-making which a dismantled city presents with its homes, factories and trade facilities destroyed or rendered almost useless for the time.

If one were to stop in a description of the outlook with the foregoing summary, the future without doubt would be considered discouraging and dreary. There are, though, other facts of a decidedly more hopeful character which must be included in any make-up of the recuperative prospect. It is a fact that the people, as a body, who have been foremost in the recent enterprises which have made the modern city so great still live; they are in possession of the same vigorous, forceful spirit which has given it the vitality and rapid growth it has enjoyed and are not a bit daunted at the prospect—they command success and deserve it, too. San Francisco is likewise in touch with an immense trade branching out in so many directions, especially with the Far East, which has not much more than begun to open, and promises far more in the near future. Besides all that, with such a harbor as it possesses and such trade possibilities, even if there were no city there one would quickly spring up and take possession of the great advantages offering.

Furthermore, if we broaden our investigation, if we get below the surface and take a true measure of

affairs, does not the present loss, put beside the reproductive forces acting, appear almost as nothing? Compare the present havoc and waste with the immense aggregate of capital this country has accumulated and is in process of accumulating to-day. Not a little surprising is a disposition shown among writers to speak of the loss of capital by the earthquake and fire as something which would call for economy in the future on the part of the sufferers before the new city could develop. We are fully aware that individuals will suffer; it is very true that the only way in which they can regain whatever of theirs has been burnt up (uninsured) is by hard work and rigid economy. It is, though, by no means through such industry and frugality of the sufferers at San Francisco that the capital for the city's reinstatement will be found. This discussion has nothing to do with the concerns of individuals and their losses. The inquiry is merely with regard to the rebuilding of a city; in that undertaking individual sufferers may very likely be crowded out. The struggle may be too fierce for them. This will be so because on every side the possessors of old accumulations of capital keep their means in hand, always alert and awaiting attractive investments; as surely as air will rush in to fill a vacuum, these supplies will discover and take advantage of this, as they do of every new opportunity for a promising venture. It is, too, not only America's, but the world's, accumulations that will seek to participate.

The foregoing explains how it is that ruin occasioned by a great fire in any locality which is an important trade centre is quickly made good now-a-days as far as the resurrection of the afflicted city is concerned. Almost before one can realize that the restoring process has begun, every outward sign of the disaster, every blemish its visitation had left, is gone. Chicago and Baltimore were forcible illustrations of this truth. Both of those cities were rebuilt as speedily as they could procure the labor to do it. There was no difficulty about procuring the capital. That came when it was needed. It is stated as a feature of the fire on the Pacific coast that Mayor Schmitz of San Francisco sent Mayor McClellan this week an inquiry as to how many architects and architectural draughtsmen can be furnished, and how quickly can they leave for San Francisco. The supposition is, as we have suggested it must necessarily be, that the work of recovery is not to be delayed for the sufferers by economy to make good their losses; neither is it that the capital is a new creation; it is simply that there is no lack but that it is at hand; it comes from the accumulated capital of past years, and is eager to supply every want the dismantled city can call for.

#### *ECONOMIC EVOLUTION AND THE PART IN IT PLAYED BY THE RAILROADS.*

At the meeting last week of the Louisiana Bankers' Association at Lake Charles, La., an interesting address was delivered by Hunter C. Leake, General Agent, and General Attorney for Louisiana, for the Illinois Central and the Yazoo & Mississippi Valley Railroad Companies. Mr. Leake's theme was "Some Results of Economic Evolution," and he dwelt more particularly upon the part played by corporations in our modern industrial life and especially the part played by railroad corporations in fostering and pro-

moting that wonderful growth and development in commercial affairs which has been the marvel of recent times. He showed that the corporation really represents associate effort—the doing collectively what the individual would find it impossible to do singly. Moreover, the corporation is an outgrowth of necessity—is the process of evolution. Without its aid the results achieved in modern life would have been out of the question. Mr. Leake's conclusions obviously are not novel, but in developing his thoughts he proceeded along new lines and his argument is an instructive and an effective one.

He points out that the workings of all the laws of nature are but an exemplification of the corporation, in that by harmonious co-operation and interrelation they achieve the large result impossible to an unhomogeneous mass of independently working small forces. The bee-hive is an example of corporate association. The ant-hill likewise stands as a lesson. In business life, as in natural history, the results of the times are inevitably produced by its needs, and that which is, is in a general sense that which should be, although it may not have reached the highest point of its own special development. It is the great law of natural evolution, or in other words the adaptation of abilities to needs. It makes no difference whether you apply it to the development of banking or the development of some of the lower forms of life. In the end that which best performs a needed function is that which survives.

Not so very long ago communication with distant cities was a matter of weeks or even months. All industries were separated. There was a need of speedy and efficient transportation, of a far-reaching banking service, of quick communication between distant points—of a hundred and one things which the old conditions did not furnish. The natural law of economic evolution immediately set to work to bring them about, and the large corporation of to-day is the result of that need and the expression of that evolution. Less than a hundred years ago there was no such thing as quick or efficient transportation. The locomotive of Stephenson was laughed at, and its potential possibilities entirely overlooked. But from that small machine, which with difficulty drew a few passengers at a speed of something like ten miles per hour, has come the tremendous locomotive of to-day, which draws a thousand tons of merchandise across the country at express speed. Mr. Leake well says that in no other way has the development of the country been so aided and its wealth so increased as by the railroad. Fifty years ago the commercial possibilities of nearly the whole country West of the Appalachian Mountains were practically untouched. Today the products of this region reach every part of the world, and the producer or merchant in the interior of one continent may ship his merchandise from his own door to that of a consignee in a far-off interior of another continent, upon a through bill of lading, and therefore with the knowledge of the cost of transportation from his own establishment to that of the consignee, and an assurance that the through freight shipped in this manner will pass promptly from the land vehicle to that of the ocean and again from the ocean to that of the land.

All this has been brought about by the railroads. The American people in their earlier reachings after

trade and their efforts towards expansion and development turned naturally to the means that they needed—that is, the railroads—and the resultant railroad corporation is an example of the causes and results, that is the corporations in any other field. Granted that railroads were needed to develop the country, it became apparent that the undertaking was too large for separate and independent individuals. Associations or corporations were formed, and in just that degree to which the service of these corporations has been efficient, and to which the development of the country has been attributable, to just that degree has the necessity for the corporation and its right to exist been proven. In every field close association of men and capital has so worked for efficiency as to furnish a product of higher quality at a lower cost than that which could be obtained by any scheme of independent interests. Closely associated with the railroads, and a necessary concomitant, has been the telegraph. Nothing the world has ever known has been better calculated to promote and develop civilization. The story of its evolution is the story of the world's advance. Illustrations are then given to show what tremendous reductions in the cost of telegraph and cable messages have been made since the system was first introduced.

Referring to the laws which have been passed to prevent such combinations of capital and interest as may be held to be in restraint of competition, it is pointed out that these laws do not recognize the new order of competition. It was all very well in the old days for John Smith to struggle with his neighbors for the right to exercise that small amount of commercial activity which the needs of the times produced, but with the coming of the newer order of things, that is, the corporations, competition changed, and instead of being of a small and cut-throat variety, it became a matter to be decided in the markets of the world. It sounds reasonable enough to say that there should be competition without limit, everywhere; that, for instance, two railroads should be engaged in competition to determine which should finally overthrow the other. As long as competition was for business beginning and ending in the territory of these two companies, such view had an air of plausibility. But the great problem of competition is not now one of small and local interests, but one of large world interests. And if, by sacrificing a dollar's worth of business at home, the railroad opens up the way to a thousand dollar's worth of business in distant markets, there is no cause for complaint. In its ultimate analysis the Sherman law means continuous and cutting competition—a sort of commercial condition which spells, not commercial advancement, but bankruptcy.

One kind of competition which used to exist exists no longer. John Smith no longer competes with his neighboring farmer to determine which shall sell to still another farmer his winter supply of pork, but the large association of capital which deals with this particular industry competes with another large association of capital in another country, not for the individual's supply, but for cities' and nations' supply, and John Smith's competition has become only a part of the general competition, important in so far as he furnishes the product on which the corporation competes. Civilization has gotten beyond the primary stage and come to that condition where it is the competition of country against country, and industry against indus-

try. For experience has shown that it brings greater wealth to the nation and greater efficiency to the individual to handle these commercial battles through the organized forces of the large corporate interests rather than through the unorganized and often disorganized forces of the individual producer, who must be all-in-all to himself. Commercial forces are large to-day, tremendously large, and competition has likewise grown in scope. The corporation of to-day could never have been evolved entirely from local needs. It is that association through which the producers of one large territory, or even one country, compete not so much among themselves as with the producers of another large territory or country for the markets of the world.

Mr. Leake then shows that railroad development is the sum and total of the commercial ambition and striving of any section or country. The railroad men are the pioneers, the ones who take the chances and assume the risks in investing time and capital in new territory where there is not the actuality of, but only the possibility for, commensurate returns. No greater mistake can be made than is contained in the assumption that railroads are the masters and not the servants of the people. From the very nature of things they must be the servants. They must fetch and carry for their community, and they must be of general usefulness in every possible way; and so fierce are the forces of the world-wide competition which exists to-day that if their service be not of the highest quality, they literally lose their chance to serve. The railroad must be a jealous servant; must guard the interests of the community which it serves and further them in every possible way in order that its community may develop faster and be richer, and therefore more productive of traffic than rival communities. If this is not competition, what is? Speaking in a Southern city, before a representative gathering of Southerners, Mr. Leake then gives an illustration drawn from the experience of the South, to show what the railroads have done. This portion of his remarks is worth quoting entire as follows:

Let us take the railroads of the South, for example. The earlier important lines came to it at a time which found it almost on the verge of ruin, and, so far as industry and commerce were concerned, almost without consideration. The North was firmly established on a mighty commercial throne, and even the West was so far ahead as to make any comparison between it and the South almost impossible. What had the railroads to do in this case? They had to so serve the Southern communities through which they ran that these communities and sections and States could not only compete with the North and West, but could compete with them under such favorable circumstances that year after year showed a smaller and smaller margin of difference between the commercial importance of the more firmly established parts of the country on the one hand and the South on the other. It was a tremendous handicap to overcome, but the railroads have overcome it. . . . They have knit together different localities and different industries which previously were but sporadic growths. They have made the South into a producing unit whose products reach every market of the world, and they have done it in the face of the already established commerce of the North. Every day the tide of commerce is flowing more strongly through all the South along its ever-increasing channels—the railroads. They attract new industries; they open new fields; and they strive to co-ordinate and combine the possibilities of all localities for the development of the South. They are continually watching for new opportunities to aid

Southern industries and production, because, as I have said, a railroad can only be prosperous so far as the communities it serves are prosperous.

The illustration here given demonstrates very clearly that the interests of the railways and that of the public which they serve are identical. The railroad, to succeed, must serve a commercially successful territory. If failure ensue, it cannot pick up its tracks and the investment of its capital and proceed to some more suitable location. It is built to stay. And just so far as the communities which it serves develop and are successful, so far will it develop and be successful. From this the inference is not to be drawn that Mr. Leake pictures the railroad as a philanthropist. Far from it. Capital is invested in railroads for just the same reason that it is invested in any other undertaking. But the railroad is bound by the peculiar conditions mentioned—its inability to move to another field if failure ensue—to serve its communities with an extra amount of solicitude and wisdom. The object in so doing is, of course, in the end a selfish one, since in so far as its communities are successful, the railroad is successful, but it is none the less true that this self-interest of the railroad is the most valuable asset of the community. A railroad cannot override the public which it serves, for its welfare is so bound up in the interests of that public that by so doing it would work its own downfall. The prosperity of the railroad is really an expression of the prosperity of its territory—no more and no less. And Mr. Leake urges that this fact should not be lost sight of in the maze of intricate problems which daily present themselves to the railroad man striving to benefit his corporation by building up the territory which it serves.

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#### GROWTH OF ELECTRIC RAILWAY OPERATIONS.

We furnish further below some striking figures illustrative of the growth and development of street and electric railways in the United States. Following a practice begun two years ago, we have undertaken to procure returns of the gross and net earnings of these electric railways for the late calendar year as compared with the calendar year preceding. In this endeavor we have been more successful than we had dared to hope when we began these annual compilations, and the results thus secured, by the magnitude of the totals reached, serve to afford a new idea of the way the business of these street and electric railways is being enlarged and extended.

It is no easy matter to obtain periodic returns of income, in a way at all comprehensive, for the electric railways of the country. It was formerly the policy of the managers of street railways to pursue extreme and complete secrecy concerning the affairs of such roads. With the change, however, in the system of traction from animal power to electricity this policy has in numerous instances had to be abandoned. In order to obtain the means for making the conversion to electricity, new capital had to be enlisted. Furthermore, the numerous and extensive consolidations of street and electric railways which have taken place have also been attended by the investment of much outside capital. Thus a new set of persons has become interested in these enterprises and these new owners have naturally insisted that they be kept informed as to the income and condition of the proper-

ties. Still, even now there are relatively few companies that give out monthly reports of earnings and less than half a dozen that furnish weekly statements of earnings. In New York State the Railroad Commissioners insist upon the filing with them of income statements every three months and these statements are available to the general public. Not as much can be said for other States. In fact, there are only a few States in which the street railways are required to furnish returns of any kind to the constituted authorities even once a year—from all of which the reader can judge of the difficulty besetting the inquirer who essays the task of securing data regarding income for some definite and uniform period of time.

It will be understood, of course, that the terms "street railways" and "electric railways" are not by any means synonymous in these days. Practically all street railways are now operated with electricity as motive power, but all electric railways are by no means street railways. In fact with the change in motive power most of the street railways have lost their distinctive character as local tramways and have assumed an interurban and an inter-State character; originally street railways, confined to the limits of a town or city, they have spread out into the surrounding country by building extensions into the suburbs and also extensions to connect with other cities and towns. Indeed, many electric railways to-day have none of the characteristics of a street railway, but run across big stretches of country and connect a whole series of cities and towns; as a rule, these were built with this distinct object in view and they compete with steam roads previously in existence connecting the same cities and towns. It is in this direction that the electric railway has found a field for which it seems to be peculiarly adapted, allowing quick and frequent and very desirable service—service, too, which it is possible to furnish more inexpensively than in the case of the steam road. Some of the electric railways also undertake to carry freight, though this portion of their business has not yet been developed to any great extent.

In all these facts we see the causes that are speeding the street and electric railways in their growth and development—increasing enormously the capital invested in the same and adding correspondingly to their traffic and earnings. Such a state of things, however, makes it all the more essential that the public, and particularly the investing public—which has been called upon to finance so many of these undertakings the last few years and will be called upon, we may suppose, to finance still others in the future—shall be put in possession of the facts and be made to understand the magnitude to which the electric railway industry has risen. In brief, interest in these street and electric railways is no longer confined to local people, but is national in character.

Our effort has been to procure comparative figures of gross and net earnings from all the electric railways in the country except the very smallest—those inconsequential in extent and earning capacity. Furthermore, we have sought, as already stated, to get figures covering the even calendar year. This last has necessarily increased the difficulty of obtaining the figures. For in the case of large numbers of companies the fiscal year and the calendar year do not correspond. In those States where annual statements are required

by the State authorities—say New York, Pennsylvania and Connecticut—the fiscal year of the street railways quite generally ends with June. In Massachusetts the Railroad Commission asks returns from the street railways for the twelve months ending Sept. 30. In other parts of the country, where the State officials call for no returns, the fiscal years vary widely, some companies making up their statements to end with March, others with February, still others with November or October, etc., etc.—showing altogether great diversity in the dates covered.

Notwithstanding all these drawbacks we have succeeded in gathering a large number of returns for the periods desired—that is, for the calendar years 1905 and 1904. In some instances the figures are those of roads that furnish regular monthly statements, from which we have made up totals for the twelve months. But large numbers of others are those of roads which never supply figures for current periods and from which we have managed to get special reports covering the calendar year. The result is that we are able to present a very comprehensive exhibit, covering no less than 163 roads. These 163 roads earned considerably over \$200,000,000 gross and over \$85,000,000 net. In exact figures the total of the gross for 1905 is \$204,123,606, which compares with \$186,278,338 for 1904, thus showing an increase of \$17,845,268, or 9.58%. The total of the net is \$85,553,639 for the calendar year 1905, against \$76,451,540 for 1904; an increase of \$9,102,099, or 11.91%. In addition to the roads represented in these totals, 22 other roads have favored us with comparative figures of gross earnings, but not with the net earnings. Adding these on, the total of the gross is brought up to \$211,085,131 in 1905 as against \$192,545,536 in 1904, the increase being \$18,539,595, or 9.63%.

The totals thus reached, while in themselves of large magnitude, fall far short of indicating the full earnings of the street and electric railways of the country. The results relate, as already stated, to the calendar year, but, as pointed out above, large numbers of companies have fiscal years differing from the calendar years and will not furnish totals for any other period of twelve months. The roads whose fiscal years end with June 30 or Sept. 30 are particularly numerous. We have undertaken, therefore, to carry our investigation a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. Obviously, this method is open to the objection that the results do not cover a uniform period, but it may be recalled that even the United States Census Office, in its elaborate volume covering 1902, had to rest contented with the same methods, its figures covering mixed periods—that is, in many cases being for the fiscal years of the companies reporting instead of for the fiscal year selected by the Census Bureau.

In the table which follows we start with the total of gross and net for the calendar years 1905 and 1904 as given in our detailed summary at the close of this article and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. By combining the three we get a very comprehensive aggregate.

	Gross		Net	
	1905.	1904.	1905.	1904.
For calendar year as below (163 roads).....	\$204,123,606	\$186,278,338	\$85,553,639	\$76,451,540
For years ending Sept. 30 (88 roads).....	21,918,088	21,332,298	8,173,079	7,497,806
For years ending June 30 (261 roads).....	80,025,451	73,998,300	37,158,205	34,272,395
Grand total (512 roads).....	306,067,145	281,608,936	130,884,923	118,221,741
Increase.....	24,458,209 (8.68%)		12,663,182 (10.71%)	

The final total in the foregoing, it will be seen, shows aggregate gross earnings of \$306,067,145 in 1905 against \$281,608,936 in 1904, and net earnings of \$130,884,923 against \$118,221,741. The improvement in the gross amounts to \$24,458,209, or 8.68 per cent, and the improvement in the net to \$12,663,182, or 10.71 per cent. Even these totals fall short of recording the entire earnings of the electric railways of the United States. The minor roads not represented in these figures would not swell the amounts to any very great extent, but, as it happens, there are a few large companies that are also missing—entirely of course because no data concerning their income can be obtained. Among these may be mentioned the Chicago Union Traction Co. and the Virginia Passenger & Power Co., both of which are in receivers' hands; the Cincinnati Traction Co., the Denver City Tramway, the Omaha & Council Bluffs Street Ry., the St. Louis & Suburban, together with the Pacific Electric Ry. and other lines forming part of the extensive system of Huntington roads in California, besides a few other roads of smaller importance, and yet of considerable earning capacity.

It seems no exaggeration to say that if we could have returns covering all the electric railways in the country the total of the gross would run between \$350,000,000 and \$360,000,000. The Census in its compilation for 1902 showed total gross earnings of \$247,553,999. The increase from this figure, to say, \$355,000,000 obviously reflects large expansion, and of course one gains a new idea of the importance of the electric railways from the fact that they should have reached a point now where their gross revenues exceed 350 million dollars. The reader need hardly be told that many of the electric railways furnish electricity for lighting and power purposes, as well as doing a railway business, and that this has been an important item in their growth in income. On the other hand, in the case of some large companies, the electric light and power business is not at all represented in our figures. This is notably true of the Public Service Corporation of New Jersey, which, besides controlling practically the entire street railway business of Northern New Jersey, also controls the gas and lighting interests of the greater part of the whole State of New Jersey. It will be seen (by reference to our detailed statement) that we do not include this company at all; we give only the earnings of the North Jersey Street Ry., the Jersey City Hoboken & Paterson Ry. and the various small pieces of road leased to the Public Service Corporation. In other words, we show only the street railway business, not the lighting business at all. Hence, it can be truthfully declared that the electric railways of the country have been expanding their revenues in a noteworthy degree entirely apart from the operations connected with the lighting and power portions of their business.

The following is the detailed statement already referred to and which shows separately the comparative figures for each road contributing returns for the last two calendar years.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Road.	Gross		Net	
	1905.	1904.	1905.	1904.
Albany & Hudson RR. a..	\$330,285	\$292,337	\$76,323	\$73,308
Alton Granite & St L Co. b	376,768	278,620	177,772	124,872
Annisston Elec & Gas Co. a	106,015	84,389	40,267	25,354
Asheville Electric Co. b..	203,026	178,630	78,914	57,843
Ashland Lt Pow & St Ry..	71,527	72,295	16,951	18,871
Athens Electric Ry. b....	76,321	67,131	51,620	43,451
Atlantic Coast Electric Ry.	267,395	231,142	145,897	112,755
Aub & Syracuse Elec RR. b	284,796	253,449	116,816	96,043
Augusta Ry & Elec Co. b..	286,022	250,316	140,111	129,092
Augusta-Aiken Ry. b....	91,753	87,867	30,800	38,674
Aurora Elgin & Chic Ry. a	603,080	448,860	272,262	187,053
Birmingham Ry Co. b....	277,031	251,230	134,309	114,661
Birmingham Ry L & P Co b	1,630,514	1,424,146	777,144	633,654
Blue Hill Street Ry. a....	84,125	78,645	14,045	9,904
Bristol Gas & Elec Co. b..	53,455	44,635	15,789	9,879
Brockton & Plym St Ry. a	102,143	101,124	31,478	29,615
Brooklyn Rapid Tr Co. b..	17,493,011	15,459,660	7,639,589	6,434,885
Butte Electric Ry.....	e409,289	365,145	983,682	108,184
Calif Gas & Elec Corp. b..	m5,031,588	m3,647,537	m1,314,897	m972,934
Canton-New Phila Ry. a....	73,567	67,242	27,411	18,757
Canton-Akron Ry Co. a....	480,250	424,326	178,694	149,676
Cape May Del Bay & Sew Point Ry. b.....	18,208	23,429	def.12,812	def.17,578
Capital Traction Co. b....	1,660,789	1,517,372	980,244	883,665
Charl'n Con Ry G & E Co..	c558,046	e538,173	e215,750	e187,281
Central Penn Traction Co.	588,674	521,100	116,394	57,327
Chester Traction Co. b....	309,280	304,989	72,502	71,923
Chicago City Ry. a....	7,322,080	6,668,979	1,679,473	1,866,859
Chic & Milw Elec RR. b....	594,873	464,655	350,323	285,617
Chic Ry & Lt Co (Muscatine) a	126,692	112,130	57,000	41,484
Cleveland Electric Ry. a..	5,308,780	4,743,828	2,064,304	1,830,283
Cleve Painesv & Ash RR. a..	98,503	70,920	48,078	21,147
Cleve Painesv & E RR. a....	245,089	225,751	103,819	89,730
Coeve & Southw Trac Co. b	543,226	475,361	228,973	181,746
Coeur d'Alene & Spo Ry. b	193,046	127,125	64,877	48,563
Col New Alb & Johns Ry. a	34,513	31,998	15,736	12,547
Columbus (Ga.) RR Co. a....	173,699	155,077	63,378	52,351
Coney Isl & Brooklyn RR b	1,617,806	1,633,570	428,651	539,048
Columbia El St Ry & Lt Co a	240,154	153,576	112,917	25,948
Dayton & West Tr Co. a....	191,477	145,225	71,362	37,574
Del Co & Phila Elec Ry. b..	93,752	90,262	27,844	41,055
Detroit United Ry. a....	5,125,563	4,541,805	2,084,040	1,778,713
Det Ypsi Ann Arb & Jack Ry b	406,538	348,946	172,718	130,260
Duluth Street Ry. b....	663,423	619,172	295,374	293,122
Dunkirk & Fredonia RR. b	47,584	42,450	28,131	24,283
East St L & Subur Co. b....	1,351,579	1,363,552	756,777	770,393
Eastern Ohio Traction Co..	230,766	217,142	77,211	40,965
Elgin Aur & So Trac Co. b..	481,489	453,927	212,738	188,894
Elmira Water Lt & RR. b..	n198,113	n192,595	n50,298	n65,054
El Paso Electric Co. b....	288,943	250,510	98,382	78,083
Evanston Electric Ry. b..	c230,897	c209,202	c103,836	c87,313
Ft Scott Gas & Elec Co. b..	68,647	66,472	31,467	33,760
Ft Wayne & Wab Vy Tr. b	949,298	834,801	368,665	301,936
Georgia Ry & Electric Co. b	2,500,574	2,112,973	1,183,877	952,332
Green Bay Traction Co. b..	120,887	86,689	42,292	18,597
Holmesb Tac & Frank Ry. b	107,137	93,482	27,272	21,038
Houghton County St Ry....	s167,067	199,513	def.1,576	64,098
Houston Electric Co.....	517,315	357,183	203,790	42,661
Hudson River Trac Co. b..	74,408	61,955	7,007	6,523
Hudson Valley Ry. b....	526,421	489,042	218,716	130,302
Illinois Traction Co. a....	1,670,476	979,937	746,345	442,600
Indiana Union Trac Co. b..	1,522,229	1,341,237	725,638	549,908
Ind Col & So Trac Co. a....	210,259	176,709	84,747	65,135
Indianap Tr & Term Co. b..	2,207,578	1,915,104	1,289,340	1,024,081
Internat Trac Co (Buff). b.	4,484,643	4,088,426	2,069,542	1,740,172
Jack & Bat Crk Tr Co. a....	160,295	150,165	76,622	69,453
Jacksonville Electric Co. b	305,639	290,498	124,774	114,036
Johnstown Passenger Ry..	386,834	324,940	212,562	157,957
Kansas Cy Ry & Lt Co. b..	4,877,843	4,220,533	2,429,289	2,021,669
Kingston Consol RR. b....	125,629	124,657	52,643	50,567
Knoxville Ry & Lt Co. a....	394,036	329,442	144,745	135,969
Kokomo Mar & W Tr Co....	122,859	81,437	56,848	29,284
La Crosse City Ry. b....	105,853	97,570	30,792	24,703
Lake Shore Electric Ry. a..	788,268	659,873	359,680	226,164
Lebanon Valley St Ry. b....	90,324	78,019	33,505	32,450
Lexington Railway Co. b..	367,703	335,464	140,754	119,298
Lincoln Traction Co. a....	316,922	272,314	78,922	75,290
Little Rock Ry & El Co. b..	496,259	413,337	234,890	182,155
Long Island Electric Ry. b	174,736	140,872	59,027	42,836
Louisville & Eastern RR..	120,273	106,981	38,927	34,263
Louisville Traction Co. a..	2,355,880	2,048,264	932,867	741,099
Macon Ry & Light Co....	273,673	237,035	121,191	103,549
Madison & Inter Tr Co. a..	711,389	710,454	344,777	342,000
Massachusetts Electric Co.	6,835,554	6,405,560	2,314,547	1,901,559
Memphis Street Ry.....	1,114,021	979,513	535,733	495,732
Metropol West Side Elev. b.	e2,452,327	e2,153,597	e1,292,533	e1,101,835
Michigan Traction Co. a....	309,884	263,304	99,779	70,425
Milw El Ry & Light Co. b..	3,226,535	3,218,695	1,675,072	1,626,282
Milwaukee Traction Co. b..	32,809	31,385	3,249	5,932
Milw Lt Heat & Trac Co. b	608,999	461,954	356,442	244,990
Monmouth Co Elec Co. b....	50,407	46,922	def.3,414	10,774
Muncie Hartf & Ft W Ry. a	171,147	181,201	86,130	97,366
Nashville Ry & Lt Co. b..	1,174,377	1,010,081	583,785	468,034
N J & Hud Riv Ry & Fy Cob	358,433	276,987	147,024	111,141
N J & Penn Traction Co. a	100,130	96,453	41,226	37,625
New Ori Ry & Light Co. b..	5,121,103	4,674,344	2,446,240	2,175,821
New York City Ry. b....	17,020,033	16,994,385	17,368,709	17,673,863
N Y & Queens County Ry b	786,091	694,183	279,886	314,627
Niag St Cath & Tor Ry. b..	246,311	223,924	90,636	82,427
Norf Ports & Newp N Co. b	376,818	342,247	86,140	82,854
Norfolk Ry & Light Co. b..	731,382	658,189	297,291	269,884
Northampton Trac Co. a....	94,872	85,170	38,223	38,577
North Ohio Trac & Lt Co. b	963,187	895,731	446,797	408,751
North Ill Lt & Trac Co. b..	62,431	57,070	28,648	14,281
North Texas Trac Co. a....	661,037	563,012	269,174	233,245
Oakland Trac Consol. b....	1,441,471	1,258,136	701,103	598,875
Ohio Central Traction Co..	83,615	79,135	29,758	25,157
Ohio Riv Elec Ry & Pow Co. b	53,196	45,592	23,071	17,229
Olean Street Ry. b....	126,714	108,117	58,296	50,569
Orange Co Traction Co....	124,178	117,414	41,108	30,724
Oswego Traction Co. b....	52,142	49,065	19,240	14,862
Pascagoula St Ry & Pow Co	79,701	74,614	30,193	24,977
Phila & Chester Ry Co. b..	25,489	23,649	532	472
Pittsburgh Rys Co. a....	9,233,081	r8,569,477	3,873,186	r3,418,832
PittsMcKeesp & Greens Ry b	182,630	159,038	89,090	82,724
Portland (Ore) Ry Co. b..	h1,843,563	1,262,605	h822,115	469,859
Pottsville Union Tr Co. b..	251,122	227,267	115,651	85,685
Power Transit & Lt Co. a....	45,206	45,498	17,485	17,480
Pueblo & Sub Tr & Lt Co. a	524,559	442,318	241,109	164,434
Puget Sound Elec Ry. a....	511,339	499,148	207,304	177,987
Public Service Corporation—				
No Jersey Street Ry. b..	5,141,917	4,854,453	2,132,738	1,962,782
J C Hob & Paterson Ry b	2,359,899	2,169,014	873,852	672,494
Various leased lines. b..	1,548,728	1,428,127	419,460	354,841
Rochester Ry Co. b....	1,768,524	1,493,098	795,049	688,609
Rockf Bel & Janesville RR	147,850	136,918	62,099	53,194
Rockf & Interurban Ry. b..	330,524	250,044	138,303	98,091
St Jos Ry L H & P Co. b..	754,954	683,954	369,618	316,662
Savannah Electric Co. b..	586,235	544,144	238,209	227,360

	Gross		Net	
	1905	1904	1905	1904
Schuylkill Valley Tr Co. b.	\$341,321	\$313,411	\$93,375	\$91,241
Seattle Electric Co. b.	2,565,914	2,321,235	891,902	711,595
Seattle Renton & So Ry. b	1118,916	1100,001	152,117	137,672
South I. & Tr (Natchez). a	494,287	497,954	430,080	434,265
South Side Elev RR. a	1,713,348	1,574,829	660,385	604,854
Southw Missouri Elec Ry. a	317,813	267,115	144,423	96,889
Southwestern Street Ry. b	59,681	56,009	def. 1,409	5,000
Syracuse Rap Tran Ry. b	964,030	854,907	415,163	355,617
Tacoma Ry & Power Co. a	657,451	579,367	205,870	166,274
Tampa Electric Co. b.	411,763	364,645	174,609	147,196
Terre Haute Tr & Lt Co. b.	629,760	569,429	215,243	200,423
Tol do Rys & Light Co. a.	1,913,456	1,752,834	940,462	829,625
Tol do Urban & Inter Ry.	307,589	271,640	147,404	103,150
Tol do & Western Ry.	251,125	222,005	107,077	88,490
Topeka Railway Co. b.	251,622	217,846	114,780	99,160
Trenton Street Ry. b.	458,513	425,689	218,305	203,884
Troy & New England Ry. b	33,374	30,838	11,229	9,993
Tuscarawas Traction Co. a	43,781	47,363	11,557	13,963
Twin City Rapid Tran Co. b	4,759,263	4,308,081	2,640,117	2,351,045
Union Ry of N Y. b.	1,420,990	1,367,633	353,164	390,306
Unit d RRs of San Fran. a	7,066,891	6,652,630	3,476,868	2,935,152
Unit d Rys of St Louis. a	8,435,915	9,953,398	3,563,400	4,226,498
Unit Rys & Elec Co (Balt). b	6,023,698	5,440,912	2,258,407	2,564,403
Unit d Trac Co (Albany). b	1,736,792	1,723,294	584,501	671,521
Unit d Trac Co (Reading). b	716,257	633,223	239,411	228,031
Utah Light & Ry Co.	1,353,362	1,265,803	746,296	691,966
Utica & Mohawk Val Ry. b	843,428	750,847	337,052	234,743
Valley Traction Co. b.	171,427	127,539	66,293	42,654
Wash Alex & Mt Ver Ry. a.	252,999	246,491	120,059	112,309
Washington Ry & El Co. b	2,905,907	2,644,360	1,427,441	1,288,538
Wash Water Power Co. a.	1,277,919	1,029,006	511,526	417,141
Whatom Co Ry & Lt Co. a	195,009	163,058	58,613	48,393
West Penn Rys Co. a.	1,060,238	909,734	480,480	379,638
Wilkes Dall & Har L Ry. b.	61,589	57,166	8,964	15,154
Wilkes-B&W Val Trac. b	867,751	805,221	318,533	315,215
Winston-Salem Ry & El Coa	1148,997	1130,118	444,497	440,611
Total (163 roads)-----	204123,606	186278,338	85,553,639	76,451,540
Increase-----	17,845,268 (9.58%)		9,102,099 (11.91%)	

a After deducting taxes. b Before deducting taxes. c For 12 months ending Oct. 31. d For 12 months ending March 31 1906 and March 31 1905. e For 12 months ending Feb. 28 1906 and Feb. 28 1905. f For 12 months ending Jan. 31 1906 and Jan. 31 1905. g Decrease due to an accident on road. h Lewis & Clark Exposition greatly increased traffic in 1905. j For 12 months ending Aug. 31. k Decrease due to absence in 1905 of the extra travel connected with the World's Fair, which had been the feature in 1904. l For 12 months ending Nov. 30. m For 11 months ending Nov. 30. n This is income from railway business only. r Comparison is made with figures for year ending March 31 1905 instead of Dec. 31 1904. s Falling off due to strike and boycott. t Includes leased lines, but not lines separately operated.

ROADS REPORTING GROSS ONLY.

Roads.	1905.	1904.	Increase.	Dec.
	\$	\$	\$	\$
Gross earnings reported above (163 roads)-----	204,123,606	186,278,338	17,845,268	-----
Allentown & Reading Tr. Co.---	161,593	141,781	19,812	-----
American Railways Co.-----	1,546,129	1,397,304	148,825	-----
Astoria Electric Co.-----	98,125	90,544	7,581	-----
Burlington County Ry Co.-----	62,162	44,269	17,893	-----
Camden Inter-State Ry Co.-----	334,655	279,415	55,240	-----
Cincinnati Law 'b' g & Aur El Ry	132,573	117,143	15,430	-----
Columbus (O) Ry & Light Co.---	1,798,463	1,685,252	113,211	-----
Conneaut & Erie Traction Co.---	81,499	64,105	17,394	-----
Consol Ry Light & Power Co.---	192,197	154,909	37,288	-----
Dayton Spring' d & Urbana Ry.---	223,605	230,496	-----	6,891
Dayton & Xenia Transit Co.---	112,000	112,000	-----	-----
Everett (Wash) Ry Lt & Wat Co.---	265,104	251,883	13,221	-----
Galesburg Ry & Light Co.---	6273,674	206,471	67,203	-----
Illinois Valley Ry Co.-----	167,015	140,448	26,567	-----
Indianap & Southeast Trac Co.---	104,448	93,800	10,648	-----
Mobile Light & RR Co.-----	482,142	427,008	55,134	-----
Pittsburg (Kan) Ry & Lt Co.---	69,413	55,063	14,350	-----
Quincy Horse Ry & Carry'g Co.---	140,994	131,517	9,477	-----
Railways Company General.---	400,394	363,428	36,966	-----
Rome City Street Ry.-----	23,431	20,586	2,845	-----
Sheboygan Lt Power & Ry Co.---	125,000	117,626	7,374	-----
Wichita RR & Light Co.-----	166,909	142,150	24,759	-----
Total (185 roads)-----	211,085,131	192,545,536	18,546,486	6,891
Net increase (9.63%)-----			18,539,595	

a Figures are for companies controlled. b Figures for 1905 unduly large because of an arbitrary bookkeeping charge made for power in favor of one department against the others. We have been unable to obtain the exact figures on the old basis, but probably \$255,000 would be a close approximation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 55 shares, of which 40 shares were sold at auction and 15 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The first public sale of Shoe & Leather Bank stock since May 1905 was made this week at 175—an advance of 15 points.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
45	Commerce, Nat. Bk. of	186 1/4	190	186 1/4	April 1906—190
5	N. Y. Produce Exch. Bk.	175	175	175	Oct. 1905—175
5	Shoe & Leather Bk.	175	175	175	May 1905—160
TRUST COMPANY.—New York.					
10	Metropolitan Trust Co.	595	595	595	Jan. 1906—621

b Of this amount 15 shares were sold at the Stock Exchange.

—While the San Francisco banks have not as yet been able to make any announcements as to the date for the resumption of business after the calamity of last week, they are perfecting arrangements for the payment to depositors of sums not exceeding \$500 on their accounts, the money to be paid at the Mint. The action of Governor Pardee in declaring legal holidays from day to day was approved and commended in a resolution adopted by the San Francisco Clearing House Association at a meeting held on Monday.

E. Sanford Hatch, who was the Board member of the Stock Exchange firm of Hurlbutt, Hatch & Co. of this city, has been reinstated to membership in the Exchange. Mr. Hatch was suspended from membership after the firm's failure in August 1903.

—Frank L. Hilton, Assistant Secretary of the Trust Company of America of this city, has been given the direction of the Wall Street branch of the institution at 36 Wall Street in place of A. L. Bannister, who resigned recently to become Vice-President of the Mutual Alliance Trust Company. Commencing April 30, the company's stock transfer department will be moved from the main offices, at 135 Broadway, to the Wall Street branch, and all stocks will be received and delivered there.

—The Title Guarantee & Trust Company of New York and Brooklyn has opened a branch banking office in its handsome new building at 350 Fulton Street, Jamaica, which the company has occupied since last February with its large title guaranty business. The Jamaica branch banking office has been established in response to the demands of the business interests of Jamaica desiring the advantages of the institution's combined banking and title guaranty facilities. R. L. Low will have charge of the banking office.

—The much-discussed Night and Day Bank—the latest innovation in the banking business—will open its doors next Monday evening at Fifth Avenue and 44th Street for the transaction of a general banking business during the whole twenty-four hours. We have already referred in this place to the bank's several unique features, the practical application of which will be followed with interest by every one in banking circles. The Night and Day Bank has been carefully organized by experienced financial and business men with a capital of \$200,000, surplus of \$200,000 and reserve of \$100,000. The directors are Charles T. Barney, Oliver H. P. Belmont, Wm. H. Chesebrough, Thomas B. Clarke, Ledyard Cogswell, Robert M. Gallaway, Frank Gray Griswold, J. Borden Harriman, Edward H. Harriman, J. W. Harriman, Myron T. Herrick, James S. Kuhn, George H. Norman, Marsden J. Perry, Henry F. Shoemaker, Oakleigh Thorne, John C. Tomlinson, P. A. B. Widener and G. M. Wynkoop. The officers are: Oakleigh Thorne, President; J. W. Harriman, Vice-President; G. M. Wynkoop, Vice-President and Executive Officer; Harrison K. Bird, Cashier and Secretary; Wm. G. Hoffman, Assistant Cashier, and G. L. Wilmerding, Night Manager.

—The downtown office of the Lincoln Trust Company, at the corner of Broadway and Lispenard Street, was opened for business this week under the management of Frederiek Phillips, Secretary. This new branch on Broadway, situated conveniently in the wholesale dry goods district, is specially equipped to cater to the banking requirements of the many dry goods concerns and other large mercantile houses downtown.

—The recently purchased buildings adjoining the New York County National Bank, southwest corner of 14th Street and Eighth Avenue, have been dismantled and the excavations commenced for the erection of the new banking house of the institution. The bank will conduct business as usual on the old site, confining its activities to the banking room on the street floor, which will be roofed over and enclosed during building operations.

—It is announced that W. A. Nash, President of the Corn Exchange Bank of this city, has resigned as a Vice-President of the Nassau National Bank of Brooklyn Borough. Robert B. Woodward has been elected his successor. President Thomas F. Barr of the Nassau National, who has been a Vice-President of the Corn Exchange, has resigned the latter office. Both Mr. Nash and Mr. Barr, it is said, continue as directors of the institutions from which they resign as officers.

—The stockholders of the Franklin Trust Company of Brooklyn Borough on Tuesday approved the recommendation of the directors to increase the capital from \$1,000,000 to \$1,500,000. Over 8,000 shares of stock were represented at the meeting, at which was also ratified the proposition to increase the number of trustees from twenty to twenty-seven.

—The stockholders of the Ridgewood Bank of Brooklyn Borough at a special meeting yesterday authorized the mer-

ger of the institution with the Jenkins Trust Company, also of Brooklyn. The bank, capital \$100,000, commenced business less than a year ago—in May 1905. It was reported a month ago that through the purchase of a block of its stock President John G. Jenkins Jr. of the Jenkins Trust Company had come into control of the bank, which, it is understood, has since then virtually been operated as a branch of the trust company.

—The Mechanics' Bank of Brooklyn Borough is now operating five branches, the fifth having been opened this week at 1365 Broadway, Brooklyn. Francis I. Ketcham is in charge of the new office. Mr. Ketcham was formerly Cashier of the People's Bank of Brooklyn, lately merged with the Union Bank of that Borough.

—An application for the organization of the First National Bank of Greenwich, Conn., was approved at Washington on the 18th inst. E. C. Converse, President of the Liberty National Bank of this city, and Charles A. Moore, a director of that bank, together with Charles T. Wills, W. J. Smith, Allen A. Knapp and William H. McCord are the applicants.

—The Bunker Hill National Bank of Boston (Charlestown) was placed in voluntary liquidation by vote of its stockholders on the 23d inst. The bank has become the Charlestown branch of the City Trust Company of Boston, to which control passed last month.

—A large majority of the stock of the American Loan & Trust Company of Boston (capital \$1,000,000) has been purchased by a syndicate of Boston men identified with the Old Colony Trust Company. There is no intention of liquidating the American or merging it into any other existing institution; on the contrary, it is firmly intended to extend its business as much as possible, continuing it practically upon the same lines as are now being followed. As evidence of this, a syndicate of men connected with it (the American) has purchased a controlling interest in the Adams Trust Company of Boston (capital \$1,000,000), which will doubtless prove a valuable connection. It is the intention and expectation of N. W. Jordan to remain as President of the American Loan & Trust for the present, but at such time in the future as is mutually agreeable he will retire from the presidency and continue as Chairman of the board of directors. The American and its new connections will, of course, work in entire harmony with the Old Colony Trust Company and its interests. In its statement of April 6 the American Loan & Trust shows surplus earnings of \$1,823,073, deposits of \$8,503,596 and resources of \$11,326,669. The price paid for its control is said to be \$350 per \$100 share, and for the control of the Adams Trust \$165 per share (par \$100) is stated to have been accepted.

—A dividend in liquidation of \$190 per share (par \$100) is being paid to the stockholders of the Second National Bank of Springfield, Mass., which was recently taken over by the Union Trust Company of that city. Of the other institutions taken over by the latter, it is reported that the stockholders of the City National Bank have received a dividend of \$197 on their \$100 shares and those of the First National have been paid \$100, the par value. Further dividends, it is understood, will be paid on the stock of the last-named.

—C. Howard Clark Jr. was elected President of the Centennial National Bank of Philadelphia on the 20th inst. to succeed Clarence H. Clark, who died March 13.

—George W. Young has recently resigned as a director of the United States Mortgage & Trust Company of this city. Mr. Young was, until lately, Chairman of its board of directors, having held that office since his retirement from the presidency of the institution a year ago.

—The Pelham Trust Company of Philadelphia announces that the temporary offices which it has secured at 6622 Germantown Avenue, pending the erection of its own building, will be opened for business on May 1. As stated in this department January 27, the company has been organized with a capital of \$150,000 and a surplus of \$37,500. It is prepared to take charge of real estate, loan money upon mortgages and approved collateral, to execute trusts of every description, and will also maintain a savings department. The officials are Jacob S. Disston, President; Francis Schumann and Albert H. Disston, Vice-Presidents, and W. Morgan Churchman, Secretary and Treasurer. The mem-

bers of the board are Jacob S. Disston, Francis Schumann, Samuel F. Houston, Henry P. Wright, Lynford Biddle, William Disston, Charles A. Porter Jr., Mark B. Reeves, Emery J. Kerriek, Edward R. Tourison, William Warner Harper, Walter F. Hagar, E. L. Stokes, Albert H. Disston and Francis S. McIlhenny.

—The board of directors of the Penn National Bank of Philadelphia on the 24th inst. ordered spread upon the minutes resolutions adopted on that date conveying expressions of their sense of loss sustained in the death on the 14th inst. of their fellow member, Alan H. Reed.

—A charter is to be applied for for the National Trust Company of Philadelphia, an institution which is to have a capital of \$200,000 and a surplus of \$100,000. It will locate in the Germantown section at Main Street and Cheltenham Avenue.

—In order to devote his attention to his Congressional duties, M. C. L. Kline has tendered his resignation as President of the Lehigh Valley Trust & Safe Deposit Company of Allentown, Pa.

—Thomas W. Pomeroy has been elected Assistant Cashier of the Fort Pitt National Bank of Pittsburgh.

—The Cleveland Trust Company of Cleveland, Ohio, on Monday opened a Brooklyn (Ohio) branch at Pearl Street and Archwood Avenue. A new Cleveland branch, on Lorain Street, near Liberty, has also lately been opened.

—J. C. Nicholls, formerly Assistant Treasurer of the Cleveland Savings & Loan Company of Cleveland, Ohio, has been elected Treasurer of the institution.

—A dividend of 2½% has been declared in favor of the creditors of the firm of Holzman & Co., of Cincinnati, which assigned last May. The dividend is the first to be paid and is said to be based on claims amounting to about \$250,000.

—A new national institution, the Citizens' National Bank, has been organized in Hamilton, Ohio, with a capital of \$100,000 in shares of \$100. Henry A. Rentschler has been elected President and Allen Andrews and William L. Huber have been chosen Vice-Presidents. The bank expects to begin business in June.

—The Commercial Savings Bank Company of Toledo, Ohio, is completing arrangements to change its name to the Commercial Savings Bank & Trust Company, and to increase its capital from \$100,000 to \$200,000.

—The Old National Bank of Grand Rapids, Mich., in submitting its statement for April 6, furnishes a comparative statement for one year with the other national banks of the city. This report shows that in this period the Old National has enjoyed the largest individual gain in loans and discounts, deposits, and surplus and undivided profits. The deposits have increased \$742,131, or from \$4,114,598 to \$4,856,729, while surplus and undivided profits have advanced from \$442,580 to \$521,490. Total resources are \$6,978,116. James N. Barnett is President. Willard Barnhart and Harvey J. Hollister are Vice-Presidents, Clay H. Hollister is Cashier and Frank S. Coleman Assistant Cashier.

—The Iowa Bankers' Association has decided to hold its annual convention on June 13 and 14 at Cedar Rapids.

—The First National Bank of Kansas City, Mo., is now conducting business in its splendid new banking building at Tenth and Baltimore streets. As described in the "Chronicle" of July 15 last, the edifice is of white Georgia marble, three stories high. In its fixtures and furnishing the bank is equipped with every modern convenience.

—At the convention of the Arkansas Bankers' Association on the 19th and 20th inst. at Little Rock, President E. K. Smith (Cashier of the State National Bank of Texarkana) criticized the Bankruptcy law and recommended the appointment of a committee for the purpose of conferring with other banking associations on the matter, with a view to securing the repeal of the law. J. C. Van Blarcom, President of the National Bank of Commerce of St. Louis, delivered an address at the meeting on "Elastic Currency," and W. B. Worthen of Little Rock told of "Early Banking in Arkansas." I. J. Stacy of the Bank of Augusta, at Augusta, Ark., has been elected President of the association for the ensuing year. The Secretary, C. T. Walker (Secretary and Treasurer of

the Little Rock Trust Co. of Little Rock) has been re-elected.

—With a view to enlarging its building, the National Bank of Commerce of St. Louis has taken title to property on Broadway, adjoining its present quarters. An addition of five stories will be made to the bank's present structure, making it sixteen stories high, and the annex, which will be made a part of the existing building, will be the same height, the whole covering the entire frontage on Broadway between Olive and Pine streets. When the improvements are completed, the bank will occupy the first and second floors, and the basement. The work of reconstruction will be delayed until the leases held in the newly-acquired property are disposed of.

—The new Merchants' National Bank of Covington, Ky., commenced business on Monday. The bank was organized several months ago and has a capital of \$100,000. Its officers are Joseph J. Moser, President; Henry Holtrup and B. Eilerman, Vice-Presidents, and H. W. Percival, Cashier. The last-named was formerly Assistant Cashier of the German National Bank of Covington.

—The Louisiana Bankers' Association, at its annual session held at Lake Charles last week (April 18 and 19), endorsed the bill now pending in the U. S. Legislature for a uniform negotiable bill of lading. The speakers at the convention included Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans; State Bank Examiner L. E. Thomas, and S. McC. Lawrason, President of the Bank of West Feliciana, at St. Francisville, La. An address was also delivered by Hunter C. Leake of the Illinois Central Railroad, his theme being "Some Results of Economic Evolution." This address is reviewed in an article on another page. H. E. Drew, President of the Calcasieu National Bank at Lake Charles, is the new President of the association.

—The Merchants & Farmers' Bank & Trust Company of Shreveport, La., suspended on the 17th inst., the directors having previously decided to place the institution in liquidation. This action was said to have been taken because of the failure of some of the company's debtors to meet their obligations and the heavy withdrawals by depositors. The stockholders will authorize the liquidation to-day. The company has a capital of \$100,000.

—The Citizens' National Bank, organized by Edward Kennedy, is the latest banking institution to be formed in Houston, Texas. The directors were elected at a meeting on the 20th inst. and include besides Mr. Kennedy, Carey Shaw (who is to be Cashier), W. C. Munn, Edgar Watkins, J. S. Cullinan, H. W. Cortes, Jeff N. Miller, E. W. Hutchinson and D. C. Helberg. The bank is to open in June.

—The paid-in capital of the Bank of Toronto, at Toronto, Canada, is to be increased to \$4,000,000, the amount authorized. The bank last year issued \$500,000 of new stock, increasing the subscribed capital from \$3,000,000 to \$3,500,000, and there has thus far been paid in \$3,494,870. The directors have now decided to issue a similar amount (\$500,000) of new capital, the stock to be allotted to shareholders of record June 2, in the proportion of one share for every seven held, at a premium of 100%.

—At a meeting of the subscribers of the new Sterling Bank of Canada (head office Toronto) held on the 23d inst., the election of directors and officers took place. G. T. Somers has been chosen President and W. K. George Vice-President. The directors elected are G. T. Somers, W. K. George, C. W. Spencer, John H. Tilden, J. C. Eaton, William Dineen, Noel Marshall, H. Wilberforce Aikins, M. D., M. R. S. C., and Sidney Jones. May 1 has been set as the date for the opening of the bank.

—The Standard Bank of Canada (head office, Toronto) is preparing to open a branch at Ottawa. E. Clement Green will be Manager of the new branch.

—Two prospective Canadian banks are perfecting the details of their organization. Both banks—one bearing the name of the Citizens' Bank of Canada and the other the Farmers' Bank of Canada—are to have their head offices in Toronto. In each case the capital is to be \$1,000,000 in shares of \$100. The stock of the Citizens' bank is being offered at \$125, payments, if desired, to cover a period of ten months.

## Monetary and Commercial English News

[From our own correspondent.]

London, Thursday, April 12 1906.

The Stock Exchange will be closed from Thursday evening of this week to Tuesday morning of next week. Moreover, the weather is very beautiful for the time of year, and everybody who can get away is leaving the city. Consequently business is very slack. But there is an extremely hopeful feeling and markets are firm. Even South African gold shares are stronger. In Paris attention is almost completely taken up for the moment with preparations for the Russian loan. In Berlin, where the banks have refused to join in the loan, business is also slack, partly because of the holidays and partly because of the stringency of money.

In London people are looking forward to the future with very great confidence. Trade here at home is improving marvelously. The Board of Trade returns for March show an increase in the imports over the corresponding month of last year of £4,287,275, or 8.8%. For the first three months of the year the increase is £14,674,806, or 10.6%. The exports of British and Irish produce and manufactures show an increase of £3,580,339, or 12.8%. For the three months the increase in the exports is as much as £12,867,433, or 16.4%. The re-exports of foreign and colonial produce for the first three months of the year show an increase of £2,172,293, or 10.5%. It may be added that for the past 20 months, during which the improvement in trade has been gaining momentum, the increase in the exports of British and Irish produce and manufactures has amounted to the unprecedented sum of 52 millions sterling. In every direction, then, it will be seen, there is a marked revival in trade, and everything points to a steady continuance of it. In London itself the improvement is less visible. Indeed, traders complain that business is slack. But throughout all the manufacturing districts trade never was more active.

It is known, furthermore, that preparations on an immense scale are either made or being made for a vast number of new issues, and regarding the Stock Exchange itself hopes are very strong. The best informed in London are of opinion that the stringency in New York is nearly at an end. Before April is out they expect to see a return of ease. And, as the United States is so wonderfully prosperous, they anticipate that there will be a large European investment in good American securities of all kinds. The satisfactory settlement arrived at by the Algeiras Conference, followed so quickly by the unhoped-for settlement of the Hungarian crisis, led everybody to hope that we are entering upon a period of profound international repose, and that therefore business everywhere will expand. As European securities for the most part are already high, the impression is that there will be a large European investment in the United States.

Even France, it is thought, will invest more than she has done hitherto. The accumulation of unemployed money in France is very vast, and after providing Russia with the assistance it requires, there will still remain a large balance for investment. A good part of the balance will, no doubt, be employed in London, but a considerable sum will remain over, which the best opinion thinks will go to the United States. In Germany the stringency, it is thought, will continue longer than in the United States—probably will not quite be got over during the present year, because it will take a considerable time to dispose of the goods imported in anticipation of the new commercial treaties, and which are now carried on borrowed money. Still, German trade is sound. The profits for the last couple of years have been very large, and Germany doubtless will have a balance to invest abroad, although the Imperial Government and the Prussian Government are inviting subscriptions for 28 millions sterling. And it is understood that most of the other Federal governments will likewise borrow.

One of the first fruits of the settlement of the Hungarian crisis is that two of the leading Vienna banks are applying for a share in the Russian loan. The incident has attracted a great deal of attention, firstly, because of the Vienna banks breaking away from the lead of Berlin and acting for themselves, and, secondly, because of the evidence afforded that Austria-Hungary is now in a position to invest abroad.

The Russian loan is not yet concluded, but will be brought out presently.

Money is decidedly easier—would, indeed, be easier still were it not that the Paris exchange upon London is exceptionally low and that New York is importing gold from Europe.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 280 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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:

Table with 5 columns: 1906, 1905, 1904, 1903, 1902. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table with 5 columns: April 12, April 6, March 30, March 23. Rows include Bank of England rate, Open Market rates, Trade bills, etc.

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

Table with 8 columns: City, Bank, Rate, Bank, Rate, Bank, Rate, Bank, Rate. Rows include Paris, Berlin, Hamburg, Frankfurt, etc.

Messrs. Pixley & Abell write as follows under date of April 12:

GOLD.—The feature this week has been the keen demand for gold for New York. All this week's arrivals have been taken, and, in addition, £452,000 has been withdrawn in U. S. gold coin from the Bank.

SILVER.—Fluctuations have been small in silver. In the absence of any general demand, the price dropped to 29 1/2 d., but at this level there was a good inquiry for the mall of April 19th, and also to cover short accounts for April, and we recovered to 29 3/4 d., closing steady.

MEXICAN DOLLARS.—There has been no business in dollars. £48,000 have been shipped to Calcutta.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD, SILVER, Apr. 12, Apr. 5. Rows include London Standard, Bar gold, U. S. gold coin, etc.

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

Table with 5 columns: Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Rows include Thirty-two weeks, 1905-06, 1904-05, 1903-04, 1902-03.

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

Table with 4 columns: 1905-06, 1904-05, 1903-04, 1902-03. Rows include Wheat imported, Imports of flour, Sales of home-grown, etc.

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

Table with 4 columns: This week, Last week, 1904-05, 1903-04. Rows include Wheat, Flour, equal to, Maize.

The British imports since Jan. 1 have been as follows:

Table with 4 columns: 1906, 1905, Difference, Per Ct. Rows include Imports, January, February, March, Three months.

The exports since Jan. 1 have been as follows:

Table with 4 columns: 1906, 1905, Difference, Per Ct. Rows include Exports, January, February, March, Three months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with 4 columns: 1906, 1905, Difference, Per Ct. Rows include Re-exports, January, February, March, Three months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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:

Large table with columns: Week ending April 27, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, French Rentes, etc.

a Price per share. b £ sterling. c Ex-rights.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Banks, Trust Companies, etc.

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:

Table with 2 columns: Stocks, Bonds. Rows include 200 The Quartz Hill Gold Min., 25 Hamilton Copper Co., etc.

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

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,850.0	17,209.0	2,456.0	1,615.0	15,227.0	26.7
Manhattan Co.	2,050.0	2,590.4	23,185.0	6,296.0	2,575.0	27,938.0	30.7
Merchants'	2,000.0	1,417.7	10,849.8	2,352.0	1,099.5	13,455.4	25.6
Mechanics'	3,000.0	3,544.1	18,014.0	3,234.0	1,746.0	17,503.0	28.4
America	1,500.0	3,867.7	22,830.7	4,831.8	2,239.0	25,290.9	27.9
Phenix	1,000.0	303.3	6,788.0	1,312.0	120.0	5,876.0	24.3
City	25,000.0	19,726.3	148,839.3	29,104.6	8,235.6	132,530.6	28.1
Chemical	300.0	7,870.8	25,041.8	4,912.1	1,760.9	24,133.1	27.6
Merchants' Ex.	600.0	436.3	5,044.4	820.7	615.6	5,307.9	27.0
Gallatin	1,000.0	2,274.4	8,329.8	989.9	597.3	6,180.5	25.7
Butch. & Prov.	300.0	150.3	2,666.8	612.6	78.6	2,780.5	24.8
Mech. & Traders'	700.0	376.7	6,187.0	901.0	688.0	6,616.0	22.4
Greenwich	500.0	605.5	4,946.1	766.6	451.0	5,430.8	22.4
American Exch.	5,000.0	4,724.2	27,761.3	3,043.9	1,689.0	19,779.7	23.9
Commerce	25,000.0	12,923.7	131,649.9	17,250.7	10,953.6	108,731.0	25.9
Mercantile	3,000.0	4,552.8	21,060.4	3,260.8	1,336.5	17,546.6	26.1
Pacific	422.7	665.7	3,328.0	374.1	428.6	3,946.8	20.3
Chatham	450.0	1,006.9	5,802.2	646.5	924.1	5,874.3	26.7
People's	200.0	442.7	2,159.0	264.9	476.5	2,758.8	26.8
North America	2,000.0	1,979.4	14,749.4	2,596.7	1,231.0	14,566.1	26.2
Hanover	3,000.0	7,397.8	49,181.3	8,495.6	7,207.9	58,099.6	27.0
Irving	1,000.0	1,118.8	7,669.0	1,355.5	380.7	7,214.0	23.7
Citizens' Centr'l	2,550.0	746.4	13,995.0	2,979.0	1,578.2	15,110.8	25.1
Nassau	500.0	331.3	3,546.5	341.1	458.2	3,868.7	20.6
Market & Fult'n	1,000.0	1,416.1	7,060.3	1,156.0	696.4	6,723.6	27.5
Shoe & Leather	1,000.0	487.5	4,795.5	1,282.8	312.7	6,154.7	25.9
Corn Exchange	2,000.0	3,390.9	31,817.0	6,519.0	3,598.0	39,010.0	25.9
Oriental	750.0	1,112.3	9,167.2	1,795.3	419.8	9,220.0	24.0
Imp. & Traders'	1,500.0	6,858.9	23,300.0	3,714.0	1,513.0	20,263.0	25.8
Park	3,000.0	7,468.4	68,129.0	17,926.0	3,738.0	79,203.0	27.3
East River	250.0	122.3	1,165.9	248.7	126.6	1,392.1	26.9
Fourth	3,000.0	3,002.9	16,873.6	2,882.1	3,018.6	19,562.5	30.1
Second	300.0	1,638.9	10,488.0	1,003.0	1,809.0	10,946.0	25.6
First	10,000.0	17,487.1	85,847.8	19,622.3	2,132.5	75,221.0	28.9
N. Y. Nat. Ex.	1,000.0	901.4	8,816.8	1,768.8	392.7	8,468.9	25.5
Bowery	250.0	775.1	3,510.0	501.0	260.0	3,947.0	19.2
N. Y. County	200.0	835.1	4,872.0	926.6	463.3	5,784.3	24.0
German-Amer.	750.0	550.8	4,026.6	776.8	189.6	3,971.7	24.3
Chase	1,000.0	5,490.1	48,765.4	12,290.9	1,515.7	55,139.4	25.4
Fifth Avenue	100.0	1,753.4	10,261.3	2,136.5	897.1	11,491.2	26.4
German Exch.	200.0	762.2	3,217.9	200.0	863.0	4,290.6	24.7
Germany	200.0	904.4	3,131.7	475.3	933.4	5,890.6	23.9
Lincoln	1,000.0	1,539.8	14,030.7	2,121.6	1,716.4	15,293.8	25.0
Garfield	1,000.0	1,310.5	7,927.7	1,702.4	341.4	8,250.5	24.7
Fifth	250.0	440.0	2,995.2	612.4	152.2	3,111.5	24.5
Metropolis	1,000.0	1,618.7	10,241.1	1,398.6	948.8	10,044.9	23.3
West Side	200.0	769.8	4,270.0	732.0	383.0	4,574.0	24.3
Seaboard	1,000.0	1,128.3	16,002.0	3,102.0	1,762.0	18,722.0	25.9
First N., Bklyn.	300.0	667.1	4,461.0	588.0	493.0	4,539.0	23.8
Liberty	1,000.0	2,143.5	10,856.2	1,774.4	678.6	9,163.2	26.7
N. Y. Prod. Ex	1,000.0	544.4	5,997.3	1,336.6	384.3	6,982.6	24.6
New Amster	500.0	618.2	6,095.1	1,061.4	584.3	7,163.2	23.0
Astor	350.0	663.7	4,357.0	821.0	241.0	4,177.0	25.4
Totals	116,472.7	148,305.0	1,017,429.0	189,653.6	78,579.2	1,007,464.3	26.6

a Total United States deposits included, \$17,438,100.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 21 1906, based on average of daily results.

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Sur- plus	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
<i>Boroughs of</i>								
Man. & Br'z	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'tz	100.0	154.4	837.6	12.8	31.7	61.8	—	677.9
Century	200.0	136.1	1,129.6	26.4	56.7	58.3	30.8	1,111.4
Chelsea Exch	100.0	75.2	785.8	50.3	27.4	62.3	90.7	938.5
Colonia	100.0	332.4	4,138.9	79.4	309.0	471.8	201.2	4,886.1
Columbia	300.0	379.3	6,647.0	335.0	298.0	300.0	3.7	6,760.0
Consol. Nat.	1,000.0	1,079.8	5,105.1	636.4	67.5	415.6	26.0	3,696.0
Fidelity	200.0	130.2	1,019.8	19.2	58.0	77.7	—	1,009.0
14th Street	500.0	114.3	5,089.6	182.1	332.8	482.4	27.0	6,064.4
Hamilton	200.0	142.5	4,650.4	233.4	190.0	151.7	235.0	5,145.7
Jefferson	400.0	435.2	4,105.3	8.3	229.5	245.1	141.3	4,183.2
Mt. Morris	250.0	161.4	3,840.9	143.5	108.0	269.6	57.2	3,354.2
Mutual	200.0	285.4	3,861.4	27.6	316.9	162.4	57.8	3,871.3
19th Ward	200.0	224.9	3,339.3	24.7	249.3	145.0	—	4,032.0
Plaza	100.0	280.4	3,802.0	209.0	198.0	226.0	—	4,032.0
Riverside	100.0	103.1	1,796.1	14.8	135.6	91.2	115.9	1,973.0
State	100.0	1,186.3	12,136.0	834.0	377.0	1,154.0	709.0	14,306.0
12th Ward	200.0	159.3	2,530.0	34.0	220.0	440.0	47.0	3,231.0
23rd Ward	100.0	137.2	1,885.4	63.8	155.7	129.6	123.4	2,254.6
Union Exch.	750.0	668.2	7,845.1	433.2	189.1	118.1	416.6	7,535.7
United Nat.	1,000.0	184.8	3,326.3	222.9	99.3	83.2	68.6	1,353.4
Yorkville	100.0	327.3	3,460.5	53.4	274.0	271.4	102.4	3,985.0
Coal & I. Nat	300.0	266.5	3,282.1	620.9	117.1	421.4	66.9	3,620.7
Metropolitan	1,000.0	344.0	4,873.2	332.4	90.1	826.7	739.3	5,555.4
34th St. Nat.	200.0	206.6	1,241.1	254.7	26.1	86.5	—	1,194.2
Batt. Pk. Nat.	200.0	108.8	672.0	108.7	4.5	59.6	—	486.8
<i>Borough of</i>								
Brooklyn.								
Borough	200.0	119.0	2,414.1	40.5	184.2	240.5	164.2	2,812.9
Broadway	150.0	376.2	2,735.2	21.2	226.0	202.6	68.2	2,891.1
Brooklyn	300.0	164.4	1,903.2	132.7	74.9	245.5	58.8	2,122.3
Mrs. Nat.	250.0	654.8	4,609.0	395.4	153.1	594.4	180.0	4,932.9
Mechanics'	1,000.0	822.3	9,985.8	331.9	492.2	1,137.2	165.4	11,630.6
Nassau Nat.	750.0	823.1	6,082.0	221.0	471.0	849.0	—	5,825.0
Nat. City	300.0	608.1	3,244.0	130.0	283.0	380.0	122.0	3,677.0
North Side	100.0	202.9	1,922.3	24.5	127.7	45.1	95.5	1,966.9
Union	1,000.0	1,010.0	10,772.0	285.0	570.0	936.0	710.0	11,797.0
<i>Jersey City.</i>								
First Nat'l	400.0	1,148.6	4,475.7	152.8	300.5	2,396.6	683.0	6,453.3
Ifud. Co. Nat	250.0	681.5	2,588.8	86.3	75.0	171.3	103.7	2,194.2
Third Nat.	200.0	322.7	2,063.0	53.6	91.1	344.0	34.4	2,296.1
<i>Hoboken.</i>								
First Nat.	110.0	557.7	2,795.9	143.0	37.3	174.9	191.0	2,750.1
Second Nat.	125.0	183.8	1,446.5	44.1	46.2	69.2	109.2	1,647.6
Tot. Apr. 21.	13037.0	15304.7	146438.0	7,022.9	7,293.5	14,597.7	5,945.2	157625.8
Tot. Apr. 14.	12537.0	14738.9	146845.4	7,009.9	7,175.5	13,161.9	5,524.9	156321.1
Tot. Apr. 7.	12087.0	14640.3	144649.7	6,710.2	6,985.9	14,905.5	5,832.9	156316.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Mch. 31.	262,127.8	1025,503.9	177,895.0	78,308.9	1004,290.5	51,845.0	1,701,120.4
Apr. 7.	262,127.8	1032,709.4	171,758.0	76,541.7	1003,441.3	51,717.4	2,225,525.0
Apr. 14.	264,777.7	1009,252.2	172,704.7	77,553.2	981,861.6	51,452.3	2,044,054.9
Apr. 21.	264,777.7	1017,429.0	189,653.6	78,579.2	1007,464.3	51,481.3	2,126,247.3
<b>Boston</b>							
Apr. 7.	42,936.0	181,934.0	16,627.0	4,089.0	207,835.0	7,421.0	177,093.3

# Bankers' Gazette.

For Dividends see page 967.

Wall Street, Friday Night, April 27 1906.

**The Money Market and Financial Situation**—The developments of the week in Wall Street are such as might logically be expected to follow the events recorded in our last issue. Large amounts of funds have daily been shipped to San Francisco, not only from this centre but from other large cities of the country, the immediate effect of which has been to stimulate a feeling of caution among lenders, and time-loan rates have advanced to the highest quotations of the year. The later results of this flow of money to the Pacific coast cannot readily be foreseen, and business at the Stock Exchange reflects the feeling of uncertainty with which the financial situation is regarded. As noted in our review of the stock market given below, a good many stocks are selling at the lowest prices recorded this year or in 1905, and bond houses report business practically at a standstill.

It is to be remembered, however, that prices for stocks were in many cases abnormally high and the return to a more rational basis was only a question of time. The decline of the week undoubtedly leaves the market in a more healthy condition, ready to respond to any favorable influence which may develop. Moreover, the courage and energy displayed at San Francisco in bringing order out of chaos, and resuming business operations wherever conditions will permit, gives promise of a rapid return to activity in all departments there. In the meantime the general business of the country will doubtless be stimulated by the demand for all kinds of merchandise to supply the newly created need.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 1/4%. To-day's rates on call were 3 1/2@5%. Prime commercial paper quoted at 5 1/4@5 3/4% for endorsements and 5 1/4@5 3/4% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £693,070 and the percentage of reserve to liabilities was 39.32 against 43.70 last week.

The discount rate remains unchanged at 3 1/2%. The Bank of France shows an increase of 40,200,000 francs in gold and 4,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 21.	Differences from previous week.	1905. April 22.	1904. April 23.
Capital	116,472,700		115,972,700	115,972,700
Surplus	148,305,000		137,656,500	133,809,000
Loans and discounts	1,017,429,000	Inc. 8,153,800	1,107,294,900	1,046,390,300
Circulation	51,481,300	Inc. 29,000	44,433,200	35,725,000
Net deposits	210,074,643	Inc. 25,602,700	1,151,968,600	1,109,374,400
Specie	189,653,600	Inc. 16,948,900	216,116,900	236,157,500
Legal tenders	78,579,200	Inc. 1,046,000	83,323,300	75,389,800
Reserve held	268,232,800	Inc. 17,994,900	299,440,200	311,517,300
25% of deposits	251,866,675	Inc. 6,400,675	287,992,150	277,343,600
Surplus reserve	16,366,725	Inc. 11,594,225	11,448,050	34,203,700

a \$17,438,100 United States deposits included, against \$12,280,700 last week and \$16,959,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$20,726,250 on April 21 and \$7,842,675 on April 14.

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

**Foreign Exchange.**—The market, though irregular, was generally strong this week. Gold imports, \$9,050,000, making \$14,103,000 since the movement began.

To-day's (Friday's) nominal rates for foreign exchange were 4 8 1/2 for sixty day and 4 8 5/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8 1/25@4 8 1/50 for long, 4 8 4/30@4 8 4/40 for short and 4 8 4/90@4 8 5 for cables. Commercial on banks 4 8 3/4@4 8 1 and documents for payment 4 8 1/2@4 8 1 1/2. Cotton for payment 4 8 1/2@4 8 3/4, cotton for acceptance 4 8 3/4@4 8 1 and grain for payment 4 8 1 1/2@4 8 1 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 2 1/4@5 2 3/8 for long and 5 1 9/8@5 1 8 3/4 for short. German bankers' marks were 94@94 1/8 for long and 94 9-16@94 9-16 for short. Amsterdam bankers' guilders were 39 7/8@39 7/8 for short.

Exchange at Paris on London to-day, 25f. 16 1/2c.; week's range, 25f. 16 1/2c. high and 25f. 11 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 8 155 @ 4 8 160	4 8 445 @ 4 8 450	4 8 490 @ 4 8 510
Low	4 8 110 @ 4 8 115	4 8 415 @ 4 8 450	4 8 475 @ 4 8 5
<b>Paris Bankers' Francs—</b>			
High	5 2 1 1/4 @ 5 2 3/8	5 1 8 3/4 @ 5 1 8 1/4	
Low	5 2 1 1/2 @ 5 2 3/8	5 1 9 3/4 @ 5 1 8 3/4	
<b>Germany Bankers' Marks—</b>			
High	94 1-16 @ 94 1/4	94 9-16 @ 94 3/4	
Low	94 @ 94 1/4	94 9-16 @ 94 9-16	
<b>Amsterdam Bankers' Guilders—</b>			
High		39 7/8 @ 39 15-16	
Low		39 7/8 @ 39 7/8	

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

The following 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, 12 1/2c. per \$1,000 premium. New Orleans bank, 10c. per \$1,000 premium; commercial, 25c. per \$1,000 discount. Chicago, 20c. per \$1,000 discount. St. Louis, 40c. per \$1,000 premium. San Francisco, no market.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$6,000 Alabama Class A at 100 7/8 to 101,

\$1,000 Tennessee settlement 3s at 96 1/8 and \$5,000 Virginia 6s deferred trust receipts at 24.

The market for railway issues has been dull and weak. There has been some movement of Pennsylvania convertible 3 1/2s 1915, and they have been relatively steady; also of Atchison, B'klyn Rap. Tr. and Wabash deb. Bs at declines.

A large part of the business in this department has been in industrial bonds, including American Tobacco, Colorado Industrial, Consolidated Gas, which is 3 points lower, and the United States Steel issues. The latter have also been steady. Union Pacific convertibles are over 5 points lower on limited transactions. Consolidated Gas are down 3 and Colorado Industrial are from 3 to 4 points lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 2s coup. 1930 at 103 7/8, \$3,500 3s coup. 1908-18 at 104 3/8 to 104 1/2, \$1,500 3s reg. 1908-18 at 103 1/4, \$3,000 4s coup. 1907 at 103 3/8 to 103 1/2, \$10,000 4s coup. 1925 at 131 1/2, and \$1,000 4s reg. 1925 at 131.

	Interest Periods	Apr 21	Apr 23	Apr 24	Apr 25	Apr 26	Apr 27
2s, 1930.....registered	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 1/2	*103 1/2	*103 1/2
2s, 1930.....coupon	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 1/2	*103 1/2	*103 1/2
3s, 1908-1918.....registered	Q—Feb	*103 1/4	*103 1/4	*103 1/4	10 3/4	*103 1/4	*103 1/4
3s, 1908-1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104 3/8
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*103 1/2	*103 1/2	*103 1/2	*103 3/8	*103 3/8	*103 3/8
4s, 1907.....coupon	Q—Jan	*103 1/2	*103 1/2	*103 1/2	*103 3/8	*103 3/8	*103 3/8
4s, 1925.....registered	Q—Feb	*130 1/2	*130 1/2	131	*130	*130	*130
4s, 1925.....coupon	Q—Feb	*131 1/4	*131 1/4	131 1/2	*131	*131	*131

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

**Railroad and Miscellaneous Stocks.**—The stock market has been almost continuously weak since our last report. One or two feeble attempts at a rally have, in each case, been followed by a relapse to still lower prices and many prominent shares have recorded the lowest prices of the year. It is true, moreover, that a considerable number of issues have sold lower than at any time in 1905.

To-day's market was especially soft. Great Northern sold down to 282, a decline of 37 points within the week, and Northern Pacific at 195 was 22 points lower than on Monday. North West. was 15 3/4 lower and New York Central, Delaware & Hudson and St. Paul are down 10 points.

Miscellaneous and industrial stocks made a similar record. Anaconda Mining was 21 points lower to-day than on Monday, Colorado Fuel & Iron 16 1/2 points, Consolidated Gas 9 points and other issues from 5 to 8 points. The United States Steel issues have held relatively steady, common and preferred closing with a net loss of between 2 and 3 points.

For daily volume of business see page 977.

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

STOCKS Week Ending Apr 27	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Mal'ing	100	5 1/2 Apr 23	5 5/8 Apr 23	5 Jan	6 1/4 Jan
Asso Merchants, 1st pref	10	110 Apr 21	110 Apr 24	106 3/8 Jan	112 1/2 Mar
Atlan Coast Lin. rights	2,750	4 3/8 Apr 27	4 3/8 Apr 23	4 1/8 Apr	5 3/8 Apr
Balt & Ohio rights	2,600	7 3/8 Apr 27	7 3/8 Apr 27	7 3/8 Apr	7 3/8 Apr
Canadian Pacific rights	17,450	11 3/8 Apr 27	12 1/2 Apr 21	11 1/2 Apr	12 1/4 Apr
Chic Burl & Quincy	17	207 1/2 Apr 26	207 1/2 Apr 25	207 1/2 Apr	207 1/2 Apr
Chic & N W rights	6,474	18 Apr 27	21 3/4 Apr 21	18 Apr	22 1/8 Apr
Cleve Lor & Wheel, pref	100	110 Apr 27	110 Apr 27	110 Apr	112 Jan
Col & Hock Co. rights	145	1 1/8 Apr 25	1 3/8 Apr 25	1 3/8 Apr	1 3/8 Apr
Comstock Tunnel	6,900	15c. Apr 24	20c. Apr 23	10c. Mar	40c. Mar
Detroit South Tr Co. cfs.	300	9 1/2 Apr 26	9 1/2 Apr 26	9 1/2 Apr	11c. Jan
Pref trust reets.	100	33 Apr 26	33 Apr 26	33 Apr	35 Jan
General Chemical, pref.	100	103 7/8 Apr 21	103 7/8 Apr 21	103 Mar	106 3/4 Feb
Homestake Mining	150	83 Apr 23	83 1/2 Apr 23	80 1/2 Jan	83 1/4 Apr
N Y Dock, pref.	289	82 Apr 26	82 1/2 Apr 26	78 1/2 Jan	83 Jan
N Y & N J Telephone	10	146 1/2 Apr 24	146 1/2 Apr 24	146 Apr	155 1/2 Feb
Pitts Ft Wayne & Chic.	10	176 Apr 24	176 Apr 24	176 Apr	18 1/2 Jan
St Jos & Gr Isl, 1st pref	200	66 Apr 25	66 Apr 25	62 1/4 Jan	69 1/4 Jan
2d preferred	100	36 Apr 25	36 Apr 25	30 Mar	40 Jan
South—M & O stk cfs.	100	93 1/2 Apr 27	93 1/2 Apr 27	93 1/2 Apr	99 1/2 Feb
U S Leather	300	11 7/8 Apr 25	11 7/8 Apr 25	11 7/8 Apr	14 1/4 Jan
Preferred	100	115 Apr 25	115 Apr 25	115 Feb	117 Feb
Vulcan Defining	600	11 Apr 24	12 Apr 21	9 Jan	15 1/4 Jan
Preferred	1,120	62 1/4 Apr 23	64 1/2 Apr 23	50 Jan	67 Apr

**Outside Market.**—Trading on the "curb" has been very restricted, but depression has prevailed in all departments, the market following the movements of prices on the Stock Exchange. The industrials with a few exceptions have been lifeless. Mining shares have also shared in the general dullness. United Copper common dropped from 66 3/8, last Friday's closing price, to 60, and ends the week at 60 3/8. Tennessee Copper moved up 2 points to 47 but subsequently fell to 39 3/4, the close to-day being at 41 1/2. Utah Copper, after selling down from 26 3/4 to 23 1/2, recovered to 27. Butte Coalition sank from 35 to 33, advancing again to 34 1/2. Boston Consolidated Copper declined from 23 3/8 to 21 1/2, then advanced to 25, and closes to-day at 23. Nevada Consolidated Copper made a fractional advance to 20, but closes at 18 1/2. Greene Consolidated Copper from 30 1/2 has moved down to 28 5/8, the final sale to-day being at 28 3/8. Movements in Chicago Subway were irregular, the stock opening the week at 56 1/2, then advancing to 57 5/8 and later dropping to 55, the final sale to-day being at 55 3/4. The Interborough-Metropolitan securities were transferred to the unlisted department of the Stock Exchange. Interborough Rapid Transit receipts lost 5 points to 222, closing to-day at 222 1/2. American Can stocks were active and the preferred advanced from 61 1/4 to 63, but then fell to 60 1/2; the close to-day was at 61 1/4. The common after a fractional advance to 8 5/8 sold down to 7 5/8. Mackay Companies common rose from 64 1/2 to 65 but later dropped to 63 3/4. The preferred fluctuated between 72 3/4 and 73 1/2.

Outside quotations will be found on page 977.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 21 to Friday April 27) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905 (on basis of 100-share lots)', and 'Range for Previous Year (1905)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Shares'. Includes entries for 'BROOKLYN', 'NEW YORK CITY', and 'TRUST CO.'s.

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

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 27										WEEK ENDING APRIL 27									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Friday		Range or		Since		January 1				Friday		Range or		Since		January 1	
		April 27		Last Sale		January 1		January 1				April 27		Last Sale		January 1		January 1	
		Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No
<b>U. S. Government</b>																			
U S 2s consol registered.....	d1930	Q-J	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	10	103 3/4	103 3/4	M-N	107 1/2	107 1/2	105 3/4	105 3/4	105 3/4	105 3/4	12
U S 2s consol coupon.....	d1930	Q-J	103 1/2	104 1/4	103 3/4	103 3/4	103 3/4	103 3/4	10	103 3/4	103 3/4	Q-J	128	129	128	128 1/2	128 1/2	128 1/2	12
U S 3s registered.....	k1918	Q-F	103 1/4	104	103 3/4	103 3/4	103 3/4	103 3/4	10	103 3/4	103 3/4	Q-J	125 3/4	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	12
U S 3s coupon.....	k1918	Q-F	104 1/4	104 1/2	104 1/4	104 1/4	104 1/4	104 1/4	8	102 3/4	104 1/4	J-J	117 1/2	117 1/2	113	113	113	113	12
U S 3s reg small bonds.....	k1918	Q-F	107	107 1/2	107	107	107	107	8	102 3/4	104 1/4	J-J	112	112	112	112	112	112	12
U S 3s con small bonds.....	k1918	Q-F	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	8	103 1/4	104 1/4	J-J	107	107	107	107	107	107	12
U S 4s registered.....	k1907	Q-J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	10	103 3/4	103 3/4	M-N	102 1/2	102	102	102	102	102	12
U S 4s coupon.....	k1907	Q-J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	10	103 3/4	103 3/4	Q-M	100 1/2	101	100 1/2	101	100 1/2	100 1/2	12
U S 4s registered.....	1925	Q-F	130	131	129 3/4	129 3/4	129 3/4	129 3/4	11	129 3/4	129 3/4	M-S	102 3/4	102 3/4	100 3/4	101	100 3/4	100 3/4	12
U S 4s coupon.....	1925	Q-F	131	132	131	131 1/2	131 1/2	131 1/2	11	129 3/4	132 1/4								
Philippine islands 4s.....	1914-34	Q-F	109 3/4	110 3/4	108 3/4	108 3/4	108 3/4	108 3/4	11	108 3/4	109 1/2								
<b>Foreign Government</b>																			
Japanese Govt 6s sterl'g.....	1911	A-O	98 1/4	98 1/4	97 3/4	98 1/4	97 3/4	98 1/4	74	96 3/4	101 1/4								
2d series 6s.....	1911	A-O	97 3/4	98 1/4	97 3/4	98 1/4	97 3/4	98 1/4	133	97 1/2	101 1/4								
2d series 4 1/2s ctfs full paid.....	1925	F-A	92	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	81	90 1/2	95 1/2								
2d series 4 1/2s ctfs full paid.....	1931	J-J	91 1/2	92 1/2	90 3/4	92 1/2	90 3/4	92 1/2	82 1/2	89 1/4	93 1/2								
2d series 4 1/2s ctfs full paid.....	1931	J-J	83 1/2	85	83 1/2	85	83 1/2	85	116	83 1/2	88								
Repub of Cuba 5s exten debt.....	1910	M-S	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	20	103 3/4	108								
U S of Mexico 8 1/2s of 1889.....	1910	J-D	98 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	6	99 1/2	101 1/2								
Gold 4s of 1904.....	1954	J-D	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	60	92 3/4	95 1/2								
<b>State Securities</b>																			
Alabama class A 4 to 5.....	1901	J-J	101	102	100 3/4	101	100 3/4	101	6	100 3/4	101								
Class B 5s.....	1901	J-J	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	10	109 1/4	109 1/4								
Class C 4s.....	1901	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2								
Currency fund 4s.....	1920	J-J	111	111	111	111	111	111	10	111	111								
Dist of Columbia 3 1/2s.....	1924	F-A	116	116	116	116	116	116	10	116	116								
Louisiana new consol 4s.....	1914	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2								
North Carolina consol 4s.....	1910	J-J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	10	102 3/4	102 3/4								
6s.....	1910	A-O	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	10	102 3/4	102 3/4								
So Carolina 4 1/2s 20-40.....	1933	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	96 1/4								
Tenn new settlement 3s.....	1913	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	96 1/4								
Small.....	1913	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	96 1/4								
Virginia fund debt 2-3s.....	1911	J-J	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	5	94 3/4	96 3/4								
6s deferred Brown Bros ctfs.....	1911	J-J	24	24	24	24	24	24	5	20	29 1/2								
<b>Railroad</b>																			
Alabama Cent See So Ry																			
Albany & Susq See Del & Hud																			
Allegheny Valley See Penn R & E																			
Allegh & West See Bull R & P																			
Ann Arbor 1st g 4s.....	h1905	Q-J	96	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	98	94	99								
Ach T & S F Gen g 4s.....	1905	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	259	100	104 1/2								
Registered.....	1905	A-O	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	5	100 1/4	105 3/4								
Conv g 4s.....	1905	J-D	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	265	101 3/4	105 3/4								
Warrants for 50-yr conv 4s.....	1905	J-D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	7	101 1/4	102 1/2								
Adjustment g 4s.....	h1905	Nov	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	1	94 1/4	97 3/4								
Registered.....	h1905	Nov	95	95	95	95	95	95	20	93	97								
Stamped.....	h1905	M-N	93	93	93	93	93	93	20	93	97								
Debentures 4s Series E.....	1907	F-A	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	20	93	97								
Series F.....	1908	F-A	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	20	93	97								
Series G.....	1908	F-A	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	20	93	97								
Series H.....	1910	F-A	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	20	93	97								
Series I.....	1911	F-A	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	20	93	97								
Series K.....	1913	F-A	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	20	93	97								
East Okla Div 1st g 4s.....	1928	M-S	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	20	93	97								
Atl Kna & N See L & N																			
Atlantic Coast 1st g 4s.....	h1932	J-J	100 1/4	100 1/4	98 3/4	100 1/4	98 3/4	100 1/4	23	98 3/4	102 1/2								
Charter & Sav 1st g 7s.....	1936	M-S	145	145	145	145	145	145	23	98 3/4	102 1/2								
Sav R & W 1st gold 6s.....	1934	A-O	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	23	98 3/4	102 1/2								
1st gold 5s.....	1934	A-O	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	23	98 3/4	102 1/2								
Ala Mid 1st g gold 5s.....	1928	M-N	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	23	98 3/4	102 1/2								
Brun & W 1st g 4s.....	1938	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	98 3/4	102 1/2								
L & N coll g 4s.....	1932	M-N	94	94	94	94	94	94	23	98 3/4	102 1/2								
Sil Sp Oca & G 4s.....	1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	98 3/4	102 1/2								
Atlantic & Danv See South Ry																			
Austin & N W See South Pacific																			
Balt & Ohio prior 1 g 3 1/2s.....	1925	J-J	94 1/4	94 1/4	94 1/4														

BONDS										BONDS											
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27											
	Inf'l	Price	Week's		Range							Inf'l	Price	Week's		Range					
	Partica	Friday	Low	High	Since	Bonds	Sold	Low	High	January 1		Friday	Low	High	Since	Bonds	Sold	Low	High	January 1	
		April 27	Range	Last Sale	January 1								April 27	Range	Last Sale						
Chic St L & Pitts See Penn Co	J-D	131 1/2	133	133	133	2		133	136			122	121 1/2	122	Oct '05			109 1/2	109 1/2		
Chic St P M & O con 6s. 1930	J-D	133	133	133	133	6		133	135 1/4			106	109 1/2	109 1/2	109 1/2	2		109 1/2	109 1/2		
Cona 6s reduced to 3 1/2s. 1930	M-N	130	129 1/2	129 1/2	129 1/2			120 1/2	124 3/8			111 1/4	114	114	Apr '05			106 1/4	108 1/2		
Ch St P & Minn 1st g 6s. 1918	J-J	117 1/2	121	121	121			100 1/2	100 1/2			106 1/4	106 1/4	106 1/4	Feb '06			106 1/4	108 1/2		
Nor Wisconsin 1st 6s. 1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2			98	100 1/4												
St P & S City 1st g 6s. 1919	J-J	99 1/2	100 1/2	100 1/2	100 1/2			113 1/2	114 3/8												
Chicago Ter Trans g 4s. 1947	Q-M	113 1/2	113 1/2	113 1/2	113 1/2																
Chic & West Ind gen g 6s. 1932	J-J	113	113	113	113																
Chic & W Mich See Pere Marq	J-J	112	112	112	112																
Choc O & Gulf See C R I & P	M-N	112	112	112	112																
Cin H & D 2d gold 4 1/2s. 1937	J-J	112	112	112	112																
Cin D & I 1st gu g 5s. 1941	M-N	91	91	91	91																
C Find & Ft W 1st gu 4 1/2s. 1928	M-N	91	91	91	91																
Cin I & W 1st gu g 4s. 1953	J-J	102 3/4	103 1/2	103 1/2	103 1/2	15		102 1/4	105 1/2												
C I St L & O See C C & St L	J-J	100 1/4	100 1/4	100 1/4	100 1/4			100 1/4	100 1/4												
Cin S & C See C C C St L	J-J	101 1/4	101 1/4	101 1/4	101 1/4	3		100 1/4	101 1/2												
Clearfield & Mah See B R & P	J-J	100	100	100	100			100 3/4	103 1/2												
Clev Cin C & St L gen g 4s. 1922	J-J	96	96	96	96			102 1/2	103 1/2												
Cairo Div 1st gold 4s. 1938	J-J	97	97	97	97			103	103												
Cin W & M Div 1st g 4s. 1921	J-J	107	107	107	107			112 3/4	114												
St L Div 1st col tr g 4s. 1920	M-N	121	121	121	121			122	122												
Registered. 1920	M-N	100	100	100	100			134	135												
Spr & Col Div 1st g 4s. 1940	M-N	103	103	103	103			99 1/4	104 1/2												
W Val Div 1st g 4s. 1940	J-J	103	103	103	103			97 1/2	97												
C I St L & C consol 6s. 1920	J-J	107	107	107	107			73 1/2	73 1/2												
1st gold 4s. 1930	Q-F	103	103	103	103			115 1/2	115 1/2												
Registered. 1936	Q-F	112 3/4	114	114	114			73 1/2	80												
Cin S & C con 1st g 5s. 1928	J-D	121	121	121	121			102 1/2	103 1/2												
C C & I consol 7s. 1914	J-D	121	121	121	121			122	122												
Consol sink fund 7s. 1914	J-D	100	100	100	100			134	135												
General consol gold 6s. 1934	J-D	99 1/4	99 1/4	99 1/4	99 1/4			104 1/2	104 1/2												
Registered. 1934	J-D	96 3/4	96 3/4	96 3/4	96 3/4			76 1/2	76												
Ind Bl & W 1st pref 4s. 1940	A-O	97 1/2	97 1/2	97 1/2	97 1/2			93 3/4	94 1/2												
O Ind & W 1st pf 5s. 1938	Q-O	97 1/2	97 1/2	97 1/2	97 1/2			74 3/4	79 1/2												
Peo & East 1st con 4s. 1910	A-O	72 7/8	72 7/8	72 7/8	72 7/8			90	96 1/2												
Income 4s. 1920	App	118	118	118	118			104 1/2	104 1/2												
Cl Lor & Wh con 1st g 5s. 1933	J-J	75	76	75 1/2	76	55		74 3/4	79 1/2												
Clev & Marietta See Penn RR	J-J	93 3/4	93 3/4	93 3/4	94 1/4	39		104 1/2	104 1/2												
Clev & Mahon Val g 5s. 1938	J-J	118	118	118	118			105	105												
Clev & Pitts See Penn Co	J-J	75	76	75 1/2	76	55		106 1/2	106 1/2												
Col Midland 1st g 4s. 1947	J-J	93 3/4	93 3/4	93 3/4	94 1/4	39		105	105												
Colorado & Son 1st g 4s. 1921	F-A	104 7/8	104 7/8	104 7/8	104 7/8			106 1/2	106 1/2												
Col & Green V See So Ry	J-J	123 1/2	123 1/2	123 1/2	123 1/2			102 1/2	102 1/2												
Col & Hock Val See Hock Va	J-J	92 1/2	92 1/2	92 1/2	92 1/2			123	123												
Col & Tol See Hock Val	J-J	123 1/2	123 1/2	123 1/2	123 1/2			78 1/2	78 1/2												
Col Conn & Term See N & W	A-O	108 7/8	108 7/8	108 7/8	108 7/8	10		82 1/2	82 1/2												
Conn & Pas Rvs 1st g 4s. 1943	A-O	108 7/8	108 7/8	108 7/8	108 7/8	10		92 1/2	92 1/2												
Dak & Gt So See C M & St P	M-S	104 7/8	104 7/8	104 7/8	104 7/8			92 1/2	92 1/2												
Dallas & Waco See M K & T	M-S	123	123 1/2	123 1/2	123 1/2			101 1/8	101 1/8												
Del Lack & Western 7s. 1917	M-S	123	123 1/2	123 1/2	123 1/2			81	81												
Morris & Essex 1st 7s. 1904	M-N	127	127	127	127			103 3/4	103 3/4												
1st consol guar 7s. 1915	J-D	127	127	127	127			100	100												
Registered. 1915	J-D	123 1/2	123 1/2	123 1/2	123 1/2			107 1/4	107 1/4												
1st ref gu g 3 1/2s. 2000	J-D	111 3/4	111 3/4	111 3/4	111 3/4			122	122												
N Y Lack & W 1st 6s. 1921	J-D	102	102	102	102			99	99												
Construction 4s. 1923	F-A	101 3/8	101 3/8	101 3/8	101 3/8			123 1/4	123 1/4												
Term & improve 4s. 1923	M-N	101 3/8	101 3/8	101 3/8	101 3/8			119 1/4	119 1/4												
Syr Bing & N Y 1st 7s. 1906	A-O	101 3/8	101 3/8	101 3/8	101 3/8			93 3/8	93 3/8												
Warren 1st ref gu g 3 1/2s. 2000	F-A	127 1/2	127 1/2	127 1/2	127 1/2			110 1/2	110 1/2												
Del & Hud 1st Pa Div 7s. 1917	M-S	108 7/8	108 7/8	108 7/8	108 7/8	10		103	103												
Registered. 1917	M-S	108 7/8	108 7/8	108 7/8	108 7/8	10		102 1/2	102 1/2												
Alb & Sus conv 3 1/2s. 1946	A-O	136 1/4	136 1/4	136 1/4	136 1/4			104 1/2	104 1/2												
Guar gold 6s. 1906	A-O	100 1/4	100 1/4	100 1/4	100 1/4	7		108 7/8	108 7/8												
Reus & Saratoga 1st 7s. 1921	M-N	108 7/8	108 7/8	108 7/8	108 7/8	10		102 1/2	102 1/2												
Del Rlv RR Bridge See Pa RR	J-J	100 1/4	100 1/4	100 1/4	100 1/4	7		104 1/2	104 1/2												
Deny & R Gr 1st con g 4s. 1936	J-J	108 1/2	108 1/2	108 1/2	108 1/2			149	149												
Consol gold 4 1/2s. 1936	J-J	105	105	105	105			108 7/8	108 7/8												
Improvement gold 5s. 1928	J-D	96 3/4	97 1/2	96 3/4	96 3/4	5		102 1/2	102 1/2												
Rio Gr West 1st g 4s. 1939	J-J	88	88 1/2	88 1/2	88 1/2			104 1/2	104 1/2												
Mge and col trust 4s. 1949	A-O	93 1/2																			

BONDS		Price		Week's		Bond	Range		BONDS		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING APRIL 27		April 27		Last Sale		January 1		WEEK ENDING APRIL 27		April 27		Last Sale		January 1			
Louis & Nash	(Continued)	Bid	Ask	Low	High	No	Low	High	N Y Cent & H R	Bid	Ask	Low	High	No	Low	High	
L C in & Lex gold 4 1/2	1931	110 1/4	110 3/4	109	Mar'05	15	101	103 3/4	Nor & Mont 1st gu 5s	A-O	105 7/8	105 7/8	105 7/8	33	105 7/8	107 1/2	
N O & M 1st gold 6s	1930	129	129 1/2	129 1/4	Apr'06	6	124	129 1/4	West Shore 1st 4s gu	J-J	105 Sale	104 1/8	106 1/2	33	105 1/8	107 1/2	
N O & M 2d gold 6s	1930	122 1/4	122 1/2	122 1/4	Mar'06	6	122 1/4	122 1/4	Registered	J-J	105 Sale	104 1/8	106 1/2	33	105 1/8	107 1/2	
Pennacola Div gold 6s	1921	106 1/4	106 1/2	106 1/4	Apr'05	1	103 3/4	105 1/4	Lake Shore gold 3 1/2	J-D	100	100	100	6	99	100 1/4	
St L Div 1st gold 6s	1921	119 1/2	119 3/4	119 1/2	Mar'06	20	108 1/2	120 1/2	Registered	J-D	99	94 1/2	100	6	94 1/2	99 1/2	
2d gold 6s	1920	119 1/2	119 3/4	119 1/2	Oct'05	20	108 1/2	120 1/2	Debiture of 4s	M-S	96 1/2	96 1/4	98	127	96 1/4	101 1/2	
Atlix & Nor 1st 4 1/2	1946	106 1/4	106 1/2	106 1/4	Jan'06	10	104 1/2	106 1/2	Debiture of 4s	M-S	96 1/2	96 1/4	98	127	96 1/4	101 1/2	
Hender Edge 1st 4 1/2	1931	100	100 1/2	100 1/4	Apr'04	10	99	101	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
Kentucky Cent gold 4s	1937	108	108 1/2	108 1/4	Mar'06	10	108 1/2	110	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 1st 4 1/2	1945	100	100 1/2	100 1/4	Apr'04	10	99	101	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 2d 4 1/2	1945	108	108 1/2	108 1/4	Mar'06	10	108 1/2	110	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 3d 4 1/2	1945	96	96 1/2	96 1/4	Apr'04	10	95 1/2	96 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 4th 4 1/2	1945	111	111 1/2	111 1/4	Mar'06	10	114 1/2	117	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 5th 4 1/2	1945	112 1/2	112 3/4	112 1/4	Mar'06	10	112 1/2	112 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 6th 4 1/2	1945	115 1/2	115 3/4	115 1/4	Mar'05	10	115 1/2	115 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 7th 4 1/2	1945	104 1/4	104 1/2	104 1/4	Dec'05	10	107	107 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 8th 4 1/2	1945	97 1/2	97 3/4	97 1/4	Apr'06	10	97 1/2	100 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 9th 4 1/2	1945	101 1/4	101 1/2	101 1/4	Apr'05	15	101	103 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 10th 4 1/2	1945	105	106	105 1/4	Apr'05	1	103 3/4	105 1/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 11th 4 1/2	1945	80	80 1/2	80 1/4	Apr'06	37	78 1/2	85	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 12th 4 1/2	1945	22	23	22 1/2	Apr'06	6	22 1/2	23 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 13th 4 1/2	1945	18 1/2	19 1/2	18 1/2	Apr'06	6	18 1/2	21	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 14th 4 1/2	1945	98 1/2	98 3/4	98 1/4	Apr'06	6	98 1/2	99 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 15th 4 1/2	1945	90 1/2	90 3/4	90 1/4	Apr'06	6	90 1/2	91 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 16th 4 1/2	1945	105	105 1/2	105 1/4	Apr'06	6	105	105 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 17th 4 1/2	1945	101	102 1/4	102 1/4	Nov'01	2	100 3/4	102 1/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 18th 4 1/2	1945	103	103 1/2	103 1/4	Nov'01	2	103	103 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 19th 4 1/2	1945	101 1/4	101 1/2	101 1/4	Apr'06	11	100	103	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 20th 4 1/2	1945	89	89 1/2	89 1/4	Apr'06	8	88 1/2	92 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 21st 4 1/2	1945	106	107	107	Apr'06	8	105 7/8	107 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 22nd 4 1/2	1945	88 1/2	88 3/4	88 1/4	Apr'06	6	88	91 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 23rd 4 1/2	1945	89	89 1/2	89 1/4	Apr'06	6	88 1/2	89 1/2	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 24th 4 1/2	1945	90 1/2	90 3/4	90 1/4	Apr'06	1	90	94	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 25th 4 1/2	1945	107 1/2	107 3/4	107 1/4	Apr'06	1	107	108	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 26th 4 1/2	1945	96 1/4	96 1/2	96 1/4	Apr'06	1	95 1/2	96 1/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 27th 4 1/2	1945	113 1/4	113 1/2	113 1/4	Apr'06	1	113 1/4	116	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 28th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 29th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 30th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 31st 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 32nd 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 33rd 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 34th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 35th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 36th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 37th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 38th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 39th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 40th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 41st 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 42nd 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 43rd 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 44th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 45th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 46th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 47th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	109 3/4	Debiture of 4s	F-A	98 1/2	101 1/4	101 1/2	6	101 1/4	101 1/2	
L & N & M 48th 4 1/2	1945	108 1/2	108 3/4	108 1/4	Apr'06	1	108 1/2	1									

BONDS										BONDS													
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27													
Indst	Price	Price	Week's	Range	Range	Indst	Price	Price	Week's	Range	Range	Indst	Price	Price	Week's	Range	Range	Indst	Price	Price	Week's	Range	Range
	Friday	April 27	Range or Last Sale	Since January 1	Since January 1		Friday	April 27	Range or Last Sale	Since January 1	Since January 1		Friday	April 27	Range or Last Sale	Since January 1	Since January 1		Friday	April 27	Range or Last Sale	Since January 1	Since January 1
Peun RR—(Continued)						Southern Pac Co—(Continued)																	
Phila Bal & W 1st g 4s...1943	M-N		110 1/2 Feb '06	109 1/2 110 1/2		Morgan's La & T 1st 7s.1918	A-O	120	129 1/2 Nov '04														
Sun & Lewis 1st g 4s...1936	J-S	100 1/2				1st gold 6s...1920	J-J	115 1/2	118 Feb '06														
U N J RR & Can gen 4s.1944	W-S		110 1/2 Sep '04			No of Cal 1st gu g 6s...1907	J-J	99	106 Sep '04														
Pensacola & Atl See L & Nash						Guaranteed gold 5s...1938	A-O	102 1/2	113 Jan '06														
Pee & East See C C C & St L						Ore & Cal 1st guar g 5s.1927	J-J	102 1/2	102 1/2 Mar '06														
Pee & Pek Un 1st g 6s...1921	Q-F	*118	123 1/4 Jan '03			S A & A Pass 1st gu g 4s.1943	J-J	105 1/2	88 1/2	105 1/2 Mar '06													
2c gold 4 1/2s...61921	M-N		100 1/4 Dec '05			So P of Ar gu 1st g 6s...1909	J-J	107	106 1/2 Mar '06														
Pere Marq—Ch & W M 5s 1921	J-D		109 Apr '02			1st guar g 6s...1910	A-O	109 1/2	102 Jan '06														
Phint & P M g 6s...1920	A-O	112 1/2	112 1/2 Apr '03	112 1/2 118		S P of Cal 1st g 6s C & D 1906	A-O	109 1/2	102 Jan '06														
1st consol gold 5s...1939	M-N	110 1/2	110 1/2 Jan '06	110 1/2 110 1/2		1st g 6s series E & F...191	A-O	109	113 1/2 Feb '06														
Pt Huron Div 1st g 5s.1939	A-O	110 1/2	110 1/2	110 1/2 111 1/2		1st gold 6s...191	A-O	119	114 1/2 Dec '04														
Sag Tns & H 1st g 4s.1939	F-A		110 1/2	110 1/2 111 1/2		1st con guar g 5s...1937	M-N	119	108 1/2 Feb '05														
Phila & W See Penn RR						Stamped...1905-1937	M-N		109 1/2 Feb '05														
Phila & Reachin cons 7s.1911	J-D	*113 1/2	115 1/2 Mar '06	115 1/2 115 1/2		S Pacot N Mex 1st g 6s...1911	A-O	92	116 1/2 May '05														
Pine Creek rez guar 6s...1932	J-D	127 1/2	137 Nov '97			So Pac Coast 1st gu 4s g...1937	J-J	108	111 1/2 Jan '06														
Pitts Cin & St L See Penn Co						Tex & N O Sab Div 1st g 6s...1911	M-S	108 1/2	110 Apr '06														
Pitts Cleve & Tol See B & O						Con gold 5s...1943	J-J	117	116 1/2 Apr '06														
Pitts Ft W & Ch See Penn Co						Southern—1st con g 5s...1994	J-J	117	116 1/2 Apr '06														
Pitts June 1st gold 6s...1922	J-J	118	120 Oct '01			Registered...1991	J-J	94 1/2	96 Apr '06														
Pitts & L Erie 2d g 5s...61928	A-O		112 1/2 Dec '02			Mob & Ohio col tr g 4s...1938	M-S	118 1/2	118 1/2 Apr '06														
Pitts McKees & Y See N Y Cen						Mem Div 1st g 4 1/2 5s...1996	J-J	99	98 1/2 Apr '06														
Pitts Sh & L E 1st g 5s...1940	A-O	*115 1/2	120 Mar '06	118 120		St Louis div 1st g 4s...1951	J-J	116	113 Jan '06														
1st consol gold 5s...1943	J-J	116	98 J'ly '97			Ala Cen R 1st g 6s...1918	J-J	92	99 1/2 Apr '06														
Pitts & West See B & O						Atl & Danv 1st g 4s...1948	J-J	92	90 1/2 Dec '04														
Pitts Y & Ash 1st con 5s.1927	M-N		116 May '05			2d 4s...1948	A-O	95	110 Dec '04														
Reading Co gen g 4s...1937	J-J	100 1/2	100 1/2	100 1/2 102 1/2		Atl & Yad 1st g guar 4s.1949	A-O	113 1/2	116 1/2 May '05														
Registered...1937	J-J	100 1/2	100 1/2 Jan '06	100 1/2 100 1/2		Col & Green 1st g 6s...1916	J-J	115 1/2	115 1/2 Apr '06														
Jersey Cent col tr 4s...1951	A-O	99 1/2	99 1/2 Apr '06	99 1/2 101 1/2		E T Va & Ga Div g 5s...1930	M-N	119 1/2	119 1/2 Apr '06														
Rensselaer & Sar See D & H						Con 1st gold 5s...1956	M-N	119 1/2	116 1/2 Feb '06														
Rich & Dan See South Ry						E Ten rear lien g 5s...1938	M-S	114 1/2	121 1/2 Mar '06														
Rich & Meck See Southern						Ga Pac Ry 1st g 5s...1922	J-J	122 1/2	122 1/2 Mar '06														
Rio Gr West See Den & Rio Gr						Knox & Ohio 1st g 6s...1925	J-J	122 1/2	122 1/2 Apr '06														
Rio Gr Juno 1st gu g 5s...1939	J-D	*108 1/2	109 Mar '05			Rich & Dan con g 6s...1915	J-J	114 1/2	114 1/2 Apr '06														
Rio Gr So 1st gold 4s...1940	J-J	82	76 Dec '05			Rich & Meck stamped...1927	A-O	110 1/2	112 1/2 Jan '06														
Guaranteed...1940	J-J	89	89 Jan '05			Rich & Meck 1st g 4s...1948	M-N	89 1/2	93 Feb '05														
Roeh & Pitts See B & O						S Car & Ga 1st g 5s...1919	M-N	108 1/2	107 1/2 Apr '06														
Rome Wat & Og See N Y Cen						Virginia Mid ser C 6s...1916	M-S	113 1/2	123 Feb '02														
Rutland 1st con g 4 1/2s...1941	J-J	106 1/2	106 1/2 Oct '05			Series D 4 1/2s...1921	M-S	108	110 Dec '04														
Og & L Cham 1st gu 4s g.1948	J-J	100	100 Feb '06	99 1/2 100 1/2		Series E 5s...1926	M-S	108 1/2	113 Dec '05														
Rut-Canad 1st gu g 4s...1949	J-J	98	101 1/4 Nov '01			General 5s...1936	M-N	114	114 1/2 Jan '06														
Sag Tus & H See Pere Marq						Guar stamped...1936	M-N	114	114 1/2 Jan '06														
St Jo & Gr 1st g 4s...1947	J-J	92 1/2	92 1/2	92 1/2 94 1/2		W O & W 1st ex gu 4s.1924	F-A	112 1/2	114 Mar '06														
St Law & Adirou 1st g 5s.1936	J-J	122	122 Jan '06	122 122 1/2		West N C 1st con g 6s.1914	J-J	112 1/2	114	112 1/2 Mar '06													
2d gold 4s...1936	A-O					S & N Ala See L & N																	
St L & Cairo See Mo & Ohio						Spok Falls & Nor 1st g 6s.1939	J-J		117 J'ly '00														
St L & Iron Mount See Al P						Stat Isl Ry 1st gu 4 1/2s.1943	J-D		100 Nov '04														
St L K C & N See Wabash						Syria Eng & N Y See D L & W																	
St L M Br See T R R A of St L						A of St L 1st g 4 1/2s.1939	A-O	110	112 Jan '06														
St L & S Fran 2d g 6s C B 1906	M-N	102 1/2	102 1/2 Jan '06	102 102 1/2		1st con gold 5s...1894-1944	F-A	119 1/2	120	119 1/2 120 1/2													
2d gold 6s Class C...1906	M-N	102 1/2	102 1/2 Mar '06	102 102 1/2		Gen refund s t g 4s...1953	J-J	100 1/2	98 1/2 98 1/2	1 98 1/2 100 1/2													
General gold 6s...1931	J-J	126 1/4	129 Feb '06	125 127		St L M Bee Ter gu g 5s.1930	A-O	107 1/2	112 1/2 J'ly '04														
General gold 5s...1931	J-J	112	114 Apr '06	111 1/2 114		Tex & N O See So Pac Co																	
St L & S F RR cons g 4s...196	J-J	102 1/2	98 1/2 Sep '05	98 1/2 98 1/2		Tex & Pac 1st gold 5s...2000	J-D	122 1/2	123	122 1/2 123 1/2													
South Div 1st g 5s...1947	A-O	100	102 1/4 Aug '06	85 88		2d gold inc 5s...92000	Mar	95	102 Jan '06														
Returning g 4s...1951	J-J	85	85	85 88		La Div B L 1st g 5s...1931	J-J	109 1/2	110 Mar '06														
5-year gold notes 4 1/2s.1904	J-D	95 1/2	96 Feb '06	95 1/2 96		W Min W & N W 1st gu 5s '30	F-A	106 1/2	106 Nov '04														
K C Ft S & M con g 6s...1928	M-N	123 1/2	125 Aug '05	123 1/2 125		Tol & O C 1st g 5s...1935	J-J	110	112 1/2 Apr '06														
K C Ft S & M Ry ref g 4s.1936	A-O	84 1/2	84 1/2	84 1/2 87 1/2		Western Div 1st g 5s...1935	A-O	110	112 1/2 Apr '06														
K C M R & B 1st gu 5s.1929	A-O	95	84 1/2	84 1/2 87 1/2		General gold 5s...1935	J-D	107 1/2	109 Mar '06														
St Louis So See Illinois Cent						Kan & M 1st gu g 4s...1930	A-O	96	96 Apr '06														
St L S W 1st g 4s bd otis.1989	M-N	96 1/2	98	97 1/2 98 1/2		T																	

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

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27
*150 175	*155 176	*160	*150	Last Sale 155	Apr '06
*63 7	*63 7	*63 7	*63 7	63 6 1/2	63 6 1/2
*22 25	*22 22	*22 22	*22 25	*22 25	*23 25
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 57 1/2
63	61 1/2	61 1/2	62	62 3/4	61 1/2
89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
27 1/2	26 28	26 28	26 28	26 28	26 28
30 35	*30 35	*30 35	*30 35	32 32	*30 32
*25 27	*25 27	*25 27	*25 27	*25 27	*24 27
*60 65	*60 65	*60 65	*60 65	60 65	60 65
*91 1/2	*91 1/2	*91 1/2	*91 1/2	90 90	*90 90
*28 30	*28 30	*28 30	*28 30	28 30	28 30
*99 101	*99 101	*99 101	*99 101	100 100	*99 100
*26 30	*26 30	*26 30	*26 30	26 30	26 30
8 1/2	8	7 1/2	8	7 3/4	8
62 63	61 1/2	62	61 1/2	60 1/2	60 1/2
*128	128	130	*126	*125 130	*125 130
135	*133	*133	*135	Last Sale 136	Feb '06
106 106	106 106	106 106	106 106	106 110	*106 110
26 26	27 1/2	28 28	*28 30	Last Sale 38	Apr '06
*36 38	*33 40	*36 40	*38 40	Last Sale 38	Jan '06
*106 112	*106 112	*106 112	*106 112	*60 62	*60 62
61 61	*60 62	*60 62	*60 62	Last Sale 158	Mar '05
1 1 1/2	1 1/2	1 1/2	1 1/2	Last Sale 16	Mar '06
6 1/2	6 1/2	6 1/2	6 1/2	Last Sale 6 1/2	Apr '06
*150	*150	*142 150	*142 150	145 145	*140 150
55 55	55 55	55 55	55 55	52 55	50 52 1/2
*110 111	110 110	107 1/2	107 1/2	104 105	101 105
*109	110 110	110 110	*108 110	*109 110	*109 110
128 1/2	131 132	129 130	129 130	127 1/2	128
55 55 1/2	55 56	54 55	52 54	50 52 1/2	50 55
65 65	65 65	64 1/2	64 1/2	63 1/2	64 1/2
116 1/2	117 118	*116 1/2	117 1/2	116 1/2	117 1/2
*93 95	94 94 1/2	91 92	90 95	92 92	90 90
*120 121	*120 121	*120 121	*120 121	120 122 1/2	120 122 1/2
106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
*120 130	102 1/2	102 1/2	*102 103	105 105 1/2	104 1/2
*102 103	102 1/2	102 1/2	102 102	102 102	*102 103
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*40 41 1/2	*40 41	*40 41	*40 41	40 41	40 40

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
<b>Railroads</b>					
Chic City Ry.....100	155	Mar 16	200	Jan 5	180
Chic Pass Ry.....100	155	Mar 16	200	Jan 5	180
Chic & Oak Park.....100	155	Mar 16	200	Jan 5	180
Do pref.....100	155	Mar 16	200	Jan 5	180
Chicago Subway.....100	7,510	44 1/2	Mar 5	57 1/2	Apr 2
Chic Union Tract.....100	400	5 1/2	Apr 24	13 1/2	Feb 20
Do pref.....100	18 1/2	Mar 22	46 1/2	Mar 12	6 1/2
Kans City Ry & Lt.....100	3,135	54 1/2	Jan 2	65 1/2	Feb 4
Do pref.....100	725	88 1/2	Apr 11	93 1/2	Feb 8
Metropol W S Elev.....100	150	2 1/2	Apr 2	2 1/2	Feb 10
Do pref.....100	67	Apr 18	72 1/2	Jan 13	59 1/2
North Chic Street.....100	55	25	Mar 14	85	Mar 12
Northwestern Elev.....100	25	25	Mar 27	28 1/2	Feb 23
Do pref.....100	60 1/2	Apr 11	68 1/2	Mar 1	60
South Side Elev.....100	346	90	Apr 25	97	Jan 3
Streets W Stable C L.....100	28 1/2	Feb 17	30 1/2	Mar 2	27
Do pref.....100	8	Jan 26	101	Mar 27	76
West Chic Street.....100	75	23	Apr 10	60	Feb 19
<b>Miscellaneous</b>					
American Can.....100	1,260	7 1/2	Apr 19	11 1/2	Jan 20
Do pref.....100	1,383	60	Apr 27	72	Jan 25
Amer Radiator.....100	100	115	Feb 9	123	Apr 19
Do pref.....100	136	Jan 17	136	Jan 17	125
Amer Shipbldg.....100	725	54	Jan 13	57 1/2	Jan 3
Do pref.....100	100	101	Jan 11	109 1/2	Apr 4
Amer Straw Board.....100	720	17	Feb 28	23	Apr 24
Booth (A) & Co.....100	36	Jan 23	40	Feb 6	35
Do pref.....100	103	Jan 25	103	Jan 25	105
Cal & Chic Canal & D.....100	16	60	Mar 15	64	Feb 6
Central Trust Bank.....100	148 1/2	Feb	148 1/2	Feb	150
Chicago Auditorium.....100	16	Feb 13	16 1/2	Feb 23	10
Chic Brewg & Maltg.....100	50	1	Mar 6	1	Mar 6
Do pref.....100	6 1/2	Mar 23	7	Jan 16	6
Chic Edison.....100	27	145	Apr 26	165	Feb 15
Chic Pneumatic Tool.....100	215	50	Apr 27	63	Feb 9
Chic Telephone.....100	625	101	Apr 27	139	Jan 15
Chic Title & Trust.....100	19	109	Apr 18	113	Jan 9
Diamond Match.....100	3,052	125	Apr 27	147	Feb 7
Illino Brick.....100	3,675	50	Apr 26	71 1/2	Jan 23
Knickerbocker Ice.....100	79 1/2	Feb 23	80	Feb 28	63
Do pref.....100	79 1/2	Feb 23	80	Feb 28	63
London & Chic Contr.....100	47	Jan 17	47 1/2	Jan 31	44 1/2
Manufacturers' Fuel.....100	125	2 1/2	Mar 12	2 1/2	Jan 2
Masonic Temple.....100	100	22	Apr 12	23	Mar 3
Mil & Chic Brewg.....100	1,856	63 1/2	Apr 27	71	Feb 6
Do pref.....100	259	13 1/2	Jan 4	118	Feb 3
National Biscuit.....100	216	73	Jan 5	95	Mar 3
Do pref.....100	116	Feb 21	122 1/2	Mar 9	110
Page Woven Wire Fence.....100	5	Apr	5	Apr	5
Do pref.....100	5	Apr	5	Apr	5
People's Gas L & C.....100	2,878	101 1/2	Jan 17	109 1/2	Mar 12
Swift & Co.....100	125	Feb 16	152 1/2	Jan 6	141
The Quaker Oats Co.....100	26	102	Mar 1	106 1/2	Feb 15
Do pref.....100	26	102	Mar 1	106 1/2	Feb 15
Union Bag & P Co.....100	1,265	13 1/2	Apr 6	24	Jan 12
Do pref.....100	1,415	11 1/2	Apr 14	17 1/2	Jan 20
United Box Bd & P Co.....100	20	37 1/2	Jan 20	42	Mar 27
Do pref.....100	20	37 1/2	Jan 20	42	Mar 27
<b>Mining</b>					
Adventure Con.....25	5 1/2	Mar 7	6 1/2	Feb 26	5 1/2
Allowen.....25	36 1/2	Mar 7	36 1/2	Mar 7	36 1/2
Bingham Con Mining.....50	36 1/2	Mar 7	44 1/2	Feb 26	36 1/2
Black Mountain.....22 1/2	10 1/2	Mar 10	14 1/2	Mar 29	10 1/2
Daily West.....20	14 1/2	Mar 7	15 1/2	Feb 26	14 1/2
No Butte.....16	85 1/2	Feb 23	85 1/2	Feb 23	85 1/2
Shannon.....10	6	Feb 24	6 1/2	Feb 26	6 1/2

## Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 27	Int'l Period	Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High		
Amer Biscuit Co.....1910	F-A	100	100	100	100	100	100 100 1/2
Amer Strawboard Co.....1911	J-J	100	100	100	100	100	100 100 1/2
Cass Ave & F G (S L) 5s.....1912	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4 103 3/4
Chic Board of Trade 4s.....1927	J-D	101	101	101	101	101	101 101
Chic Consol Br & Mt 6s.....1912	J-D	103	103	103	103	103	103 103 1/2
Chic Consol Trac 4 1/2s.....1913	J-D	99	99	99	99	99	99 99 1/2
Chic Edison debent 6s.....1913	J-O	103	103	103	103	103	103 103 1/2
1st gold 5s.....1912	J-O	103	103	103	103	103	103 103 1/2
Chic Auditorium 1st 5s.....1929	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 3/4
Chic Dock Co 1st 4s.....1929	E-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 3/4
Chic No Shore Elec 6s.....1912	J-O	87	87	87	87	87	87 87
Chic & Mil Elec Ry 5s.....1919	J-A	87	87	87	87	87	87 87
Chic Pneum Tool 1st 5s.....1912	J-N	87	87	87	87	87	87 87
Chic Rock I & Pac RR 4s.....2002	M-S	79	79	79	79	79	79 79 1/2
Collat Trust 5s.....1913	M-S	80	80	80	80	80	80 80 1/2
Commonwealth Elect 5s.....1943	J-O	104	104	104	104	104	104 104 1/2
Illinois Tunnel 6s.....1928	J-D	94	94	94	94	94	94 94 1/2
Kans City Ry & Lt Co 5s.....1913	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 100
Knickerbocker Ice 1st 5s.....1928	A-O	99	99	99	99	99	99 100
Lake Street El 1st 5s.....1928	J-O	100	100	100	100	100	98 1/2 100
Income 5s.....1925	Feb	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2 95
Metr W Side El 1st 4s.....1928	F-A	87	88	88	88	88	88 89
Extension 4s.....1928	F-J	87	88	88	88	88	88 89
North Chic St 1st 5s.....1909	J-O	90	90	90	90	90	90 90
1st 5s.....1909	J-O	90	90	90	90	90	90 90
Refunding 4 1/2s.....1931	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 92 1/2
No Chic City Str 4 1/2s.....1927	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 92 1/2
North West'n El 1st 4s.....1911	M-N	93 1/2	94	93 1/2	94	93 1/2	93 1/2 94 1/2
Ogden Gas 5s.....1945	M-N	97	97	97	97	97	97 100 1/2
Pearsons-Fait 5s.....1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2
4-60s.....1916	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2
4-60s Series E.....1916	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2
4-60s Series F.....1916	M-N	100	100	100	100	100	100 100
People's Gas L & C 1st 6s.....1943	A-O	120	120	120	120	120	120 120
Refunding 5s.....1947	M-S	105	105	105	105	105	104 1/2 105 1/2
Chic Gas Lt & C 1st 5s.....1937	J-D	107	107	107	107	107	107 107
Consumers' Gas 1st 5s.....1936	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2 105 1/2
Annual Fuel Gas 1st 5s.....1947	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 103 1/2
South Side Elev 4 1/2s.....1924	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 103 1/2
Swift & Co 1st 5s.....1914	J-J	102 1/2	102				

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 27, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, broken down by Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 27, 1906, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Berry Companies, and Industrial and Miscellaneous securities, including bid and ask prices.

Buyer pays acc'd int. Price per sq. Sale price. a ex-rights. z ex-div. New stock. W sells on Stk Exch, but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27			Lowest	Highest	Lowest	Highest
91 91½	90 90	*89½ 89½	89½ 90½	89 89½	88½ 88½			Atch Top & Santa Fe 100	799	89½ Apr 27	96½ Jan 13
*101½ 101½	*100½ 101½	*100½ 101½	102 102	*100½ 101½	100½ 100½	Do pref. 100	15 100½	Apr 7	107½ Jan 3	99½ Jan	105½ Sep
265½ 265	255 255	255 255	254½ 254½	254½ 254½	251½ 255	Boston & Albany 100	314 253	Jan 16	257½ Feb 19	253 Dec	261 Apr
*157 158	157½ 158	157 157½	156½ 157	156½ 156½	155 155	Boston Elevated 100	395 154	Mar 5	160 Jan 13	152 Nov	158½ Apr
179 179½	179 179½	179 179	243½ 244	*244	244	Boston & Lowell 100	57 240	Jan 3	246½ Apr 2	224½ Mar	249 Mar
*175	175	*175 180	*175	179 179	178 179	Boston & Maine 100	527 172	Jan 2	180½ Apr 2	170 Dec	185½ Mar
*513	314 314	*314 314½	*313	*311	*313	Do pref. 100	174	Mar 23	175 Jan 9	171 Jan	175 Apr
38 38½	38½ 38½	36½ 36½	*35 37	36½ 36½	37 37	Boston & Providence 100	531 311	Jan 13	314½ Apr 24	305 Jan	311 Dec
89 89½	89 89	89 89	89 89	88 89	89	Boston & Wor Elec Co 100	395 25	Jan 17	39½ Apr 7	13½ Jan	35 Mar
170	167½ 167½	167 167	168 168	*168	168	Do pref. 100	105 72	Jan 16	90 Apr 7	63½ Jan	82½ Apr
124 124	124 124	*123 125	124 124	*124 125	125	Chic Juncy & U S Y 100	30 166	Mar 5	182 Jan 12	150 Jan	182 Mar
				163 163	163	Do pref. 100	41 122½	Mar 26	127 Jan 16	123 Nov	132 Feb
				163 163	163	Con & Mont Class 4 100	189	Mar 1	190 Mar 24	186 Jan	189½ Apr
				142 142	142	Conn & Pass Riv pref 100	1 163	Apr 6	163 Apr 6	160½ Jan	167 Aug
				142 142	142	Connecticut River 100	297½	Apr 3	298 Apr 3	285 Jan	300 Aug
				104 104	107	Fitchburg pref. 100	425	Mar 7	145 Jan 3	141 Dec	148 Mar
				104 104	107	Ga Ry & Electric 100	50	Jan 8	107 Apr 27	59½ Jan	92 Oct
				18½ 18½	*18 19	Do pref. 100	92½	Feb 8	95 Jan 2	86 Jan	96 Nov
				18½ 18½	*18 19	Maine Central 100	197	Mar 27	198 Apr 13	175 Jan	192 Dec
				18½ 18½	*18 19	Mass Electric Cos 100	768	Jan 5	20½ Mar 14	13 Oct	23 Apr
				18½ 18½	*18 19	Do pref. 100	383	Jan 2	70½ Mar 14	55 Nov	70½ Mar
				18½ 18½	*18 19	Mexican Central 100	24	Mar 27	25 Jan 9	19½ May	25½ Dec
				18½ 18½	*18 19	N Y N H & Hart 100	1,188	Jan 3	207½ Jan 27	192½ Dec	215½ Sep
				18½ 18½	*18 19	Northern N H 100	160	Mar 17	163 Feb 7	164 Oct	167½ May
				18½ 18½	*18 19	Norwich & Wor pref 100	230	Jan 16	233 Mar 10	232 Jan	233 May
				18½ 18½	*18 19	Old Colony 100	75	Feb 7	210 Jan 15	205½ Jan	212 Apr
				18½ 18½	*18 19	Pere Marquette 100	50	Jan 15	57 Feb 20	79 Jan	102 Feb
				18½ 18½	*18 19	Do pref. 100	50	Jan 15	57 Feb 20	52½ Dec	87 Feb
				18½ 18½	*18 19	Rutland pref. 100	2 50	Mar 14	64 Jan 4	50 Apr	72 Jan
				18½ 18½	*18 19	Seattle Electric 100	63	Jan 10	80 Mar 2	50 Jan	67½ Aug
				18½ 18½	*18 19	Do pref. 100	34	Jan 10	106 Feb 20	93½ Jan	102 Dec
				18½ 18½	*18 19	Union Pacific 100	6,560	Apr 27	160½ Jan 24	113 Jan	151½ Dec
				18½ 18½	*18 19	Do pref. 100	86	Apr 27	99½ Jan 2	95 Sep	101½ Feb
				18½ 18½	*18 19	Vermont & Mass 100	30	Jan 11	178 Apr 4	172 Jan	180 Oct
				18½ 18½	*18 19	West End St 100	522	Mar 23	101 Jan 2	93 Jan	102 Sep
				18½ 18½	*18 19	Do pref. 100	95	Jan 3	116½ Apr 9	110 Dec	117½ Apr
				18½ 18½	*18 19	Wisconsin Central 100	100	Jan 3	116½ Apr 9	21½ Jan	31½ Sep
				18½ 18½	*18 19	Do pref. 100	100	Jan 3	116½ Apr 9	55½ Aug	60½ Sep
				18½ 18½	*18 19	Wor Nash & Roch 100	150	Feb 5	150½ Feb 16	146 Mar	151 Nov
				24½ 25	23½ 23½	Miscellaneous					
				24½ 25	23½ 23½	Amer Agricul Chem 100	210	Jan 3	34 Jan 27	19½ Jan	29½ Apr
				24½ 25	23½ 23½	Do pref. 100	194	Jan 2	102 Jan 26	86 Jan	96½ Sep
				24½ 25	23½ 23½	Amer Pneu Serv 50	15,010	Jan 3	26 Mar 21	4½ Apr	15 Dec
				24½ 25	23½ 23½	Do pref. 100	1,947	Jan 4	42 Apr 2	20 Jan	36½ Dec
				24½ 25	23½ 23½	Amer Sugar Refin 100	9,771	Apr 27	150½ Jan 8	130½ May	154½ Dec
				24½ 25	23½ 23½	Do pref. 100	472	Apr 27	141 Jan 20	132 May	140½ Aug
				24½ 25	23½ 23½	Amer Teleg & Teleg 100	6,653	Apr 27	144½ Jan 17	130½ Dec	148 Jan
				24½ 25	23½ 23½	Do pref. 100	1,325	Apr 27	147½ Jan 24	21 Jan	47 Nov
				24½ 25	23½ 23½	Amer Woolen 100	393	Jan 3	110½ Feb 21	92½ Jan	109 Mar
				24½ 25	23½ 23½	Do pref. 100	105	Jan 11	110½ Feb 21	3½ Mar	4½ June
				24½ 25	23½ 23½	Boston Land 100	43	Jan 8	118½ Mar 12	116 Aug	124 Jan
				24½ 25	23½ 23½	Cumbrl Tel & Tel 100	735	Jan 8	3½ Apr 3	17 Jan	28 Dec
				24½ 25	23½ 23½	Dommon Iron & St 100	980	Jan 31	9½ Apr 11	5½ July	7½ Jan
				24½ 25	23½ 23½	East Boston Land 100	124	Jan 31	250 Jan 13	239 Dec	257 Apr
				24½ 25	23½ 23½	Edison Elec Illum 100	478	Apr 27	180½ Jan 9	169½ May	191 Jan
				24½ 25	23½ 23½	General Electric 100	2,597	Apr 25	35 Feb 10	38½ Jan	51½ Aug
				24½ 25	23½ 23½	Mass Chasets Gas Cos 100	3,674	Jan 3	87 Feb 15	80½ Jan	88½ Apr
				24½ 25	23½ 23½	Do pref. 100	52	Mar 23	88 Mar 9	185½ June	206 May
				24½ 25	23½ 23½	Mergenthaler Lino 100	460	Jan 2	5 Feb 24	1 Feb	1½ Dec
				24½ 25	23½ 23½	Mexican Telephone 100	407	Jan 2	141½ Apr 6	131 Dec	140½ Apr
				24½ 25	23½ 23½	N E Telephone 100	1	Jan 16	1½ Jan 15	1 Feb	2½ Jan
				24½ 25	23½ 23½	Plant Com'g's stat com 100	166	Apr 26	240½ Jan 2	230 May	258 Oct
				24½ 25	23½ 23½	Do pref. 100	110	Apr 11	10½ Apr 3	8½ Jan	10½ Feb
				24½ 25	23½ 23½	Pullman Co 100	738	Jan 16	108½ Mar 9	100 Dec	114 Jan
				24½ 25	23½ 23½	Reece Button-Hole 100	22	Jan 11	25 Feb 14	18 July	23 Jan
				24½ 25	23½ 23½	Swift & Co 100	45	Mar 29	26½ Apr 26	25 May	27 Aug
				24½ 25	23½ 23½	Torrington Class A 25	100	Feb 20	2½ Jan 22	2½ May	4½ Aug
				24½ 25	23½ 23½	Do pref. 100	850	Jan 2	110 Jan 22	103 Apr	115 Aug
				24½ 25	23½ 23½	Union Cop L'd & Mfg 25	3,058	Jan 10	86½ Feb 1	57 June	63½ Aug
				24½ 25	23½ 23½	United Fruit 100	468	Apr 5	32 Jan 27	230½ Dec	277 Dec
				24½ 25	23½ 23½	Un Shoe Mach Corp 25	103	Jan 10	113½ Feb 1	98½ Jan	117½ Apr
				24½ 25	23½ 23½	Do pref. 100	23,772	Mar 21	46½ Jan 21	24½ May	43½ Dec
				24½ 25	23½ 23½	U S Rubber 100	3,819	Mar 5	113½ Feb 1	91 May	107 Dec
				24½ 25	23½ 23½	Do pref. 100	104	Mar 5	113½ Feb 1	91 May	107 Dec
				24½ 25	23½ 23½	U S Steel Corp 100	15	Jan 2	17½ Jan 15	40 Mar	67½ Jan
				24½ 25	23½ 23½	Do pref. 100	68	Apr 25	98½ Jan 19	90 Oct	104 Feb
				24½ 25	23½ 23½	West End Land 25	5	Mar 1	85 Jan 11	82½ Oct	92 Mar
				24½ 25	23½ 23½	West Teleg & Teleg 100	86	Apr 2	86 Jan 11	91 May	100 Oct
				24½ 25	23½ 23½	Do pref. 100	630	Jan 10	8½ Apr 4	12½ May	110 Oct
				24½ 25	23½ 23½	Adventure Con 25	1,970	Mar 6	47 Jan 6	18 Apr	49 Oct
				24½ 25	23½ 23½	Alouez 100	51,861	Mar 5	118 Feb 13	70 Jan	111½ Dec
				24½ 25	23½ 23½	Amalgamated Copper 100	405	Apr 24	163 Jan 8	8 May	15½ Dec
				24½ 25	23½ 23½	Am Zinc Lead & Sm 25	260	Mar 5	6 Jan 8	1 May	7 Dec
				24½ 25	23½ 23½	Anaconda 25	100	Mar 30	2½ Jan 3	45 July	7 Nov
				24½ 25	23½ 23½	Arctadian 25	1,385	Apr 27	28½ Jan 6	12½ May	28 Oct
				24½ 25	23½ 23½	Arnold 25	10,840	Jan 25	49½ Feb 14	28 May	37½ Dec
				24½ 25	23½ 23½	Atlantic 25	15,180	Jan 10	33½ Mar 15	50 May	95 Oct
				24½ 25	23½ 23½	Bingham Con Min & S 50	116	Mar 13	120 Jan 2	5½ Jan	35 Dec
				24½ 25	23½ 23½	Bonanza (Dev Co) 25	435	Apr 20	715 Jan 17	601 June	720 Dec
				24½ 25	23½ 23½	Boston Con C & G (re) 25	75	Mar 20	12 Jan 12	10 Mar	20 Oct
				24½ 25	23½ 23½	Caumet & Ariz 100	1,687	Apr 27	32 Jan 12	16½ Mar	34 Oct
				24½ 25	23½ 23½	Caumet & Hecla 25	50	Apr 27	52 Apr 2	5½ Sep	8½ Jan
				24½ 25	23½ 23½	Catalpa (Silver) 100	2,025	Jan 2	70 Jan 22	30 Mar	75 May
				24½ 25	23½ 23½	Central Oil 25	9,241	Apr 27	18 Jan 20	64 Jan	85½ Nov
				24½ 25	23½ 23½	Cons Mercur Gold 25	4,033	Mar 19	18 Jan 5	11½ Mar	86½ Mar
				24½ 25	23½ 23½	Copper Range Con Col 100	76	Jan 16	22 Feb 18	60 Jan	120 Dec
				24½ 25	23½ 23½	Daly-West 20	120	Jan 23	23 Jan 19	113 Jan	120 Oct
				24½ 25	23½ 23½	Do pref. 100	12	Feb 23	2½ Jan 12	2 May	20 Oct
				24½ 25	23½ 23½	Elm River 25	3,284	Apr 27	13½ Mar 10	8 Apr	10½ Dec
				24½ 25	23½ 23½	Franklin 25	1,744	Jan 17	31½ Apr 16	20½ June	82½ Dec

Main table containing Boston Bond Exchange data for the week ending April 27, 1906. It lists various bonds such as Am Bell Telephone, Am Wire Paper, and various municipal bonds, along with their prices and ranges.

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 showing Share Prices—Not Per Centum Prices and Active Stocks for Philadelphia and Baltimore. It includes columns for dates from Saturday April 21 to Friday April 27, and lists various active stocks with their prices and ranges.

Table showing Philadelphia and Baltimore stock exchange data, including Bid and Ask prices for various stocks and bonds. It is organized into columns for Philadelphia and Baltimore, with sub-columns for 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.

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 various railroads like Ala Gt Southern, Mo Kan & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings by month and year, with columns for Monthly Summaries, Cur'n't Year, Prev's 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. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. g 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 third week of April. The table covers 33 roads and shows 12.29% increase in the aggregate over the same week last year.

Third week of April.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	76,905	153,223		76,318
Canadian Northern	122,300	66,800	55,500	
Canadian Pacific	1,271,000	951,000	320,000	
Central of Georgia	201,000	179,500	21,500	
Chattanooga Southern	2,714	2,227	487	
Chicago Great Western	143,911	129,380	14,531	
Chicago Indianap & Louisv.	120,333	111,030	9,303	
Denver & Rio Grande	355,800	300,000	55,800	
Grand Trunk of Canada				
Grand Trunk Western	766,938	729,123	37,815	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Gt Northern	111,800	104,800	7,000	
Interoceanic of Mexico	126,952	165,001		38,049
Iowa Central	51,845	48,515	3,330	
Louisville & Nashville	801,700	745,340	56,360	
Mexican International	127,693	118,101	9,592	
Minneapolis & St Louis	59,787	55,977	3,810	
Minn St P & S S M	214,865	152,189	62,676	
Missouri Kansas & Texas	363,222	376,603		13,441
Mo Pacific & Iron Mountain	802,000	656,000	146,000	
Central Branch	33,000	33,000		
Mobile & Ohio	163,037	135,865	27,172	
National RR of Mexico	282,173	222,327	59,846	
Rio Grande Southern	9,175	8,378	797	
St Louis Southwestern	157,283	169,778		12,495
Southern Railway	984,211	899,616	84,595	
Texas & Pacific	221,609	197,965	23,644	
Toledo Peoria & Western	19,996	18,764	1,232	
Toledo St Louis & Western	65,096	62,994	2,102	
Wabash	459,329	428,477	30,852	
Western Maryland	103,665	80,592	23,073	
Wheeling & Lake Erie	76,480	85,435		8,955
Total (33 roads)	8,295,819	7,388,060	1,057,017	149,258
Net increase (12.29%)			907,759	

For the second week of April our final statement covers 42 roads and shows 11.74% increase in the aggregate over the same week last year.

Second week of April.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	8,600,108	7,692,372	1,056,608	148,872
Alabama Great Southern	64,706	62,330	2,376	
Chattanooga Southern	2,328	2,262	66	
Cincinnati New OrL & Tex Pac	153,501	134,124	19,377	
Detroit Toledo & Ironton incl				
Ann Arbor system	62,813	59,393	3,420	
Gulf & Ship Island	40,746	37,163	3,583	
Texas Central	15,185	12,779	2,406	
Total (42 roads)	8,939,387	8,000,423	1,087,836	148,872
Net increase (11.74%)			938,964	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 21 1906. The next will appear in the issue of May 19 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b. Mch	6,696,958	5,960,923	d2,404,160	d2,015,915
July 1 to Mch 31	58,322,289	50,653,056	d22,172,127	d17,271,876
Atl & Charl Air Line. a. Feb	356,266	262,159	111,752	67,20
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,85
Buff Roch & Pitts. b. Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Canadian Northern. Mch	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Central of Georgia. a. Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370
Central of New Jer. b. Mch	2,101,100	1,930,003	976,215	906,416
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,766
Detroit & Mackinac. a. Mch	108,694	95,620	qdef11,139	37,110
July 1 to Mch 31	841,099	728,938	172,294	231,826
Gulf & Ship Island. a. Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley. a. Mch	561,237	402,130	177,174	82,239
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Iowa Central. a. Mch	275,159	242,888	h95,277	h59,750
July 1 to Mch 31	2,257,274	1,948,675	h597,137	h311,820
Keystone Telep Co. Mch	69,730		29,146	
July 1 to Mch 31	604,772		271,849	
Lehigh Valley. b. Mch	2,820,631	2,786,961	1,207,595	1,191,663
July 1 to Mch 31	25,381,514	22,867,645	9,852,204	9,000,086
Louisiana & Ark. a. Mch	107,406	82,129	40,361	36,071
July 1 to Mch 31	754,737	609,791	283,096	230,055
Minneapolis & St Louis. a. Mch	298,613	277,109	k116,351	k120,359
July 1 to Mch 31	2,813,884	2,270,120	k1,138,277	k863,405
N Y Ont & Western. a. Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31	5,665,157	5,156,537	1,624,761	1,410,848
PittsCinChic&St L. a. Mch	2,439,786	2,180,633	508,222	478,061
Jan 1 to Mch 31	7,033,629	6,124,179	1,440,821	1,111,189
Pocharontas Collieries. Mch			29,688	18,397
July 1 to Mch 31			337,902	
Reading Company—				
Phila & Reading. b. Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31	31,208,221	27,133,221	12,438,466	12,563,755

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Co. (Concluded)—				
Coal & Iron Co. b. Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31	26,920,952	25,111,133	1,839,870	1,790,743
Total both co's. b. Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31	58,129,173	52,244,354	14,278,336	14,354,498
Reading Co. b. Mch			135,704	111,082
July 1 to Mch 31			1,128,253	1,052,601
Total all co's. b. Mch			1,775,380	1,903,296
July 1 to Mch 31			15,406,590	15,407,100
Seaboard Air Line. a. Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28	9,870,531	8,676,982	2,876,325	2,515,693
Tombigbee Valley Co. Mch	4,596	3,362	1,691	1,379
Nov 1 to Mch 31	22,195	15,002	8,490	6,384
Va & Southwestern. b. Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31	735,733	475,319	299,814	202,299
Wilkes-B Gas & Elec. Mch	26,152	19,861	11,335	7,888
Jan 1 to Mch 31	88,084	72,647	43,824	36,877
Wisconsin Central. b. Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31	5,319,658	4,490,839	1,911,240	1,655,897

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d For March 1906 taxes and rentals amounted to \$182,269, against \$182,288 in 1905, after deducting which net for March 1906 was \$2,221,891 against \$1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is \$20,406,356, against \$15,615,011 last year.  
 h For March additional income is \$3,992 this year, against a deficit of \$3,346 in 1905. From July 1 to March 31 this year additional income is \$42,492, against \$34,939 last year.  
 k For March additional income is \$16,772 this year, against \$8,753 last year, and from July 1 to March 31 this year additional income is \$138,395, against \$95,658 last year.  
 q Expenses for March 1906 include \$45,424 for new equipment.

**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.
	\$	\$	\$	\$
Central of New Jersey. Mch	b603,354	b717,527	372,861	188,889
July 1 to Mch 31	b5,547,249	b5,458,261	3,615,230	2,459,505
Gulf & Ship Island. Mch	25,379	26,759	r37,022	r27,000
July 1 to Mch 31	229,335	226,859	r299,145	r126,237
Hocking Valley. Mch	64,634	73,240	112,540	x10,317
July 1 to Mch 31	592,061	686,246	r1,475,581	r1,144,426
Keystone Telep Co. Mch	a23,694		5,452	
July 1 to Mch 31	a211,248		60,601	
Louisiana & Arkansas. Mch	15,580	11,550	r27,105	r25,216
July 1 to Mch 31	118,757	102,150	r178,333	r146,172
N Y Ontario & West. Mch	72,604	65,784	110,660	89,412
July 1 to Mch 31	636,796	557,119	987,965	853,729
Pocharontas Collieries. Mch	d16,895	d16,049	12,793	2,348
July 1 to Mch 31	d248,151		89,751	
Reading, all co's. Mch	868,500	865,500	906,880	1,037,796
July 1 to Mch 31	7,816,500	7,937,625	7,590,090	7,469,475
Seaboard Air Line. Feb	264,411	250,629	r106,347	r35,414
July 1 to Feb 28	2,071,940	2,002,448	r819,470	r538,274
Wisconsin Central. Mch	151,726	145,184	r61,082	r34,184
July 1 to Mch 31	1,349,363	1,313,547	r586,436	r369,549

a Charges here include renewal reserve.  
 b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$85,945 for Mch. 1906 against \$207,199 for Mch. 1905 and to \$1,321,681 for period from July 1 to Mch. 31 against \$1,280,244 the previous year.  
 d Charges here include sinking fund and preferred dividend.  
 r 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	March	29,845	27,164	87,490	71,520	
Burling'tn (Vt) Tr.	February	6,515	5,352	12,715	10,591	
Cent Penn Trac.	March	50,528	41,280	145,890	116,897	
Charleston Cons Ry						
Gas & Elec.	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 Painv & E.	March	15,450	14,134	45,238	38,688	
Clev & S W Tr Co.	March	42,321	37,219	128,606	102,385	
Detroit Mon & Tol.	2d wk Apr	4,873		631,347		
Detroit United Ry.	2d wk Apr	95,602	85,114	1,403,807	1,215,958	
Duluth Street Ry.	3d wk Apr	15,075	12,069	206,879	178,584	
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 Elec Co.	February	18,300	15,778	37,649	31,358	
Havana Elec Ry.	Wk Apr 22	727,944	733,874	596,405	560,706	
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		

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earn'gs		Net Earnings	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Manila El Ry & Ltg 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	3d wk Apr	55,927	45,820	847,772	735,972	-----	-----	
Nashville Ry & Lt	February	97,232	76,246	203,164	160,618	-----	-----	
NJ & HR Ry & F Co	-----	-----	-----	-----	-----	-----	-----	
Railway Dept.	March	14,759	11,842	42,408	30,443	-----	-----	
Ferry Dept.	March	9,738	7,384	28,062	18,911	-----	-----	
N O Ry & Lt Co.	February	506,508	-----	1,005,086	-----	-----	-----	
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	-----	-----	
Peeks Lig & RR Co	February	9,133	7,766	19,343	16,882	-----	-----	
Pitts M'K & Green	February	12,048	9,486	25,655	19,428	-----	-----	
Poltsv 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 Oak'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	February	15,789	12,618	36,486	28,070	-----	-----	
Toronto Railway.	Wk Apr 21	55,985	47,151	852,142	734,064	-----	-----	
Twin City Rap Tr.	2d wk Apr	94,650	80,475	1,398,860	1,197,427	-----	-----	
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. c These are results for main line. d Spanish silver in 1905, American currency in 1906; also affected by strike.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

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
Atlantic Shore Line Ry. Feb	10,101	6,932	4,563	1,570
Jan 1 to Feb 28	20,422	15,606	9,362	4,329
Auburn & Syracuse b—	-----	-----	-----	-----
Jan 1 to Mch 31	59,698	49,545	17,925	15,004
Aurora Elgin & Chic. Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28	443,259	316,898	206,200	141,674
Ballston Term Ry. b—	-----	-----	-----	-----
Jan 1 to Mch 31	10,200	9,071	2,903	2,197
July 1 to Mch 31	29,076	28,295	8,164	6,810
Binghamton R'lwy b. 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
Boston & Worcester Ry. Mch	29,845	27,164	8,521	7,605
Central Penn Traction. Mch	50,528	41,280	6,78	3,833
Jan 1 to Mch 31	145,890	116,897	6,709	1,840
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
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
Cleveland & Southw. Mch	42,321	37,219	15,010	12,584
Jan 1 to Mch 31	128,606	102,385	46,765	32,050
Detroit United. Mch	423,773	377,911	161,053	141,733
Jan 1 to Mch 31	1,213,400	1,048,018	466,126	371,565
Duluth St Ry. b. Mch	58,402	50,863	24,498	21,646
Jan 1 to Mch 31	163,174	141,906	65,326	59,447
East St L & Suburban. Feb	107,655	95,425	51,063	49,511
Jan 1 to Feb 28	221,870	201,252	109,277	107,353
Elgin Aurora & So. b. Feb	37,062	31,390	15,549	10,565
Jan 1 to Feb 28	344,802	305,386	158,555	131,497
Elmira Water Light & RR Co (RR Dept only) b—	-----	-----	-----	-----
Jan 1 to Mch 31	43,809	40,631	11,968	10,744
July 1 to Mch 31	152,724	144,354	36,318	48,215
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
Ft Wayne & Wab Val. Feb	71,951	62,020	27,423	23,129
Jan 1 to Feb 28	152,096	130,586	59,837	48,588
Galveston Elec Co. a. Feb	18,300	15,778	4,594	-----
Jan 1 to Feb 28	37,649	34,358	9,976	-----
Honolulu R T & L'd Co Feb	26,911	24,951	11,661	9,859
Jan 1 to Feb 28	54,869	51,240	22,633	19,928
Mought 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
Jackson Consol Tr Co. Mch	10,191	7,793	3,195	2,757
May 1 to Mch 31	122,258	91,520	46,437	30,946
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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan Cy Ry & Lt Co. a. Feb	385,019	310,503	139,950	94,946
June 1 to Feb 28	3,850,206	3,267,490	1,645,276	1,378,597
Kan City-West Ry. b—	-----	-----	-----	-----
Jan 1 to Mch 31	57,349	-----	24,426	-----
July 1 to Mch 31	202,511	-----	94,747	-----
Kingston Consol. b—	-----	-----	-----	-----
Jan 1 to Mch 31	23,970	22,717	8,809	7,138
July 1 to Mch 31	95,398	92,149	40,565	37,099
Lake Shore Elec. a. Mch	56,974	53,460	21,523	23,138
Jan 1 to Mch 31	168,730	142,337	62,909	61,694
Manila Elec Rlt & Lt Corp—	-----	-----	-----	-----
Ry Dept. Mch	42,500	-----	20,000	-----
Jan 1 to Mch 31	128,000	-----	62,750	-----
Lighting Dept. Mch	28,500	-----	13,700	-----
Jan 1 to Mch 31	88,750	-----	43,600	-----
Trucking Dept. Mch	1,500	-----	152	-----
Total all Depts. Mch	72,500	-----	33,852	-----
Jan 1 to Mch 31	219,350	-----	106,507	-----
Massachusetts Elec Co's. b	-----	-----	-----	-----
Jan 1 to Mch 31	1,458,399	1,271,244	355,362	167,706
Oct 1 to Mch 31	3,087,393	2,730,212	826,890	590,015
Milw Elec Ry & Lt Co. b. Mch	274,026	252,833	133,996	121,548
Jan 1 to Mch 31	804,559	742,027	398,611	352,136
Milw Lt Ht & Tr Co. b. Mch	44,785	39,310	25,224	19,524
Jan 1 to Mch 31	130,435	111,688	73,127	52,834
Montreal Street Ry. Mch	235,307	209,231	78,849	50,227
Oct 1 to Mch 31	1,406,322	1,236,444	477,691	275,562
New Orl Ry & Lt Co. b—	-----	-----	-----	-----
Jan 1 to Mch 31	1,491,331	-----	725,572	-----
Niagara Gorge. b—	-----	-----	-----	-----
Jan 1 to Mch 31	6,392	5,294	def5,769	def5,984
Norfolk Ry & Lt Co. Feb	54,852	42,808	22,015	15,235
Jan 1 to Feb 28	115,345	92,845	44,899	35,176
Nor Ohio Traction. a. Mch	71,580	67,113	30,293	28,948
Jan 1 to Mch 31	211,235	192,890	90,490	82,171
Oakland Trac Cons. b. Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28	240,618	205,027	109,157	86,930
Oklahoma City Ry. Mch	11,369	-----	5,569	-----
Jan 1 to Mch 31	29,830	-----	11,442	-----
Olean Street Ry. b. Mch	8,782	7,624	3,989	3,440
Jan 1 to Mch 31	25,894	23,027	12,599	11,054
July 1 to Mch 31	94,682	83,405	47,248	41,813
Orange Co Traction. Jan	7,905	6,252	1,700	105
July 1 to Jan 31	80,965	74,863	30,807	23,490
Peekskill Lt & RR. Feb	9,133	7,766	3,523	2,444
Jan 1 to Feb 28	19,343	16,882	7,889	5,573
Pitts McKesp & G. b. Feb	12,048	9,486	5,301	3,981
Jan 1 to Feb 28	25,655	19,428	11,920	7,118
Rochester & Eastern b. Feb	14,902	11,712	4,342	1,137
Rochester Railway. b. Feb	147,409	124,452	64,501	50,010
Jan 1 to Feb 28	305,170	259,403	129,837	107,371
July 1 to Feb 28	1,270,148	1,048,617	569,590	476,744
St. Joseph Ry Lt H & P. Mch	65,406	55,702	32,017	21,784
Jan 1 to Mch 31	192,197	164,335	94,972	61,820
S F Oak & S Jose Ry. Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28	97,391	81,551	54,763	49,717
Savannah Elec Co. a. Feb	45,821	39,491	16,574	15,814
Jan 1 to Feb 28	95,439	80,831	34,329	31,547
Schenectady Ry. b—	-----	-----	-----	-----
Jan 1 to Mch 31	192,187	-----	55,478	-----
July 1 to Mch 31	639,899	-----	256,258	-----
Schuylkill Ry Co. a. Feb	12,816	9,751	6,160	-----
April 17 to Feb 28	175,732	-----	86,372	-----
Seattle Electric Co. a. Feb	216,943	179,925	73,508	58,352

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>Binghamton Ry—</b>				
Jan 1 to Mch 31	22,183	20,989	r3,101	r653
July 1 to Mch 31	65,572	62,914	r37,515	r26,483
<b>Charl'n Cons Ry &amp; Lt. Mch</b>				
Jan 1 to Mch 31	12,967	12,916	7,041	4,579
<b>Clev Painsv &amp; East. Mch</b>				
Jan 1 to Mch 31	6,812	6,679	def1,261	def1,670
<b>Detroit United. Mch</b>				
Jan 1 to Mch 31	93,634	90,285	71,167	56,259
<b>Duluth Street Ry. Mch</b>				
Jan 1 to Mch 31	17,496	16,747	7,002	4,899
<b>Elgin Aurora &amp; So. Feb</b>				
Jan 1 to Mch 31	278,172	276,692	199,242	106,950
<b>Elmira Water Light &amp; RR Co (RR Dept only)—</b>				
Jan 1 to Mch 31	12,346	12,444	r161	rdef1,381
July 1 to Mch 31	37,345	38,716	r155	r10,560
<b>EI Paso Electric Co. Feb</b>				
Jan 1 to Feb 28	3,758	3,444	5,502	4,056
<b>Galveston Elec Co. Feb</b>				
Jan 1 to Feb 28	4,167	-----	427	-----
<b>Honolulu R T &amp; L'd Co Feb</b>				
Jan 1 to Feb 28	4,803	4,836	r7,445	r5,321
<b>Moughton Co St Ry. Feb</b>				
Jan 1 to Feb 28	3,824	3,402	def 2,823	def 3,481
<b>Houston Electric Co. Feb</b>				
Jan 1 to Feb 28	7,722	6,809	def 5,236	def 6,068
<b>Jackson Consol Tr Co. Mch</b>				
Jan 1 to Mch 31	7,729	8,497	3,729	2,218
<b>Jacksonville Elec Co. Feb</b>				
Jan 1 to Feb 28	15,903	16,885	8,495	6,279
<b>Kan City-Western Ry—</b>				
Jan 1 to Mch 31	2,879	2,687	316	70
July 1 to Mch 31	30,621	28,062	15,816	2,884
<b>Kingston Consol—</b>				
Jan 1 to Mch 31	3,325	3,017	4,322	7,283
July 1 to Mch 31	6,650	6,033	11,373	14,892
<b>Lake Shore Electric. Mch</b>				
Jan 1 to Mch 31	18,750	-----	5,676	-----
<b>Massachusetts Elec Co's—</b>				
Jan 1 to Mch 31	55,278	-----	39,469	-----
<b>Milw Elec Ry &amp; Lt Co. Mch</b>				
Jan 1 to Mch 31	9,929	9,857	rdef970	rdef2,569
<b>Milw Lt H &amp; Trac Co. Mch</b>				
Jan 1 to Mch 31	37,646	38,140	r3,369	rdef841
<b>Montreal Street Ry. Mch</b>				
Jan 1 to Mch 31	20,404	20,404	1,119	2,734
<b>New Or Ry &amp; Lt Co. Mch</b>				
Jan 1 to Mch 31	61,212	61,212	1,697	def9,518
<b>Niagara Gorge—</b>				
Jan 1 to Mch 31	12,996	12,845	rdef18,774	rdef19,436
<b>Norfolk Ry &amp; Lt Co. Feb</b>				
Jan 1 to Feb 28	20,010	19,156	y8,074	y1,594
<b>North Ohio Trac Co. Mch</b>				
Jan 1 to Mch 31	39,981	38,063	y17,102	y8,059
<b>Oakland Trac Consol. Feb</b>				
Jan 1 to Feb 28	22,666	22,917	7,627	6,031
<b>Olean Street Ry. Mch</b>				
Jan 1 to Mch 31	68,000	68,751	22,490	13,420
<b>Pittsb. Consol. Feb</b>				
Jan 1 to Feb 28	35,678	30,818	20,380	12,960
<b>Portland Street Ry. Mch</b>				
Jan 1 to Mch 31	71,357	61,303	37,800	25,627
<b>Rochester &amp; Eastern. Feb</b>				
Jan 1 to Feb 28	2,809	2,694	1,180	755
<b>Rochester Railway. Feb</b>				
Jan 1 to Feb 28	8,279	8,080	4,320	2,974
<b>S F Oak &amp; S Jose Ry. Feb</b>				
Jan 1 to Feb 28	24,110	23,900	23,138	17,913
<b>Savannah Electric Co. Feb</b>				
Jan 1 to Feb 28	7,050	6,675	def. 2,708	def. 5,538
<b>Schenectady Ry—</b>				
Jan 1 to Mch 31	27,776	26,776	36,725	23,234
July 1 to Mch 31	55,761	53,762	74,076	53,609
<b>Syracuse Rapid Tran. Mch</b>				
Jan 1 to Mch 31	223,788	215,612	345,802	261,132
<b>Tampa Electric Co. Feb</b>				
Jan 1 to Feb 28	17,747	13,009	11,509	12,732
<b>Terre H Tr &amp; Lt Co. Feb</b>				
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
<b>Tol Bowl Gr &amp; So. Mch</b>				
Jan 1 to Mch 31	10,904	10,554	5,670	5,260
<b>Toledo Rys &amp; Lt Co. Mch</b>				
Jan 1 to Mch 31	21,808	21,107	12,521	10,440
<b>Troy &amp; New England—</b>				
Jan 1 to Mch 31	60,227	-----	rdef3,179	-----
July 1 to Mch 31	155,124	-----	r104,224	-----
<b>Union Traction Co. Feb</b>				
Jan 1 to Feb 28	5,500	-----	660	-----
<b>Utica &amp; Mohawk Valley—</b>				
Jan 1 to Mch 31	55,847	-----	30,525	-----
<b>Washington Ry. Feb</b>				
Jan 1 to Feb 28	27,265	24,880	46,243	33,472
<b>Westchester Ry. Mch</b>				
Jan 1 to Mch 31	50,495	50,015	102,516	67,461
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	22,386	20,471	15,470	11,769
<b>Wilmington &amp; Annapolis. Feb</b>				
Jan 1 to Feb 28	66,237	61,117	43,091	28,408
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	188,742	182,842	147,921	98,789
<b>Wilmington &amp; Annapolis. Feb</b>				
Jan 1 to Feb 28	Nil	1,902	16,550	10,284
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	Nil	3,839	33,980	20,566
<b>Wilmington &amp; Annapolis. Feb</b>				
Jan 1 to Feb 28	12,632	9,098	6,074	950
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	23,049	18,069	16,338	8,048
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	9,715	-----	1,787	-----
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	29,896	-----	3,519	-----
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	42,200	42,863	31,383	28,030
<b>Wilmington &amp; Annapolis. Mch</b>				
Jan 1 to Mch 31	126,794	128,383	90,340	81,538
<b>Troy &amp; New England—</b>				
Jan 1 to Mch 31	826	1,483	def92	def1,179
July 1 to Mch 31	4,138	4,749	3,662	2,192
<b>Twin City Rap Tr Co. Mch</b>				
Jan 1 to Mch 31	k109,708	k97,325	110,486	91,641
<b>United Rys of St L. Mch</b>				
Jan 1 to Mch 31	k329,124	k291,975	284,958	223,967
<b>United Traction Co—</b>				
Jan 1 to Mch 31	198,026	199,129	52,897	25,897
July 1 to Mch 31	595,244	598,472	165,934	def 54,152
<b>Utica &amp; Mohawk Valley—</b>				
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

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American Sugar Refining (bal. sh.)	333	Union Natural Gas Corp., Pittsb.	449
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Grand Trunk Railway of Canada.

(Report for Last Half of 1905, with Earnings for Entire Year.)

President C. Rivers Wilson, in his report for the half-year ending Dec. 31 1905, says in substance, under date of March 23 1906:

Results for Half-Year.—The gross receipts of £3,288,993 show an advance of £159,179 as compared with those for the corresponding period for 1904. Of the increase £32,497 was derived from passenger traffic, £5,839 from mails and express traffic and £121,035 from freight and live stock traffic. In the number of passengers carried there was a growth of 456,991, equivalent to a little over 8½%, but the average fare fell from 3s. 9d. in 1904 to 3s. 6½d. in the past half-year, the result being that the receipts were only a little more than 3¼% better. The number of tons of freight and live stock moved was 7,579,878, as compared with 7,043,376 in 1904. These figures exhibited an improvement of over 7½%, but as there was a slight decline—from 5s. 5d. to 5s. 4¼d.—in the average rate

The results for four full years past compare as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations—	1905.	1904.	1903.	1902.
Passengers carried	10,059,436	9,256,494	10,437,753	8,213,506
Tons freight carried	14,143,210	12,971,370	12,071,370	11,823,868
do one mile	2648,614,891	2458,311,080	2832,094,237	2591,666,339
Earnings—	£	£	£	£
Passengers	1,765,461	1,682,724	1,616,357	1,446,186
Mail and express	289,538	285,116	277,657	248,050
Freight and live stock	3,808,860	3,570,336	3,876,644	3,353,442
Miscellaneous	154,142	150,954	145,890	141,401
Total earnings	6,018,001	5,689,130	5,916,548	5,189,079
Expenses—	£	£	£	£
Maint. of way, &c.	893,724	827,621	835,702	800,968
Maint. of equipment	902,508	696,060	810,408	746,483
Conducting transportation	2,254,642	2,372,321	2,369,566	1,859,349
General expenses	145,080	137,498	138,388	120,740
Taxes	73,199	67,160	55,052	50,893
Total	4,269,153	4,100,660	4,209,116	3,578,433
Net earnings	1,748,848	1,588,470	1,707,432	1,610,646
Other income	202,384	198,766	183,737	201,012
Total	1,951,232	1,787,236	1,891,169	1,811,658
Deduct—	£	£	£	£
Rent, of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,071,143	1,070,507	1,068,691	1,060,151
Advances, &c.	11,070	4,809	13,899	16,768
Div. on guar. stock	(4)275,359	(4)255,533	(4)214,160	(4)208,791
1st pf. stock	(5)170,841	(5)170,841	(5)170,840	(5)170,840
2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(5)126,420
3d pref. stock	(2)143,292	-----	(2)143,292	(1) 71,649
Total	1,953,332	1,783,316	1,892,508	1,815,825
Surplus	def. 2,100	sur. 3,920	def. 1,339	def. 4,167

**Philadelphia Baltimore & Washington Railroad.**

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

President A. J. Cassatt under date of March 12 says in substance:

There was an exceptional increase in the volume of the freight and passenger traffic and in the revenue therefrom, due to the prosperous condition of the country, and as a result the expenses show a normal increase in all departments. The net operating earnings show an increase of \$337,487. After paying two dividends of 2% each, a balance of \$1,714,023 remained, of which \$702,670 was applied to the settlement of extraordinary expenditures carried over from last year in "construction and equipment suspense account" and \$1,011,353 expended in payment of the extraordinary expenditures of the present year.

Construction, &c.—The aggregate construction, equipment and real estate expenditures were \$5,461,452, the chief items being:

New yards, stations, shops, &c.	\$472,753
Wilmington elevated line	821,884
Havre-de-Grace, new line and bridge	1,713,103
Fourth track and interlocking	142,738
Magruder branch, Washington	198,016
Interlocking apparatus and automatic block signals	64,038
Telegraph and telephone line	99,144
Revision of line through Washington	820,472
Equipment, 36 locomotives (\$521,673), &c.	601,156
Real estate	347,746

After applying surplus income of \$1,011,353 toward this expenditure, there remained a balance of \$4,450,099, which was distributed as follows: Charged to capital account, \$3,629,627; charged to construction of revised line through Washington, D. C., \$820,472. The charges to cost of road (\$2,956,663) represented expenditure for right of way, a portion of the cost of the four-track elevated road through Wilmington and of the new bridge and line at Havre-de-Grace, the construction of fourth track, and of the Magruder branch, which connects your main line just north of the city with the new terminal station at Washington, increased freight facilities in Washington, &c.

Washington Terminals—Sale of Bonds.—The sum of \$820,472 was expended during the year upon the revision of our line through the city of Washington, for the purpose of eliminating grade crossings, making the total amount spent on this work \$1,487,201. This sum will be carried on the balance sheet until the final settlement of the cost thereof, the Government having appropriated \$1,500,000 toward this work.

The work upon the terminal station has been steadily prosecuted during the year. The change of grade of Massachusetts Avenue necessitated a very heavy fill preparatory to the erection of the station, while the elimination of grade crossings on the northern approach thereto required the construction of a number of expensive bridges. Substantial progress has been made, however, in all departments, so that about one-half of the steel work and masonry in the main building is in place, the tunnel connecting with the line of the Philadelphia Baltimore & Washington RR. is approaching completion, and a very large proportion of the grading and tracks in the joint coach yard north of the station is completed. It is expected that the terminal will be ready for service in the early part of 1907.

In order to provide funds for this undertaking, the Washington Terminal Co. created a mortgage Feb. 1 1905 securing bonds to the extent of \$12,000,000, bearing 3½% interest, \$10,000,000 of which, jointly and severally guaranteed by the Baltimore & Ohio RR. Co. and your own company, were sold on satisfactory terms. (V. 80, p. 652, 1364, 1973; V. 82, p. 806.)

Proposed Improvements at Baltimore.—Two new projects will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your company and the Northern Central Ry. Co.; and another is a belt line around Baltimore for the movement of through freight. The latter will be constructed jointly with the Northern Central Ry. Co., and the capital needed therefor will be jointly provided.

Acquisition.—The Baltimore Chesapeake & Atlantic Ry. Co., in which we have a large interest, acquired during the year a majority of the stock of the Maryland Delaware & Virginia Ry.

The results for three years and the balance sheets were:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.				
Operations—	1905.	1904.	1903.	1902.
Miles operated	706	708	704	704
Passengers carried	10,498,721	9,910,768	11,448,966	8,213,506
Passengers carried one mile	320,296,945	292,928,604	292,162,597	259,166,339
Rate per passenger per mile	2.018 cts.	2.015 cts.	2.041 cts.	2.041 cts.
Tons carried	12,734,681	11,285,178	11,840,577	11,823,868
Tons carried one mile	725,411,993	676,579,371	651,494,051	591,666,339
Rate per ton per mile	0.957 cts.	0.957 cts.	1.002 cts.	1.002 cts.
Earnings—	\$	\$	\$	\$
Freight traffic	6,944,007	6,474,532	6,525,892	5,189,079
Passenger traffic	6,465,955	5,903,947	5,963,962	5,189,079
Express traffic	653,392	613,459	576,738	518,050
Transportation of mails	408,481	366,241	370,056	348,050
Miscellaneous	205,269	167,578	149,201	141,401
Total earnings	14,676,204	13,525,757	13,585,859	11,811,658

Expenses—	1905.	1904.	1903.
Maintenance of way and structures	1,710,094	1,525,054	1,651,740
Maintenance of equipment	2,378,798	2,036,378	1,877,634
Conducting transportation, traffic	262,490	249,397	249,397
Conducting transportation, oper.	6,193,651	5,921,093	6,050,336
General expenses	257,899	258,049	239,379
Total expenses	10,802,932	9,989,971	9,819,089
Per cent of expenses to earnings	73.61	73.86	73.86
Net earnings	3,873,272	3,535,780	3,766,760
Deduct rentals on basis of net earnings	751,526	874,068	822,256
Balance	3,121,746	2,661,718	2,944,504
Add			
Interest on investments	656,009	553,933	627,298
Interest general account	30,577	8,027	-----
Interest on equipment	40,906	43,866	53,821
Rents	77,447	78,106	64,359
Total net income	3,926,686	3,345,650	3,689,982
Application of Net Income—			
Fixed rentals	49,948	49,912	49,785
Interest on bonds	900,000	876,909	618,450
Int. on mtgs. and ground rents	12,747	12,769	12,155
Miscellaneous interest	-----	-----	85,257
Taxes	285,659	262,411	237,775
Miscellaneous	24,567	23,569	25,838
Dividends, 4%	939,742	939,566	819,555
Extraordinary expenditures	1,714,023	1,180,513	1,841,166
Total	3,926,686	3,345,650	3,689,982

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cost of road	34,677,138	31,720,475	Stock	23,493,550	23,489,150
Real estate	1,010,234	662,488	Funded debt	20,000,000	20,000,000
Equipment	4,566,563	4,241,346	Mtgs. and ground rents	200,973	200,973
Rev'd line through Washington	1,487,201	666,728	Pay-rolls & vouchers	1,452,277	1,594,609
Const'n and equip. susp. account	-----	702,676	Int. accrued, not matured	209,900	209,900
Stocks owned	7,379,932	7,379,932	Net traffic balances	-----	64,901
Bonds owned	643,319	698,319	Due control'd companies	925,018	801,260
Net traffic balances	143,867	-----	Accts. payable	4,750,000	-----
Due from other cos. &c., other than traffic balances	302,210	912,894	Sinking fund	500,000	480,000
Due from agents	518,318	471,974	Miscellaneous	12,652	16,240
Materials on hand	628,024	1,129,041	Profit and loss	3,718,074	3,609,071
Cash	3,375,071	1,400,238			
Sinking fund	500,000	480,000			
Miscellaneous	30,568	-----			
Total	55,262,445	50,466,104	Total	55,262,445	50,466,104

—V. 82, p. 629, 510.

**Western New York & Pennsylvania Railway.**

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

President W. H. Barnes says:

Cost of road, franchises and property shows an increase of \$1,245,686, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yards at Olean and Ebenezzer, new sidings and track connections, shop improvements at Olean and Oil City, new round house at Olean and grade crossing improvements in the city of Buffalo. In addition, there was expended during the year and charged to income \$109,319, being cost of rebuilding pool freight cars, equipping freight cars with air brakes and coke racks, and shop tools and machinery.

The increase in amount due for advances (\$1,400,502) is made up as follows: Construction charges, &c., \$1,224,265; interest on mortgages, car trust payments and sundry items, \$176,237.

Miles of road operated	1905.	1904.	1903.
Operations—	661	646	646
Passengers carried	1,730,578	1,772,028	1,873,949
Passengers carried 1 mile	53,053,371	49,509,839	49,962,115
Rate per passenger per mile	2.130 cts.	2.162 cts.	2.138 cts.
Freight (tons) carried	8,418,439	6,903,172	7,582,814
Freight (tons) carried 1 mile	1023,494,038	777,546,432	849,733,566
Rate per ton per mile	0.515 cts.	0.520 cts.	0.517 cts.
Average train-load (tons)	389	368	394
Earnings per passenger train mile	95.7 cts.	92 cts.	89.2 cts.
Earnings revenue freight train mile	\$2.005	\$1.912	\$1.789
Earnings—	\$	\$	\$
Passenger	1,129,911	1,070,646	1,068,343
Freight	5,274,158	4,043,258	4,392,309
Mail, express, &c.	243,762	203,365	183,731
Total earnings	6,647,831	5,317,269	5,644,383
Expenses—			
Maintenance of way, &c.	1,165,455	1,103,106	1,181,233
Maintenance of equipment	1,514,360	1,271,982	1,291,764
Conducting transportation	2,806,715	2,596,813	2,652,154
General	96,053	92,476	87,431
Total	5,582,583	5,064,377	5,212,582
Per cent expenses to earnings	(83.98)	(94.80)	(91.72)
Net earnings	1,065,248	252,892	431,801
Other income	26,572	24,705	41,404
Total net income	1,091,820	277,598	473,205
Interest on bonds	899,500	899,500	899,500
Interest on real estate mortgages	19,685	19,685	15,853
Equipment interest	31,723	24,217	16,418
Car trust payments	140,921	144,859	85,430
Taxes	116,268	118,468	109,369
Extraordinary	109,319	227,112	647,636
Miscellaneous	17,345	32,541	16,399
Total	1,334,762	1,466,382	1,790,605
Deficit	242,942	1,188,784	1,317,400

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Road and equip't	53,652,947	52,406,648	Stock	20,000,000	20,000,000
Stocks and bonds	527,260	527,260	Bonds (see Ry. & Ind. section)	30,552,428	30,526,158
Due from individuals, cos., &c.	173,046	173,046	Interest on bonds	366,435	368,010
Cash for interest	266,435	268,010	Due Penn. Co., &c.	-----	-----
Miscellaneous	3,756	3,756	For advances	6,627,868	5,255,786
Profit and loss	3,367,978	3,137,193	Miscellaneous	444,691	365,959
Total	57,991,422	56,515,913	Total	57,991,422	56,515,913

—V. 82, p. 806.

**United Railways Company of St. Louis.**

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

President John I. Beggs, under date of St. Louis, Mo., March 5 1906, says:

Earnings.—The gross and net earnings for the year show a very gratifying increase over 1903, comparison being made with that year owing to

the abnormal earnings due to the World's Fair in 1904. Gross earnings and other income for 1905 increased over 1903 \$1,164,169, equal to 16%; operating expenses and taxes increased \$383,102, or 8%. In 1905 there was charged against earnings and carried to a depreciation reserve account, 5% of the gross earnings, aggregating \$421,752, no such charge having previously been made. For the year 1905 there is a surplus of \$104,572 carried to profit and loss, against a deficit in 1903 of \$62,787.

**Improvements, &c.**—The capital expenditures for the year aggregated \$455,177, of which track and roadway construction represented \$306,170, real estate \$81,807 and power plant and equipment \$52,420. Credits: (real estate equipment sold), \$119,682; net expenditures, \$335,494.

**Funded Debt.**—The total funded debt remains unchanged; \$277,000 5% bonds of the Jefferson Avenue RR. Co. matured Nov. 1 1905 and were paid out of our current funds; \$277,000 of our first general mortgage 4% bonds were delivered to us by the trustee and are now in the treasury to the credit of the reserve funds. There was expended for betterments and additions (not properly chargeable to operation) the net amount of \$335,494, which will have to be provided for at some time in the future by a sale of preferred stock, \$7,000,000 thereof being in the treasury.

**Reserve Funds.**—During the year reserve accounts were created as follows: (1) Injury and damage fund, to which 6% of the gross earnings were carried and out of which all expenses on account of injuries and damages are paid. This fund on Dec. 31 amounted to \$196,878 and there was placed to its credit \$250,000 of the 4% gold bonds received upon the retirement of the Jefferson Av. bonds. The interest received from these bonds will be added to the fund. (2) A fire insurance reserve, to which a certain percentage of the gross earnings is carried and against which are charged all fire insurance premiums and losses paid. The balance to the credit of this account on Dec. 31 amounted to \$19,797. There was placed to the credit of this fund \$27,000 of our first general mortgage, 4% bonds, the interest on which will be added to it as received. (3) Depreciation reserve account, receiving 5% of the gross earnings, to provide for extraordinary and uncurrent repairs and renewals, not properly chargeable to betterments; there was credited to this account for the year \$421,752, of which \$206,192 was expended, leaving a credit balance of \$214,560 at the end of the year.

**New Shops and Car Houses.**—Contracts have been entered into for the construction of a commodious wood-working and paint shop adjacent to our machine shop on the east, the cost of which, including equipment, will be about \$160,000.

A tract of about 7½ acres adjoining our Park and Vandeventer Avenue shops and power house property was acquired for something over \$80,000, giving us about 29.61 acres altogether at Park and Vandeventer avenues. The company is lacking in buildings in which to properly house and care for its rolling stock; this matter should be given careful consideration during the ensuing year.

**Equipment.**—No new passenger equipment has been purchased, and it is not likely that any will be added during the ensuing year, the 450 cars purchased for the World's Fair business, together with the equipment previously owned, being deemed sufficient. We plan, when the new shops are completed, to build about two new cars per week.

**Road.**—All of our track is now being laid on a solid concrete base, and the space between the ties and the base of the rails is filled with concrete to receive the permanent pavement.

**Power Plants.**—Early in the ensuing year the company will be able to shut down two of its least economical power plants (the Union Depot and Cass Avenue), and by the installation and operation of additional substations and the purchase of a certain amount of power from the Union Electric Light & Power Co. (under the contract entered into in 1903), will be in a position to move its equipment reliably and economically, the Central and North Broadway power plants being in first-class condition and producing current very economically.

The results for four years compare as follows:

	1905.	1904.	1903.	1902.
Total rev. pass. car'd	170,009,691	201,316,532	147,141,429	130,830,722
Transfers and passes	74,231,470	83,974,502	63,096,679	54,247,218
Gross earnings	8,424,322	9,953,398	7,259,460	6,438,788
Op. exp. and taxes	5,318,369	5,751,067	4,513,515	3,967,721
Net earnings	3,105,953	4,202,331	2,745,945	2,471,067
Other income	35,694	24,167	36,387	13,430
Total income	3,141,647	4,226,498	2,782,332	2,484,498
<b>Deductions—</b>				
Interest on bonds	1,885,618	1,790,180	1,771,000	1,771,000
Int. on St. Louis Tr. funded debt	500,000	575,111	288,800	262,683
Organization expenses		833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Divs. on pref. stock	(5)649,160	(5)598,022	(5)587,846	(5)586,861
Total deductions	3,037,075	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur.104,572	sr.1,182,184	def. 62,787	def.268,083

Includes depreciation, \$421,752—none charged in former years.

GENERAL BALANCE SHEET DEC. 31.

1905.		1904.		1905.		1904.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property & plant	\$9,701,083	\$9,334,075	Pref. shares issued	19,983,200	19,983,200	Com. shares issued	24,913,800
Tref. stock of U. Ry. of St. L.	7,000,000	7,000,000	Funded debt (see Street Ry. sec.)	51,980,000	51,980,000	Bills payable	505,000
Gen. Ist. M. & S. do	277,000	277,000	Accounts payable	270,795	277,205	Matured interest	751,350
Material & supplies	268,156	278,955	Div. on pref. stock	162,290	162,290	Interest accrued	210,817
Cash	886,100	386,528	Depreciat'n reserve	214,560	214,560	Fire insur. fund	19,797
Cash for coupons	582,000	406,525	Inj'y & dam. fund	196,878	196,878	Legal exp. reserve	20,262
Brown Bros. & Co.		1,224,000	Fire insur. fund	19,797	19,797	Miscel. accounts	86,269
Bills receivable	71,506	76,559	Legal exp. reserve	20,262	20,262	Profit & loss, surp.	249,591
Bills collectible		45,561	Miscel. accounts	86,269	86,269		
Open accounts	708,529	6,962	Profit & loss, surp.	249,591	249,591		
Insur. & c. prepaid	39,677						
Fidelity & Casualty Co. of N. Y.		75,000					
Miscellaneous	30,558	67,522					
Total assets	\$9,564,609	\$9,901,693	Total liabilities	\$9,564,609	\$9,901,693		

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1906.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. At this meeting the usual quarterly dividend of 1¾% was declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for quarters in previous years.

UNFILED ORDERS ON HAND.

	Tons.		Tons.
March 31 1906	7,018,712	June 30 1904	3,192,277
December 31 1905	7,605,086	March 31 1904	4,136,961
September 30 1905	5,865,377	December 31 1903	3,215,123
June 30 1905	4,829,655	March 31 1903	5,410,719
March 31 1905	5,597,560	December 31 1902	5,347,253
December 31 1904	4,696,203	November 1 1901	2,831,692
September 30 1904	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1906.	1905.	1904.
<b>Net earnings.</b>			
January	\$11,856,375	\$6,810,847	\$2,868,213
February	10,958,275	6,629,463	4,540,673
March	13,819,840	9,585,586	6,036,346
Total net	\$36,634,490	\$23,025,896	\$13,445,232
<b>Deduct—</b>			
For sinking funds	\$1,451,021	\$1,376,997	\$1,240,367
Depreciation and reserve funds	4,069,879	3,673,790	1,717,778
Special imp. & replacement funds	3,000,000		
Interest	5,741,671	5,796,783	5,802,942
Additional prop., constr., etc.	10,500,000	3,300,000	
Total deductions	\$24,762,571	\$14,147,570	\$8,761,087
Balance	\$11,871,919	\$8,878,326	\$4,684,145
Dividend on preferred (1¾%)	6,304,919	6,304,919	6,304,919
Balance	sur.\$5,567,000	sur.\$2,573,107	def.\$1,620,774

West Jersey & Seashore Railroad.

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

President A. J. Cassatt says in substance:

**General Results.**—The system shows substantial increases in the freight earnings and a large increase in the passenger earnings, the total increase in gross earnings being \$368,177. There was an increase in the expense of maintenance of way and structures and slight increases in the other departments, the total increase in expenses being \$130,222, and the resulting increase in net earnings being \$237,955. After providing for two dividends of 2½% and 3% respectively on the common stock, and charging against income the regular sinking fund payment and the \$332,990 balance of extraordinary expenditures not taken care of through the fund set aside for that purpose last year, there remained a balance of \$261,094, of which \$200,000 was transferred to a similar fund to cover future improvements and betterments, and the balance, \$61,094, carried to the credit of profit and loss account.

**Construction, &c.**—The total amount of construction and equipment expenditures during the year was \$532,990; viz., construction, \$249,424; equipment (including 16 passenger cars, \$81,836; 6 locomotives, \$101,085, &c.), \$244,507; real estate, \$39,059.

Of this amount \$200,000 was provided for out of the extraordinary expenditure fund set aside last year, and the balance of \$332,989 was charged against income account, as already noted. In addition the company paid \$125,972 as its proportion of the cost of Camden terminal improvements, making its total proportion to Dec. 31 1905 \$1,879,852.

**Electrification.**—The board, after careful consideration, has approved the electrification of that portion of the railroad extending from Camden, via Newfield, to Atlantic City, and from Newfield to Millville. The plans contemplate a terminal adjoining the present ferry terminal in Camden, and a double-track overhead line thence to Haddon Avenue Station. From that point your line will be double-tracked with 100-lb. rail to Newfield and from Newfield to Atlantic City with 85-lb. rail. That part of the Cape May division from Newfield to Millville will also be electrified and a single-track railway laid with 100-lb. rail.

To avoid crossing at grade the Atlantic City R.R., the Newfield branch, from a point at or near the Meadows Tower, about 2 miles from the present Atlantic City terminal, will be extended and double-tracked, crossing the Thoroughfare on a new drawbridge and joining your present right of way in Atlantic City near Ohio Ave. They will thence parallel your present tracks to a new terminal facing on Atlantic Ave. and lying between Tennessee and New York avenues.

The service from Camden to Woodbury will be through an overhead trolley line, and from Woodbury to Atlantic City through the third rail system; from Newfield to Millville there will be overhead trolley service. The plans for the through service between Camden and Atlantic City provide for the running of trains 15 minutes apart in each direction and with a running time between terminals of about 80 minutes.

The method of financing these improvements has not yet been fully determined, but a portion of the cost thereof should be defrayed by an issue of stock, and the question of an increase of the authorized common capital stock from \$8,076,000 to \$10,000,000 will be submitted to the stockholders on March 6 1906. (See V. 82, p. 754.)

**Statistics.**—The earnings, expenses and charges, and the balance sheets have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1905.	1904.	1903.
Miles operated	331	331	331
<b>Earnings—</b>			
Passengers	2,990,488	2,736,622	2,738,593
Freight	1,270,153	1,189,320	1,162,238
Miscellaneous	391,764	358,286	342,219
Total	4,652,405	4,284,228	4,243,050
<b>Expenses—</b>			
Maintenance of way and structures	735,345	638,091	722,705
Maintenance of equipment	586,999	609,172	595,376
Conducting transportation	1,992,023	1,938,158	1,930,962
General	74,361	73,086	65,942
Total	3,388,728	3,258,507	3,314,985
Net earnings	1,263,677	1,025,721	928,065
Add miscellaneous	48,667	29,018	23,059
Total	1,312,344	1,054,739	951,124
<b>Deduct—</b>			
Interest	263,583	274,834	305,286
Rental	5,692	13,942	12,341
Taxes	75,267	77,501	64,154
Dividend on common	(5½)341,883	(5)247,603	(5)247,603
do special guar. (6%)	6,240	6,240	6,240
Sinking fund 1st consols	24,995		
Extraordinary expenditures	332,990	131,254	162,589
Add to extraordinary exp. fund	200,000	200,000	152,310
Miscellaneous	600	600	601
Total	1,251,250	951,974	951,124
Surplus	61,094	102,765	

GENERAL BALANCE SHEET DECEMBER 31.

1905.		1904.		1905.		1904.	
<b>Assets—</b>				<b>Liabilities—</b>			
Road and equip't	12,016,868	11,890,896	Special guar. stock	104,000	104,000	Common stock	6,216,050
Stocks of other companies	172,245	172,245	Bonds (see RR. & Ind. section)	5,961,800	5,986,800	Payrolls & vouch	395,832
Due from other companies, &c., other than traffic balances	76,825	48,667	Due other roads	129,472	123,068	Due control'd cos	83,682
Due from agents	172,484	146,625	Int. acer'd on bds	110,448	110,585	S. F. 1st con. M	24,995
Miscellaneous assets	9,754	6,475	Miscellaneous	5,791	5,598	Extra'y exp. fund	200,000
Materials on hand	296,530	344,660	Bal. to prof. & loss	684,859	625,553		
Cash	1,272,223	1,134,151					
Total	13,916,929	13,743,720	Total	13,916,929	13,743,720		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Albany & Susquehanna RR.**—*Listed.*—The New York Stock Exchange has listed \$10,000,000 guaranteed 3½% 40-year coupon bonds of 1946. Compare V. 82, p. 451; V. 80, p. 1173, 1362, 2343.

*Form of Delaware & Hudson Guaranty.*

The Delaware & Hudson Co. guarantees to the holder of this bond the payment of the principal of the said bond at maturity, and of the interest thereon as it shall accrue semi-annually, free from tax; and further covenants itself to pay all specific State mortgage taxes imposed in respect to this bond or the mortgage securing the same by the statutes of the State of New York in that behalf. This company also gives to the holder of this bond for \$1,000 the right until April 1 1916 to convert the same into five shares of \$100 each of the capital stock of this company. In witness whereof, the said company has caused its corporate seal to be hereunto affixed, and this agreement to be signed by its Treasurer this first day of April 1906.—V. 82, p. 626, 451.

**American Light & Traction Co.**—*Report for Quarter ending March 31 1906.*—President Emerson McMillin says:

Your company has acquired about 97% of the capital stock of the Detroit City Gas Co. (\$5,000,000), for which was paid \$55 per share of par \$50. The extraordinary amount of increase in the earnings for the last quarter over the corresponding quarter of a year ago is, to a great extent, the result of this increased investment.

Deducting net earnings of the Quebec-Jacques Cartier Electric Co., the Lacombe Electric Co., the Muskegon Traction & Lighting Co. and the Detroit City Gas Co. (all of these properties having been acquired since the first quarter of 1905), the remaining net earnings show an increase over the corresponding quarter of 1905 equal to 32¼%.

To a limited amount we began the latter part of last year in some of our properties to set aside from net earnings a "reconstruction reserve" account. Since the beginning of 1906 this is being done with all the companies. This "reserve" for the past quarter equals \$180,100. Notwithstanding this deduction, the surplus earnings, after dividend requirements, equals \$129,841, as against \$105,496 for the corresponding quarter of 1905.

Three Div's. mos. received.	Other income.	Total expenses.	Preferred dividends.	Common dividends.	Balance, surplus.
1906--\$549,879	\$52,140	\$12,000 (1½%)	\$212,650 (1%)	\$67,428	\$309,941
1905--252,719	36,336	7,500 (1½%)	140,953 (¾%)	35,106	105,496

From the balance as above in 1906 there was appropriated \$180,100 for reconstruction reserve, leaving a surplus for the quarter of \$129,841.—V. 82, p. 630, 336.

**Canton-Akron Ry.**—*New Stock.*—A certificate has been filed with the Secretary of State at Columbus, O., announcing an increase in the capital stock from \$2,000,000 to \$2,200,000 by the authorization of \$200,000 6% non-cumulative preferred stock, dividends semi-annually to fund floating debt. None of the new stock is to be issued at present.—V. 82, p. 627.

**Central Crosstown RR., New York.**—*Refunding Notes.*—Kuhn, Loeb & Co. have purchased \$2,250,000 Central Crosstown RR. Co. three-year 5% notes, principal and interest guaranteed by the Metropolitan Street Railway Co. and secured by about \$2,500,000 Central Crosstown first consolidated mortgage 4% guaranteed gold bonds. These notes are issued to replace the existing notes for an equal amount maturing May 1 1906.—V. 78, p. 1548.

**Chicago & Milwaukee (Electric) RR.**—*Earnings.*—For calendar year:

Year—	Gross.	Net.	Oth. inc.	Bond int., &c.	Bal., Sur.
1905	\$594,875	\$350,523	\$14,462	\$263,878	\$100,907
1904	454,655	285,618	9,147	163,136	131,628

—V. 81, p. 1492.

**Cincinnati Hamilton & Dayton Ry.**—*Coupon Payments.*—Receiver Harmon announces that the coupons due May 1 1906 upon the Cincinnati Dayton & Ironton RR. first mortgage 5% gold bonds of 1941 will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York. The coupons of the Toledo Riverside Ry. (Toledo Ry. & Terminal Co.) due March 1 were also paid at maturity.

*Lease, &c.*—See Pere Marquette RR. below.—V. 82, p. 803, 750.

**Colorado & Southern Ry.**—*Rock Island Agreement.*—The Colorado Southern and the Rock Island Co. have agreed to share equally in any deficiency in the earnings of the Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) which will be issued under the Colorado & Southern Ry. refunding and extension mortgage to construct the road from Fort Worth to Houston, Texas. The entire stock of the Trinity & Brazos, representing the cost of the road, will be deposited under the Colorado Southern mortgage, and one-half of this stock the Rock Island has agreed to purchase. This agreement makes practically a Rock Island guaranty on half the bonds issued to build the road. As to this line, see Rock Island Co., "Chronicle," April 14, p. 870.

*Right to Build New Line.*—The shareholders will vote today on amending the articles of incorporation so as to permit the construction of a line from Trinidad, Las Animas County, Col., northerly a distance of about 120 miles, to Florence, Fremont County, Col., on the Cripple Creek Central Ry., Atchison and Denver & Rio Grande.—V. 82, p. 928, 509.

**Colorado Southern New Orleans & Pacific RR.**—*Reduction of Capital Stock.*—The shareholders will vote May 15 upon decreasing the authorized capital stock from \$12,000,000 to \$2,000,000.—V. 82, p. 868, 803.

**Cook County & Southern RR.**—*Mortgage.*—A mortgage for \$50,000 has been made to the American Trust & Savings Bank of Chicago, as trustee, for two years at 6% interest.

Incorporated in Illinois late last year with \$50,000 capital stock to build a railroad from Franklin Park south to Cary, in Cook County. Incorporators: James S. Hopkins, Royal Wright and E. M. McKinney, all of Chicago, and others.

**Detroit Grand Haven & Milwaukee Ry.**—*Decision.*—The United States Supreme Court on April 16 affirmed the decision of the United States Circuit Court for the Western District of Michigan, which held that the company's property is not subject to taxation under the Michigan tax (ad valorem) law of 1901. This law, it is held, does not repeal Section 9 of the Laws of 1855, forming part of the charter of the Detroit & Pontiac, the predecessor company, which provides that the tax paid shall be one per cent on the capital stock.—V. 42, p. 630.

**Detroit & Mackinac Ry.**—*Listed.*—The New York Stock Exchange has listed \$150,000 additional 4% first lien gold bonds of 1905, making the total listed to date \$1,050,000.

These \$150,000 "first lien bonds" were sold in September 1899 and the proceeds used in connection with the construction of a line of railway to or toward Bay City and Mackinac and toward equipping the same. In 1902 the remainder of the \$1,500,000 first lien bonds authorized by the mortgage, viz.: \$450,000, were delivered to the company to complete and equip said line of railway, and are now held in its treasury and are not outstanding. The line of railway extension to Bay City and Cheboygan has been in operation since July 3 1904.

*Earnings.*—For the year ending Dec. 31:

Yr.—	Gross.	Net (over taxes.)	Bond int.	Div. on Pf.	Bal., sur.
1905	\$1,047,271	\$267,515	\$92,000	\$47,500	\$128,015
1904	979,108	301,683	-----	-----	-----

—V. 81, p. 1312.

**Erie RR.**—*New Offices.*—The company is moving its New York office from No. 21 Cortlandt St. to Bowlin Green Building, No. 11 Broadway.—V. 82, p. 691, 392.

**Great Northern Railway of Canada.**—*Consolidation.*—This company announces that application will be made on May 30 for authority to amalgamate with the Quebec New Brunswick & Nova Scotia Ry. Co. (V. 81, p. 1724; V. 79, p. 2698); also with the Chateauguay & Northern.—V. 79, p. 2795.

**Hudson & Manhattan RR.**—*Agreements with Railroads.*—Under the agreement made with the Pennsylvania RR. the cars of the Hudson & Manhattan RR., which will operate the tunnel railroad under the river from Church St., New York, to Jersey City, will run upon the Pennsylvania right of way to Newark. The latter company will electrify the necessary tracks from the end of the tunnel road into Newark, so that cars will run through from Newark to New York. The Pennsylvania and the Erie roads will sell tickets and check baggage for all points from the Church Street terminal of the Tunnel Co. See Public Service Corporation below.

Another important agreement has just been concluded with the Public Service Corporation of New Jersey for tunnel terminals in Jersey City. This will insure close traffic relations between the tunnel and the surface railroad system.

A new map showing the lines of the Hudson & Manhattan Co. will be found in our "Railway Section" issued today; see also "Chronicle" issue of April 7, page 804. See V. 82, p. 804, 627.

**Interborough-Metropolitan Co., New York.**—*Contention as to Subway Payments to City Sinking Fund.*—Question having arisen as to the company's obligation to begin paying at once the 1% annually for the redemption of the \$43,200,000 city bonds issued for the Subway, President August Belmont has sent a letter to Comptroller Metz submitting the following statement of capitalization and earnings, from which it appears that the net income for the year ending Oct. 31 1905 was equal to 3.64% on the capital invested:

Capitalization.		Earnings, Oct. 27 1904 to Oct. 31 '05.	
Capital stock to acquire	-----	Gross receipts	\$5,283,428
subway lease	\$12,100,000	Operating expenses	2,719,895
Cost of real estate	1,321,235	Gross income	\$2,563,533
Expenses of equipment	22,676,917	Rental & int. on bonds	1,249,453
Total capitalization	\$36,098,152	Net income (3.64% on stock)	\$1,314,080

Unless the annual net income exceeds 5% on the stock, the company under its contract with the city is not obliged to make the payment to the sinking fund. The net income here shown is given after deducting the item of \$1,249,453 paid to the city as rental during the period named for interest on the latter's bonds, &c. The city authorities contend that by net income the contract means the net earnings before the deduction of this item of rental.

President Belmont says:

The easiest way to arrive at a clear understanding of doubtful phases of the contract is to leave them to the courts. We took the contract as we found it. An intelligent reading of it makes it clear that the 1% payment to the sinking fund was not to be paid by the tenant until his profits reached 5%.

I notice some suggestions with reference to water in the Interborough Rapid Transit Co. There isn't a dollar of water in it. Moreover, the 1% controversy cannot arise next year, as the net earnings of the Subway are better than 5% at this time and are improving all the time. The first year of operation included many extraordinary expenditures. We had a strike, which cut down our traffic and involved extra disbursements. None of these things are interfering with the operation of the Subway now. The Comptroller, under the terms of the contract, always has access to the books of the company, and there is nothing in our bookkeeping that we wish to conceal.

*Refunding of Trolley Notes.*—See Central Crosstown RR. below.

*On Unlisted.*—The stock and bonds "when issued" were admitted on Wednesday to dealings in the unlisted department of the New York Stock Exchange.—V. 82, p. 868, 751.

**Kanawha & Michigan RR.**—*Offer of Minority Committee.*—The committee of minority shareholders, George D. Mackay, Chairman, representing about \$3,900,000 of the \$15,000,000 capital stock, has offered to purchase the majority interest held by the Toledo & Ohio Central Ry. (owned by the Hocking Valley Ry.) at \$75 a share, about \$15 above the market price.—V. 82, p. 49.

**Kansas City Fort Scott & Memphis Ry.—Called Bonds.**—Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1 1905) as follows: First series due May 1 1910, \$39,000; second series due Nov. 1 1910, \$56,000.—V. 81, p. 1044.

**Louisville & Eastern (Electric) RR.—Bonds Offered.**—Baker, Ayling & Co., No. 50 Congress St., Boston, are offering at 98½ and interest \$450,000 first mortgage 5% gold sinking fund bonds dated April 1 1906 and due April 1 1936, but subject to call at 110 and interest. Interest payable (April 1 and Oct. 1) at Merchants' National Bank, Boston, and Fourth National Bank, New York. Old Colony Trust Co., Boston, trustee. The company owns and operates a rock-ballasted road, laid with 70-lb. steel rails upon a fenced private right of way. A circular says in substance:

Public Accountants' Report of Earnings for Years Ending Feb. 28.

	1903-04.	1904-05.	1905-06.
Gross earnings.....	\$101,483	\$106,976	\$120,262
Net earnings.....	\$27,243	\$33,241	\$38,355
Interest on \$450,000 bonds (total authorized on present mileage)			22,500

Surplus (being over 70% more than the bond interest)..... \$15,855  
 The property has cost \$231,000 (or over 50%) in cash above the proceeds of its bonded indebtedness, which is limited to \$450,000 on present mileage. The company operates eastward from its terminal station in the centre of the City of Louisville (over the tracks of the Louisville Ry. Co. to the city limits) through five towns to Beards, Ky., and includes 17 miles, 15 of which is main line. It serves a country district of beautiful suburban homes. In each town are located stations to accommodate passenger, freight, express and baggage service. The excellent standard of construction and equipment allows a high rate of speed. The present equipment includes 10 vestibule passenger cars, one express car and construction cars. We have never examined a property better constructed.

The company had \$500,000 bonds outstanding, but as extensions are contemplated these bonds were retired and \$450,000 new first mortgage bonds (limit of the amount which can be certified on the present mileage) issued as a part of an authorized issue of \$2,000,000. The limit of the average indebtedness on the completed property is not over \$22,000 per mile. The balance of the new bonds can only be issued for additional mileage, &c., as follows: (a) Any extension must be in operation six months and the net earnings of the old property and the extension must be equal at least to 125% of the interest on the original bonds and the bonds to cover the extension. (b) Only \$200,000 bonds can be issued on the mileage between the present eastern terminus and La Grange (10 miles), \$475,000 between Lakeland and Shelbyville (26 miles), \$450,000 between Shelbyville and City of Frankfort (23 miles) and only \$325,000 between Shelbyville and Newcastle (16 miles). The company also has the right to issue a total of \$100,000 bonds for additional power-house construction, but the net earnings of the property must be at least equal to 125% of the interest on the total bonds to be issued before they can be certified by the trustee. (c) The report of an engineer satisfactory to the Old Colony Trust Co. or Baker, Ayling & Co. is to be submitted, to the effect that the new construction is equal to that of the present property.

No dividends have been paid to stockholders. The surplus since commencement of operation in 1902 has been used for improvements.

Provision is made from 1911 for sinking fund of 1% per annum of the total amount of bonds issued, for 20 years, and 2% per annum for the 25 years thereafter. This should cancel about 70% of the entire issue.

Under present plans the property will be in operation from Beards to La Grange, 10 miles, during this summer. It is also the intention to continue east from Lakeland 24 miles to Shelbyville; also to Frankfort, 22 miles east of Shelbyville, thus giving a direct line of 53 miles (12 miles shorter than the present railroad service) between the capital and the metropolis of the State. It is also proposed to build a branch from the main line north to Newcastle, 16 miles. The company is owned and managed by four business men of Indianapolis and Louisville; the owners include the President F. M. Fauvre.—V. 81, p. 1100.

**Metropolitan Railway, City of Mexico.—Purchase—New Project.**—The "Compania del Ferrocarril de Circumvalacion," we learn, has been taken over by this new company, concerning which we have the following:

The new company will have \$6,000,000 stock (all common) and \$6,500,000 bonds; negotiations are pending for the financing of the proposition in Europe. It is proposed to build an inner belt line around the City of Mexico for passengers and an outer belt line for freight. Lines are also to be built to the various suburbs of the city, including one to Toluca. One or two short pieces of road have been built in the city and part of the line to Toluca is being operated temporarily by mule power. Franchises in the City of Mexico are perpetual and exclusive on the streets occupied. Power for the operation of the road will be generated at a falls 77 miles distant from the city. About 10,000 horse-power will be necessary for the operation of the road, but the company will generate about 25,000 horse-power and may sell the surplus power to the mines west of Toluca. It is not proposed, however, to sell power in the City of Mexico.

**Metropolitan Street Ry., New York.**—See Central Cross-town RR. above.—V. 82, p. 509, 452.

**Mexican Coal & Coke Co.**—See Coahuila Coal Ry. in V. 82, p. 868.—V. 78, p. 1909.

**Michigan United Railways.—Not Included.**—The Jackson Consolidated Traction Co., we are informed, will not, as first expected, be included in the consolidation which is being arranged under this title. Compare V. 82, p. 805.

**Missouri Kansas & Texas Ry.—Listed.**—The New York Stock Exchange has listed \$3,448,000 additional first and re-funding mortgage 4% 100-year bonds of 2004, making the total listed to date \$5,182,000. The additional bonds were issued as follows:

To develop terminals at Kansas City, Mo., the said terminals now being in process of acquisition and construction.....	\$1,448,000
To purchase 20 mogul freight engines, 10 passenger engines, 780 box cars, 250 ventilated box cars, 50 flat cars, 50 caboose cars and 1 steam shovel (all under second supplemental mortgage).....	1,500,000
For land acquired for terminals at Parsons, Kans., and Phillips, I. T., with improvements made and to be made thereon.....	500,000

—V. 82, p. 869, 805.

**National RR. of Mexico.—New Office.**—This company and its subsidiaries, the Mexican International RR. Co. and the Inter-oceanic Ry. Co. of Mexico, give notice that they will remove their general offices on May 1 from No. 30 Pine St. to No. 60 Wall St., where they will occupy rooms 513, 514 and 515.—V. 82, p. 869, 805.

**New Orleans Great Northern RR.—Consolidation.**—The shareholders will vote June 5 upon consolidating the com-

pany with the New Orleans Great Northern RR. Co. of Mississippi.—V. 82, p. 869, 752.

**New Orleans & Northeastern RR.—Equipment Notes Offered.**—Potter, Choate & Prentice, Hanover Bank Building, New York, offered, by advertisement in last week's "Chronicle," at a price to yield 4.90%, \$547,000 4½% equipment gold notes dated April 9 1906, maturing semi-annually from Oct. 1 1906 to April 1 1913; the first installment being \$40,000 and all others \$39,000 each. Secured on the following equipment, built by the American Car & Foundry Co.: 450 box cars, \$343,800; 200 flat cars, \$135,800; 150 coal cars, \$128,250; total, \$607,850, of which amount \$60,850 was paid in cash.—V. 81, p. 1550, 1547.

**Norfolk & Southern RR.—New Officers.**—Preparatory to the proposed consolidation (see plan in V. 82, p. 929.) the following changes in officers are announced:

Marsden J. Perry, recently President of the Norfolk & Southern RR., has been elected Chairman of the board, while Frank S. Gannon has been elected President. J. T. Odell has resigned as President of the Virginia & Carolina Coast Railroad Co. and Mr. Gannon has been elected President. Mr. Gannon has also been elected President of the Atlantic & North Carolina Co., which operates the Atlantic & North Carolina RR.—V. 82, p. 929.

**Norwich & Worcester (Electric) Ry.—Mortgage.**—This company, incorporated in 1903, began the construction last November of an electric road from Norwich, Conn., to Westerly, R. I., via Preston and North Stonington, 23 miles, and expects to have the same completed by July 1. A mortgage has been made to the State Treasurer of Connecticut, as trustee, to secure an issue of \$750,000 first mortgage 5% gold bonds of \$1,000 each, dated March 1 1906 and due in 1936, but subject to call at any interest period at 115; interest payable Sept. 1 and March 1 at Thames Loan & Trust Co., Norwich. A power plant is to be built at Hallville. Thomas Hamilton of New London is President; C. D. Noyes, Secretary, and R. W. Perkins, Treasurer.

**Opelousas Gulf & Northern RR.—Mortgage.**—This company, incorporated in May 1904 with \$2,000,000 of authorized capital stock in shares of \$100 each, has made a first mortgage to the Mercantile Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5% bonds of \$1,000 each, dated March 1 1906, and due March 1 1956 (interest payable March 1 and Sept. 1 at office of the trustee), of which \$1,200,000 are authorized to be put out on account of the proposed 60-mile road from Opelousas southwesterly to a point on the Southern Pacific near Crowley, La. The remainder of the bonds can be issued only at \$20,000 per mile upon extensions when completed in sections of 5 miles each and equipped with side tracks and stations. Thomas H. Lewis of Opelousas is President and George Edwards Secretary. The articles of incorporation authorize:

A railroad from Opelousas northeasterly crossing the Texas & Pacific to some other railroad at or near the Mississippi; also southwesterly from Opelousas via Rayne, Crowley or Jennings to the Gulf.

**Pennsylvania RR.—Financial Requirements.**—About \$8,000,000 will be needed to enable the company to subscribe to its share of the new stock of the Baltimore & Ohio (V. 82, p. 927), and this and other requirements will, it is understood, be met by an issue of bonds, or short-term notes, whenever money market conditions are favorable. The "New York Sun" of April 26 said:

There was a report yesterday that the company had decided on an issue of between \$35,000,000 and \$50,000,000 short-term 5% notes to pay the expense of construction of the New York City extension and of improvements on the main line between this city and Philadelphia. This report met officially a qualified denial. It was admitted that the company would raise a large amount of money, for, it was said, it has been common knowledge that all the sums raised on late issues were insufficient to complete the enormous improvements under way. The company would also, it was said, raise the money either by issuing bonds or notes, since it was committed to its stockholders to make no more stock issues this year. But, it was added, the officers have not determined in what manner to raise the money, nor have they decided how much will be raised. Estimates of the amount at present, it was said, were pure guesswork.

One identified with the company is quoted as saying: "The thing for the shareholders to keep in mind is that the Pennsylvania serves the greatest traffic producing territory in the world, and when the improvements now in hand are perfected, the road will be in an impregnable position."—V. 82, p. 805, 752.

**Pennsylvania & Ohio (Electric) Ry.—New Securities.**—The shareholders will vote May 26 on the proposition to increase the capital from \$700,000 to \$1,600,000, and to increase the bonded indebtedness for extensions and improvements.

**Directors.**—New directors are announced as below:  
 L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie Ry.; J. B. Yohe, General Superintendent of the same road; W. B. Morris and Samuel Moody; and W. S. McKinnon, State Treasurer, of Ashtabula O., Treasurer. See V. 82, p. 929.

**Pere Marquette RR.—Deposits of Stock.**—Secretary Hart, of the shareholders' protective committee (V. 82, p. 510) by circular letter announces that over 71% of the preferred stock and a large amount of common stock have been deposited. The committee has employed accountants to examine the books of the Pere Marquette and Cincinnati Hamilton & Dayton, and says:

As soon as the examination is completed we will be in a better position to determine our further action. The traffic of the Pere Marquette under the receivership is satisfactory, and its earnings have increased over corresponding periods of last year. The administration by the receiver of the Pere Marquette RR., who also acts as receiver of the Cincinnati Hamilton & Dayton RR., has been impartial, and the interests and legal rights of each company appear to have been strictly maintained.

It is probable that the committee appointed to report upon the question of the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. will not be ready to make its final report until after the annual meeting. — V. 82, p. 805, 752.

**Public Service Corporation of New Jersey.**—*Contract with Pennsylvania Railroad and Hudson & Hoboken (Tunnel) RR. Removes necessity for Independent Trolley Tunnel.*—The following statement was issued on Tuesday by President McCarter:

Negotiations which for some time have been under way between the Public Service, the Pennsylvania RR Co. and the McAdoo tunnel interests were consummated yesterday afternoon by the signing of various agreements between the respective interests. By these agreements the Public Service Corporation has transferred to a real estate company owned by the Pennsylvania RR Co. the large terminal site on Park Place, Newark, adjoining Proctor's Theater.

The Pennsylvania RR. and the McAdoo tunnel interests jointly agree to co-operate in the construction and operation of a high-speed electric line that will give rapid, direct and frequent service from Newark and Hudson County to the several projected terminals in Manhattan at rates of fare consistent with rapid transit development.

The Public Service Corporation agrees to operate its surface systems both in Essex and Hudson counties so as to facilitate the transfer of passengers as conveniently as possible to the stations of the high-speed line. In view of the co-operation thus provided for, it is deemed unnecessary to construct the tunnel and high-speed line contemplated by the Public Service or the proposed additional surface lines in Hudson County laid out by the tunnel interests.

The Pennsylvania RR. will construct a large transfer station at Harrison, where all of its trains will stop, and which will be the point where the motive power will be changed from steam to electricity.

The line should be finished and in operation not later than 1908. The distance from Park Place, Newark, to the terminals at Church and Cortlandt streets, New York, should be covered easily in 15 minutes, and 25 minutes should suffice for the journey to the uptown terminal. The various interests unite in the belief that the transportation facilities afforded by this high-speed line, working in co-operation with the surface systems, will produce an enormous increase in population throughout the territory served.

Compare Hudson & Manhattan RR. above.

The Pennsylvania & Newark RR. Co. was incorporated in December last by the Pennsylvania interests, with \$500,000 capital stock, presumably in anticipation of the approved rapid transit facilities between New York and Newark. — V. 82, p. 870, 806.

**Quebec New Brunswick & Nova Scotia Ry.**—*Consolidation.*—See Great Northern Ry. of Canada above.—V. 81, p. 1724.

**Rapid Transit in New York City.**—*Decision in Aldermen's Suit.*—The Court of Appeals at Albany on April 24 in the Taxpayers' suit brought by Clement H. Wilcox (V. 80, p. 2622) sustained the Act of the last Legislature transferring from the Board of Aldermen of New York City to the Board of Estimate and Apportionment the power to grant public franchises. There is some talk of an appeal to the United States Supreme Court.—V. 82, p. 870.

**Rock Island Co.**—*Contract.*—See Colorado & Southern Ry. above.—V. 82, p. 870, 929.

**St. Louis & North Arkansas RR.**—*Sale May 29.*—The foreclosure sale is advertised for May 29 at Harrison, Boone County, Ark. See plan in V. 82, p. 629, 569.

**St. Louis & San Francisco RR.**—*Syndicate Call.*—The managers of the syndicate which, as announced two weeks ago, has purchased \$7,500,000 notes secured by deposit of Colorado Southern New Orleans & Pacific bonds, have, it is stated, called for the payment of 35% of the subscriptions. See Rock Island Co., V. 82, p. 870; also above.—V. 82, p. 930, 871.

**Sao Paulo Tramway Light & Power Co.**—*Report.*—The results for the calendar year were:

Yr.—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1905	\$1,908,406	\$1,238,474	\$275,847	(8%) \$599,594	\$363,033
1904	1,419,338	941,782	293,782	(7½%) 520,027	127,973

—V. 81, p. 614.

**Toledo Riverside Ry.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 968.

**Tri-City Railway & Light Co., Davenport, Ia.**—*Sale of Bonds.*—N. W. Halsey & Co., Mackay & Co. and J. G. White & Co. have purchased \$6,000,000 of this company's 5% 17-year bonds covering all public utilities except water works in the cities of Davenport, Rock Island and Moline. The issue was underwritten by a syndicate, and over three-quarters of the bonds have been withdrawn from the syndicate for permanent investment. About \$2,000,000 of this issue went to London. Public offering of the unsold balance will be made later.

**Properties.**—The company has filed articles of incorporation in Connecticut for the purpose of carrying out the merger described in V. 82, p. 753.

J. G. White & Co., under date of March 23 1906, say:

The territory to be served contains a population of about 100,000, and in our opinion can be depended upon for continued rapid growth and prosperity. The railway system will operate about 85½ miles of single track, of which about 29 miles are second track. The standard track construction is 80-lb. girder rail laid on concrete in brick pavement, with 60 to 75-lb. Tee rail for track not on paved streets. The reconstruction contemplates that all track on paved streets shall be of 80-lb. girder rail.

The principal electric plant will be the present plant of the People's Power Co., containing 3,600 h. p. of boilers and generating apparatus, with a capacity of about 3,200 Kw. This plant will be extended by the immediate addition of one 1,500 Kw. turbo generator. The People's Light Co. gas plant in Davenport is in good condition and will form the nucleus for a large generating plant to serve the entire territory. It is proposed to abandon the other small gas plants in Davenport and Moline. The gas mains fairly cover the territory to be served, but it is proposed to extend the mains and service as may be necessary to secure the marked increase in gas business that we feel is to be had. A very large water-power has been developed in the Mississippi River at Rock Island by the United States Government, in connection with the operation of its arsenal, and by the Moline Water-Power Co. Under a 25-year contract just entered into with the latter company, which also covers the surplus power developed by the Government plant, the Tri-City Railway & Light Co. has the exclusive right to this power, which is sufficient to meet the present needs of the

combined companies, except for peak loads. This contract should eventually save the company at least \$75,000 per year in operating expenses. As this is the only available water-power in the vicinity, it places the company in a very strong position. — V. 82, p. 753.

**Traverse City Leelanau & Manistique RR.**—*Foreclosure.*—The Union Trust Co. of Detroit, the mortgage trustee, has brought suit to foreclose the \$300,000 mortgage of 1902.—V. 78, p. 1448.

**United Railroads of San Francisco.**—*Condition of Roads.*—Ford, Bacon & Davis of this city, the engineers in charge of the railway system, gave out on Tuesday the following statement received from their representatives in San Francisco (compare United Railways Investment Co. below):

The Bryant Street electric power station is in full operation. The North Beach power station is slightly damaged. The two cable power houses operating the Hayes and McAllister street lines were not burned. Only 7 out of a total equipment of 455 electric cars and 75 out of a total equipment of 423 cable cars were burned. Some shops and stores on hand were burned and damaged.

The total general loss to all the physical property of the railroad company is estimated by Mr. Davis at \$1,250,000. A large part of this property, everything indeed except damage to track and overhead structure, is covered by insurance against loss by fire.

Operation of the Fillmore and 16th St. line was resumed on Saturday night. This line extends from North Beach south along Fillmore St., across Market St. to 16th St., and thence east along 16th St. to Kentucky St., at a point near the Union Iron Works. Kentucky St. parallels San Francisco Bay and is the nearest through street to the bay. The approximate length of the Fillmore and 16th St. line is 5 miles and forms a belt beyond and around the part of the city which has been burned.

The Market Street line is now running, and the Mayor has authorized the temporary operation of the cable lines with trolley.—V. 81, p. 1551.

**United Railways Investment Co. of San Francisco.**—*Issue of 6% Scrip in place of Cash for Accumulated Dividends.*—A circular, signed by President Ernst Thalmann, under date of April 23, has been sent to the preferred shareholders of record April 13 tendering them 6% scrip in lieu of cash for the dividend of 4¾% declared payable May 1 in full payment of the accumulated dividends on the preferred stock to Sept. 30 1905 at the rate of 5% per annum. The directors have been unable so far to learn with accuracy the loss sustained by the United Railroads of San Francisco through the recent calamity, but they believe that the actual loss will be less than the newspaper reports now seem to indicate. (Compare United Railroads of San Francisco above.) The circular further says:

In view of the uncertainty surrounding the situation in San Francisco, which may cause the actual cash balance carried by the Railroads Company to be unavailable for some time, and of the fact that the insurance to which the company may become entitled may not be immediately collected, it seems conservative to husband all the cash in the treasury of your company, in order to be prepared to meet any emergency that may arise, by loaning such of the funds of this company as may be necessary to the United Railroads. Your board of directors deem it essential that the lines of the United Railroads should be speedily placed in proper condition and operations resumed at the earliest possible moment; that new equipment, if necessary, should be provided, and that everything should be done by your company to co-operate in the fullest manner in re-building the city, in whose future and that of the Railroads Company the confidence of your directors is unshaken.

Under these circumstances, your directors unanimously believe it would inure to the benefit of your company if the holders of the preferred stock of the company were to accept, in lieu of cash, scrip for the dividend payable May 1 1906, which amounts in the aggregate to \$712,500. We hand you herewith dividend scrip drawing interest from May 1 1906 at 6% per annum, representing the amount of dividend payable May 1 to which you are entitled, in lieu of check for the same.

Your directors deem it essential to employ all the available cash of this company in restoring the property of the United Railroads of San Francisco to its full earning capacity, but all advances made to that company will be recalled at the earliest practicable opportunity and the scrip issued by this company will be redeemed at par with interest as specified therein. Should the exceptional conditions now prevailing make a continuation of this policy necessary, any dividends which may be declared during such period on the preferred stock will be made payable in scrip bearing interest at the rate of not less than 5%. All dividend scrip issued by your company to meet present emergencies will be redeemed at par and accrued interest before any cash dividends are paid on either the preferred or common stock of the company. We trust that in view of the appalling calamity which has befallen San Francisco you will accept the scrip enclosed and sign and return the receipt attached hereto at your early convenience, prior to May 1.

**Listing—In Actual Control of Philadelphia Company of Pittsburgh.**—The New York Stock Exchange has authorized the listing on May 1 of \$9,400,000 additional common capital stock, making the total listed to date \$19,400,000; and has authorized the further listing from time to time, but prior to Aug. 1 1906, of \$1,000,000 additional of said stock, making the total authorized to be listed \$20,400,000. Of the new stock \$8,400,000 has been issued along with \$15,750,000 "first lien collateral trust sinking fund 5% gold bonds (Pittsburgh issue)," in payment for \$21,000,000 (of the \$30,000,000) common stock of the Philadelphia Co. of Pittsburgh.

An additional \$1,000,000 common stock is being issued in payment of certain indebtedness incurred by the Investment Company in connection with such purchase plan.

The board of directors has also contracted to purchase \$1,000,000 face value of the 5% gold notes of the United Railroads of San Francisco, and issue in payment therefor \$1,000,000 of common capital stock. This last transaction is to be closed within thirty days, when the remainder of the stock now authorized to be listed, as above stated, will be issuable.

**New Directors.**—The following directors have been added to the board:

George H. Earle Jr. of Philadelphia; James H. Reed, President of the Philadelphia Company; James D. Callery, President of the Pittsburgh Railways Company, and Alexander Brown and Henry J. Bowdoin, both of Baltimore.—V. 82, p. 806, 753.

**Wabash RR.**—*Decision.*—The Ohio Supreme Court on April 25, in the action brought in 1883 by William F.

Redmond, John B. Manning and others, representing in the aggregate about \$300,000 of the \$600,000 Toledo & Wabash RR. equipment bonds issued in 1862, affirmed the judgment of the Court of Common Pleas, holding that the issue is a lien on that portion of the road extending from Toledo to the Indiana State line, about 80 miles, subject to the \$900,000 Toledo & Illinois first mortgage 7% bonds which matured in 1890 and the \$1,000,000 Toledo & Wabash second mortgage 7% bonds which matured in 1878.

The Toledo & Wabash was on July 1 1865 consolidated with the Toledo Wabash & Western Ry., the latter being foreclosed and succeeded in 1877 by the Wabash Ry., which after subsequent foreclosure and reorganizations became the present Wabash RR.

The bonds in question matured in 1883, interest having been in default since 1875. The amount of the lien, with interest on the principal of the bonds and unpaid coupons, is, it is reported, \$3,000,000 or upwards. The case hinged upon the construction placed on the Ohio statutes affecting the equity of the bonds after the consolidation of 1865. John C. F. Gardner is counsel for the bondholders. An appeal will be taken to the United States Supreme Court.—V. 82, p. 871, 753.

**Wabash-Pittsburgh Terminal Ry.**—*Listed.*—The New York Stock Exchange has listed \$2,000,000 additional first mortgage 4% gold bonds of 1954, making the total listed to date \$29,000,000. The additional bonds are part of those reserved under Section 3, Article 2, of mortgage for new construction, additions, equipment, terminals, &c. Compare V. 80, p. 1231, 2221, and V. 78, p. 2443. The balance sheet of Feb. 28 1906 shows outstanding \$6,268,200 bills payable, \$28,250,000 first mortgage and \$20,000,000 second mortgage bonds.

*Application of \$29,000,000 first 4s (compare V. 80, p. 1231, 2221).*

To this company upon the execution of the mortgage and deposit with the trustee of certain shares of stock of the Wheeling & Lake Erie RR. Co., and certain contracts mentioned in said mortgage.....\$20,000,000  
To provide for improvements in and near Pittsburgh..... 5,000,000  
To this company or order upon deposit with trustee of full purchase money therefor..... 4,000,000

So much of the proceeds of the bonds just listed "as have been withdrawn from the trustee have been generally applied to the reimbursement of construction expenditures made in connection with the freight and passenger terminals and storage warehouses in Pittsburgh and the construction of extensions, including the connection with the Union Railway giving an entrance into the Carnegie Steel Works at Homestead, which connection is mentioned in the application of Feb. 16 1905 (V. 80, p. 1231), and is expected to be completed within the next two or three months. Business is being interchanged by the company with the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. upon the terms of the contracts with those companies dated Oct. 10 1902 and May 7 1904, mentioned in the application of Feb. 16 1905" (V. 80, p. 1231).—V. 82, p. 753, 570.

**Washington (D. C.) Terminal Co.**—*Progress of Construction.*—See report of Philadelphia Baltimore & Washington RR. among "Annual Reports" on a preceding page.

The first passenger train to enter the new union station, it is reported, arrived April 12.—V. 82, p. 806.

**York County (Pa.) Traction Co.**—*Officers.*—This company and its affiliated organizations, it is said, have elected the following officers and directors:

President, Hon. W. F. Bay Stewart; Vice-President, A. H. Haywood; directors, C. C. Frick of the Security Title & Trust Co., J. C. Schmidt of York, Pa., Grier Hersh, President of the Maryland Trust Co., Baltimore, and Thomas Newhall and George A. Frazier of Philadelphia (V. 82, p. 871).—V. 70, p. 1292.

**York (Pa.) Street Ry.**—See York (Pa.) Traction Co. below.—V. 82, p. 871.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Chicle Company.**—*Extra Dividend.*—With the regular monthly dividend of 1% the company has declared an extra dividend of 1% on the common stock, payable May 19 to holders of record on May 15 1906.—V. 81, p. 266.

**American Glue Co.**—*Additional Directors.*—The following additional directors were recently elected, making the full board as below:

Additional.—Andrew J. Ward, Zachary T. Hollingsworth, Charles O. Whitten, Ben Tenny, Frank W. Stanley and Ransom B. Fuller.  
Previously Elected.—Jesse P. Lyman, Everett J. Stevens, King Upton, Edmund H. Talbot and Roger Upton.—V. 82, p. 163, 50.

**American Seating Co.**—*Reorganized Company.*—This corporation was organized on Tuesday under the laws of New Jersey with an authorized capital of \$4,000,000, of which \$2,000,000 is preferred 7% cumulative (par of shares \$100), as successor of the American School Furniture Co. (compare V. 82, p. 931). Incorporators:

Samuel B. Lawrence, John B. Summerfield, Henry M. Haviland, all of New York; Henry C. Everdell, of Hewlett, N. Y., and Henry A. Bingham of Oradell, N. J.—V. 82, p. 931.

**American Telephone & Telegraph Co.**—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and three months ending March 31 was:

	Month		Three Months	
	1906.	1905.	1906.	1905.
Gross output (number)	188,102	169,159	526,484	434,104
Net output (number)	121,506	121,514	347,822	301,082
Total outstanding			6,046,080	4,781,736

**Syndicate Call.**—It is understood that on April 9 the convertible 4% gold bond syndicate called on its members to pay on April 16 10% of the amount of their subscriptions.—V. 82, p. 807, 754.

**Arkansas & Texas Consolidated Ice & Fuel Co.**—*Bonds.*—Advices from Pine Bluff, Ark., state that this company has issued \$150,000 bonds.

**Battle Creek Coal & Coke Co., Orme, Tenn.**—*First Dividend.*—This company paid its initial quarterly dividend of 1 3/4% on its \$300,000 preferred stock on April 10 1906.—V. 80, p. 2346.

**Barney & Smith Car Co., Dayton, Ohio.**—*Called Bonds.*—All of the \$1,000,000 first mortgage 6% bonds issued in 1892 have been called for payment at the Guaranty Trust Co., New York, on June 30 at 110 and interest. The company will make a new mortgage securing an issue of \$2,000,000 5% bonds to refund the aforesaid issue and to provide for additions, &c., per plan in V. 82, p. 694, 871.

**Bay State Gas Co.**—*Settlement of Trenton Water Power Purchase.*—A decree was entered in the United States Circuit Court of Delaware on April 17 authorizing Receiver George Wharton Pepper to pay to the executors of the Cooper estate \$135,000, with interest at 6% from Aug. 15 1899, and \$500 costs in fulfillment of the original agreement with Mr. Cooper for the purchase of the \$100,000 capital stock of the Trenton Water Power Co., but only upon receipt of the stock. (Compare V. 76, p. 812).—V. 81, p. 1612.

**Buffalo Gas Co.**—*Notice to Bondholders.*—J. & W. Seligman & Co., New York, request holders of the "first mortgage 5% bonds to send us their names and addresses, together with the amounts of their holdings, in order that we may be in a position to communicate with them should the occasion arise, touching 'certain matters of interest' that 'have not yet taken definite shape.'"—V. 81, p. 1663.

**Butterick Company.**—*Sale of Stock.*—Robert S. O'Loughlin, President of the Butterick Publishing Co., one of the subsidiary companies, has resigned his office and sold his interest in the parent company to G. W. Wilder, who is and has been President of the Butterick Co. for many years. M. R. O'Loughlin, a director of the company, has also retired and disposed of his holdings to Mr. Wilder.—V. 80, p. 1727.

**Central Fireworks Co.**—*Plan Not Adopted.*—The shareholders' meeting called for April 18, to dissolve the corporation, was adjourned until April 23, when it was decided to make no change in the company's status.—V. 78, p. 1500.

**Chattanooga & Tennessee River Power Co.**—*Mortgage.*—A mortgage made to the Central Trust Co. of New York, as trustee, secures an issue of \$3,500,000 first mortgage 5% 50-year gold bonds of \$1,000 each, dated Dec. 1 1905, interest payable June 1 and Dec. 1 at office of trustee. Construction is being pushed. President, R. H. Williams; Secretary Geo. B. Lancaster. Compare V. 81, p. 1377.

**Chicago Pneumatic Tool Co.**—*Quarterly Report.*—President J. W. Duntley, under date of April 25, presents the following statement of earnings for the quarter ending March 31 1906, and says:

Including dividend No. 13, check for which accompanies this statement, the company has disbursed the sum of \$1,120,882 in dividends to its stockholders since its organization, Dec. 28 1901. In addition to this there has been paid out the sum of \$460,000 in interest to the holders of the company's bonds and the sum of \$200,000 to the trustees of the sinking fund for the retirement of bonds, not including the amounts reserved in the attached statement.

*Profits for the Quarter ending March 31 1906.*

Profits for the quarter	\$233,323
Depreciation, repairs, &c.	\$36,328
Bond int. for quarter	28,750
Sinking fund reserve	\$12,500
Quarterly div. No. 13	61,088

Total deductions	\$138,666
Balance carried to surplus	\$94,657
Surplus Dec. 31 1905, \$536,292, less appropriation \$25,000 on account of new plant at Fraserburgh	511,292

Surplus carried forward.....\$605,949  
—V. 82, p. 389, 336.

**Cincinnati Light, Heat & Power Co.**—*Officers for New Project.*—The following directors are announced:

President, H. H. Bechtel; Secretary-Treasurer, C. W. Cole; Cyrus E. Mead, E. R. Stearns and G. W. Mallon. Compare V. 82, p. 630.

**Consolidated Gas Co., New York.**—*Dividend Decreased.*—The directors on Thursday declared a quarterly dividend of 1%, reducing the annual rate to 4% per annum, as against:  
Year— 1892. '93. '94-'98. '99. '00. '01-'03. '04. '05.  
Per cent..... 6 7 8 y'rly 5 1/2 6 8 y'rly 8 1/2 8 1/2  
—V. 82, p. 931, 807.

**Detroit City Gas Co.**—See American Light & Traction Co. above.—V. 82, p. 283.

**Diamond Match Co.**—*Circular.*—Edwin L. Lobdell & Co. of Chicago have issued a circular regarding this company's affairs, in which they analyze the annual reports and put sundry questions to the management.—V. 82, p. 754.

**Duluth Edison Electric Co.**—*Preferred Stock Offered.*—Robert R. Dunn, National German-American Bank Building, St. Paul, Minn., is offering at \$5 a block (250 shares) of this company's cumulative preferred stock. Total issue, \$1,000,000. Compare V. 82, p. 572.

**Elberon Water & Light Co., Deal, N. J.**—*Receivers.*—D. S. Mills, trust officer of the Columbia Trust Co. of New York, and John S. McMaster of Jersey City have been appointed receivers of the company by the New Jersey Chancery Court. No coupons have ever been paid on the \$150,000 bonds.

Vice-Chancellor Bergen will hold a hearing at Trenton, N. J., May 1 on an application to issue \$65,000 receivers' certificates.

**Herring-Hall-Marvin Safe Co.**—*No Report.*—The company, it is said, has decided to discontinue the making of

public reports, it being the only safe-manufacturing company which has issued regular statements. Secretary W. B. Pearsons is quoted as saying that the company's sales last year increased largely.—V. 82, p. 337, 51.

**International Silver Co.—Purchase.**—The company has purchased on a cash basis from the Rowley Silver Co. of Philadelphia, manufacturers of high-grade nickel silver goods, their tools, supplies, name, trade-mark and good-will (but not the real estate or accounts receivable), and is shipping the same to Meriden.—V. 82, p. 566, 512.

**Knickerbocker Ice Co., Chicago.—Acquisitions.**—The proceeds of the 5% 3-year note for \$1,500,000 secured by a block of the new mortgage bonds referred to last week (none of which have been sold), will, it is stated, be used to the extent of \$1,195,000 as working capital, and the remaining \$305,000 or thereabouts to pay:

The balance of about \$180,000 due in payment for the Consumers' Ice Co., which was absorbed some years ago; the mortgage of some \$30,000 assumed in the purchase of 1,000 acres of sand land at Dunne Park last year; about \$30,000 balance in payment for the Armour ice plants at Cedar Lake, and a little more than \$65,000 for the Keeley Ice Co. at Fox Lake, recently purchased.

The company owns in the neighborhood of 80% of the local ice supply and was expecting to acquire some additional properties; but has been delayed by the exorbitant prices placed on the same.—V. 82, p. 932, 390.

**Long-Bell Lumber Co., Kansas City.—Misprint.**—In the statement published last week the words "Lake Charles Ind.," were intended to read "Lake Charles, La." See V. 82, p. 933.

**Lord & Taylor, New York City.—Dividend Increase.**—The directors have declared a regular quarterly dividend of 1 3/4% on the common stock, payable May 1 to holders of record April 26. This is an advance in the rate from 6% to 7% per annum. Authorized stock: Common, \$3,000,000; preferred, 6% cumulative, \$2,500,000.—V. 78, p. 1552.

**Metropolitan Steamship Co. (of Maine).—Earnings.**—Geo. A. Fernald & Co., Boston and New York, in offering \$300,000 of the present issue of \$1,000,000 first mortgage sinking fund gold 5% bonds (V. 81, p. 617), dated May 1905, at 103 and interest, say in substance:

Organized on May 1 1905 and acquired the entire property of the Metropolitan Steamship Co. of Massachusetts, established in 1866, the well-known freight line operating between Boston and New York. Capitalization: Capital stock, \$3,000,000; first mortgage 5% sinking fund gold bonds, issued, \$1,000,000, dated May 1905, due May 1930, redeemable at 110 and interest at option of company or through sinking fund. Interest payable May 1 and Nov. 1 at First National Bank, Boston, Mass. The above mortgage is limited to \$3,000,000, the balance of which may be issued upon property acquired, the actual cost of which has been 25% in excess of the amount of bonds so to be issued. The bonds constitute a first lien upon all the steamships, lighters, car-floats, etc., of the company, and are further secured by the valuable equity in the property known as Union Wharf, Boston, which was purchased subject to a previous 4% mortgage of \$500,000 outstanding, the equity being estimated at from \$350,000 to \$500,000.

Public accountants report: Gross earnings for the past seven years averaged \$841,232 per annum; net earnings, \$133,221 per annum. For calendar year 1905: Gross earnings, \$941,482; operating expenses and repairs, \$802,119; net earnings, \$139,363; bond interest, 8 months, \$33,333; surplus, \$106,030. The new management assumed control May 16 1905. The gross earnings since that time to Jan. 1 1906, 7 1/2 months, show an increase of \$63,528 over a corresponding period of the previous year. Based on this increase it is believed that the net earnings for a full year will amount to about \$200,000, equal to four times the annual interest charge. The Metropolitan Steamship Co. of Massachusetts paid dividends upon its capital stock of \$500,000 for the past thirty years at rates varying from 8% to 27%. The sum paid out in dividends during that period was \$2,240,000, or an average of about 15%.

The property is covered by insurance, both fire and marine, to an amount exceeding \$1,000,000, and the company agrees to keep the amount of insurance at all times equal to the bond issue, payable to the American Loan & Trust Company, Boston, trustee. The company must deliver to the trustee on Jan. 1 in each of the years specified in the following schedule bonds of the issue secured hereby properly canceled: 1908 to 1915, \$35,000 yearly, \$280,000; 1916 to 1927, \$50,000 yearly, \$600,000; 1928 to 1930, \$40,000 yearly, \$120,000; total, \$1,000,000. If the amount of outstanding bonds is increased, there must be a proportionate increase in the sinking fund, so that the entire amount outstanding shall be redeemed by maturity.—V. 81, p. 617.

**Mexican Telegraph Co.—New Stock.**—With a view to paying the proposed stock dividend of 50% (compare V. 82, p. 755), the shareholders will vote May 8 on increasing the share capital from \$2,000,000 to \$3,000,000.—V. 82, p. 755.

**Municipal Debenture Co.—Sale May 7.**—The Knickerbocker Trust Co., as trustee for the bond issue dated 1897, announces that there will be sold at auction at No. 14 Vesey Street, New York, on May 9 the following tax certificates:

Certificates of purchase issued by the treasurers of the Counties of Arapahoe, Pueblo, Prowers, Montrose, Bent, Douglas, Costilla, Otero, El Paso, Gunnison, Jefferson, Fremont, Boulder, Custer, Saguache, and Conejos, State of Colorado.

**North Shore Electric Co., Evanston, Ill.—New Stock.**—This company has filed a certificate of increase of authorized capital stock from \$2,000,000 to \$3,000,000, preparatory to purchasing outright the La Grange Water, Light & Power Co. (V. 80, p. 1061), recently simply controlled, and to complete the new power stations now being constructed at Maywood, Waukegan and Blue Island. Only \$500,000 of the new stock will be issued at present. Compare V. 82, p. 513.

**Pacific Gas & Electric Co., San Francisco.—Status.**—N. W. Halsey & Co. state that their latest advices indicate that the company will be ready to resume business as soon as the danger from fallen wires is obviated. The company's loss, it is reported, is not serious.—V. 82, p. 805, 752.

**Passaic Steel Co., Paterson, N. J.—Directors.**—At the recent annual meeting the following directors were elected:

W. A. Arnold, Thomas J. Arnold, O. W. Cooke, J. B. Cooke, H. Knapp, John R. Lee, F. C. Rinhardt, James Simpson, Joseph Wadsworth, Niven McConnell, J. E. Childs, Herman Osthaus, Theodore J. Wolf and H. S. Snyder, who represents the Bethlehem Steel Corporation.—V. 82, p. 221.

**Pennsylvania Electric Vehicle Co.—Liquidation.**—The shareholders voted on April 24 to liquidate the company.

The operations for the quarter ending March 31, it is said, showed a deficit of \$3,000. The Philadelphia newspapers further state that it is estimated that the preferred stockholders will net about \$3.75 per share (par \$10) from the sale of assets, chief among which is said to be the building on North Broad St.—V. 74, p. 482.

**Pittsburgh Oil & Gas Co.—Bonds Authorized.**—The shareholders at their meeting on April 23 authorized the proposed issue of \$1,200,000 third mortgage collateral trust bonds. Compare V. 82, p. 933.

**Dividend Omitted.**—The directors have decided to omit the usual quarterly dividend, owing to the destruction of the company's pumping station, decreased earnings, and the need of working capital.

**Report.**—The results for the year ending March 31 were:

Fiscal Year—	Gross earnings.	Net earnings.	Int. on bonds, &c.	Dividends.	Balance, surplus.
1905-06	\$1,208,904	\$576,845	\$254,721	(5%) \$300,000	\$22,124
1904-05	1,568,637	889,647	189,152	(8%) 480,000	220,495

**Directors.**—Robert Lockhart and P. G. Phillips of Warren, Pa., have been elected directors to succeed R. C. Hall and A. W. Lewis.—V. 82, p. 104, 933.

**Pittsburgh Stove & Range Co.—Sale Authorized.**—The shareholders on April 23 approved the plan to sell all the company's assets to a syndicate headed by Geo. B. Hill & Co. of Pittsburgh. The successor company has not yet been organized. The plan supersedes that proposed in 1904 (V. 79, p. 2460). A Pittsburgh paper says:

The syndicate has a short time to accept the offer, which will in all probability be done, as the syndicate is composed of the largest stockholders in the company and itself formulated the terms under which the company agreed to sell out. The company has a capital of \$2,000,000, divided equally into common and preferred stock. The preferred stock will be turned over at the rate of \$25 a share (par \$50) to the syndicate, which will give in exchange 5% bonds at par, which will be secured by a mortgage on the company's property. For two shares of the old common stock will be given one share of new stock, of which there will be but one kind. There will be issued bonds to the extent of \$600,000, of which \$100,000 will be used to provide working capital. The syndicate will turn the property over to the Stove & Range Co. of Pittsburgh.—V. 82, p. 933, 456.

**St. Louis Car Co.—New Stock.**—This company on April 13 filed a certificate of increase of capital stock from \$2,000,000 to \$2,500,000, in which the assets are stated as \$4,696,657 and the liabilities at \$1,942,817. G. A. H. Mills, Secretary and Treasurer, writes:

The new stock was sold to stockholders at par. The company is enlarging its plant at Baden to take care of growing business, especially the business of erecting passenger coaches for steam railroads. It has recently transferred its automobile business, which occupies a plant of its own some two miles from the main plant, to the Kobusch Automobile Co., which company will continue the manufacture of the American Mors under license by the Societe Anonyme d'Electricite & d'Automobiles Mors.

George J. Kobusch, President; H. F. Vogel, Vice-President and General Manager.—V. 80, p. 169.

**San Joaquin (Cal.) Light & Power Co. of Los Angeles, Cal.—Bonds Offered.—Status.**—The bond department of the Merchants' Trust Co., Los Angeles, has recently been offering at par and interest a block of the 5% gold "sinking fund 40-year first mortgage bonds," authorized issue \$3,000,000, outstanding \$770,000. Dated June 1 1905, due June 1 1945, redeemable on and after Aug. 24 1910 at 110 and interest. Interest payable June 1 and Dec. 1 in San Francisco. Denomination, \$1,000, c\*. Union Trust Co. of San Francisco, trustee. A circular says in substance:

A long-distance water-power plant supplying electric light and power to the cities of Fresno, Hanford and Laton, and at present being extended to Selma, Madera, Corcoran, Reedley and Clovis, all within the San Joaquin Valley. Also furnishes a considerable amount of power to the Fresno City Railway Co., the Fresno Water Co. and the Fresno Copper Co., besides to numerous agriculturalists for use in pumping water for irrigation. To insure a perfect service to the city of Fresno, with its population of 20,000, an auxiliary steam plant has been erected of about 1,700 h. p., and a duplicate system of transmission has been installed from the power house 35 miles away to the Fresno sub-station. Also owns a controlling interest (85%) of the stock of the Tule River Co., which owns all the valuable water rights of the Tule River, Tulare County, Cal. Power house and water systems are situated on the North fork of the San Joaquin River in the Sierra Nevada Mountains, from which electric current is transmitted 35 miles to Fresno, thence 34 miles further to Hanford. The 4,000 acres of land owned, together with the stock of the Tule River Co., the contracts and franchises, machinery and buildings, flumes, water rights, &c., of the two water power plants, together with the auxiliary steam plant, represent an estimated valuation of over \$2,000,000, while in the past three years there has been put back into the property out of earnings over \$200,000. Capital stock, all outstanding, \$3,000,000; first mortgage sinking fund 5s (authorized \$3,000,000), issued, \$770,000; San Joaquin Power Co. 5s, assumed, \$225,000; total bonded debt, \$995,000. Gross earnings for 6 months ending Nov. 1 1905, \$100,497; operating expenses, \$37,248; net earnings, \$63,249; interest on bonds, \$21,827; net profits, \$41,422.

The company's franchises in the city of Fresno, Fresno County, Kings County and Tulare County all run longer than the bond issue and antedate the Act of the Legislature making it necessary to pay a percentage of the gross receipts to the grantor. Sinking fund from June 1 1910 to June 1 1919 for the redemption of said bonds (at not to exceed 110 and interest unless the directors should so direct), a sum equal to 1 1/2% yearly of the outstanding bonds, and from June 1 1920 to June 1 1940, 2% yearly.—V. 80, p. 2463.

**Sedalia (Mo.) Water Co.—Foreclosure Suit.**—The Mercantile Trust Co., as mortgage trustee, has brought a suit in the Federal Court at Jefferson, Mo., to foreclose the company's \$200,000 first mortgage, the coupons of March 1 1906 being in default. The property has been owned for some years by the Sedalia Water & Light Co., and the Missouri-Lincoln and the St. Louis-Union Trust companies of St. Louis, as trustees under subsequent mortgages, are made parties to the

present suit. The consolidation of the public service corporations of the city has recently been reported in contemplation.—V. 77, p. 2287.

**Sedalia (Mo.) Water & Light Co.**—See Sedalia Water Co. above.—V. 77, p. 2287.

**Streets Western Stable Car Line.**—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Pref. div.	Com. div.	Bal., sur.
1905	\$320,701	\$89,193	(7%)\$54,383	(2%)\$76,694	\$100,431
1904	324,642	97,057	(7%) 54,383	(2%) 76,694	96,508

The balance sheet of Dec. 31 1905 shows: Common stock, \$3,834,700; preferred stock \$776,900; first mortgage bonds, \$123,000 (decrease \$48,000 during year); car lease warrants, \$1,772,588; (decrease \$71,910); bills payable, \$45,000 (none Dec. 31 1904); total surplus Dec. 31 1905, \$1,164,434, against \$1,084,002 Dec. 31 1904.—V. 80, p. 1062.

**Telephone, Telegraph & Cable Co. of America.**—*Receiver.*—At Trenton, N. J., on April 21, the Court of Chancery appointed Charles M. Myers of Newark receiver for this company, which was incorporated in Nov. 1899 with \$30,000,000 capital stock. The liabilities are stated as \$925,562, consisting largely of unpaid assessments on stocks. Nominal assets, \$2,051,171.—V. 74, p. 430.

**Tidewater Steel Co.**—*Deposits.*—A substantial majority of the common and preferred shares having been deposited with the Guaranty Trust Co. and the Knickerbocker Trust Co., respectively, no further deposits, it is announced, will be received after May 2 1906. See V. 82, p. 575.

**Trenton (N. J.) Water Power Co.**—See Bay State Gas Co. above.

**United Cigar Manufacturers, New York.**—*Offering of Preferred Stock.*—Goldman, Sachs & Co. and Lehman Bros. both of New York, are offering privately at \$97 50 per share the unsold portion of \$4,500,000 (part of a total issue of \$5,000,000) 7% cumulative preferred stock; par of shares \$100. Dividends payable quarterly on June 1, Sept. 1, Dec. 1 and March 1.

The company was formed Jan. 20 1902 under the laws of New York by consolidation (V. 74, p. 156) of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co., and has been re-incorporated with \$5,000,000 preferred stock and \$15,000,000 common stock. Is engaged in the manufacture and distribution at wholesale of domestic cigars, on the most extensive scale, its yearly output aggregating about 400,000,000 cigars and amounting to about \$12,000,000. The yearly net profits for the four years since organization are reported as averaging over \$1,100,000, and for 1904 and 1905 averaged over \$1,325,000 yearly.

The re-incorporation took place yesterday at Albany under title of the United Cigar Manufacturers' Co. of New York City, the directors being Edward A. Kerbs, Charles Hirschhorn, Jacob Wertheim, Marc H. Mack, Walter A. Schiffer, Fred Hirschhorn, E. L. Haas, Charles L. Storm, Louis Schlesinger, M. Samuel Stern, &c.

The \$5,000,000 preferred stock is entitled to 7% cumulative preferential dividends, payable quarterly as above, and is preferred as to assets, both as to principal and dividends. The company is to place no mortgage or lien of any kind ahead of the preferred stock, without the consent of the holders of at least three-quarters of the preferred stock outstanding. Out of the earnings, and prior to any payment of dividends upon the common stock, \$100,000 yearly (and as much more as is available after paying 6% on such common stock) is to be added to surplus, until such additional surplus reaches \$1,000,000.—V. 74, p. 156.

**United Copper Co.**—*Sale of Bonds Confirmed.*—The stockholders on April 26 authorized the acceptance of \$3,500,000 cash and accrued interest for the \$1,000,000 bonds of the Montana Ore Purchasing Co. and \$2,500,000 bonds of the Nipper Consolidated Copper Co.

*Amendment of By-Laws.*—The by-laws were amended in many respects, including the power given the board to fix the amount of working capital and to direct the disposition of any surplus or net profit over and above the capital stock paid in, such surplus to be used in purchasing or acquiring its bonds, other obligations or shares.

*Assets.*—President Heinze announced at the meeting referred to that the settlement of the dispute with the Amalgamated Copper Co. meant the termination of about 150 actions involving \$100,000,000 which had cost \$1,000,000 annually for the past eight years. He further said:

The company owns securities with a market value of more than \$20,000,000. These securities cover nearly all the companies in the Butte copper district, Utah and Colorado. The company has the contract for concentrating the Butte Coalition Company's ores at its Basin plant, which can handle 1,500 tons daily, and it has copper and gold deposits in Montana, Utah and Alaska. With all these properties, and the copper market as strong as at present, there will be no difficulty in maintaining the present dividend rate.—V. 82, p. 755, 639.

**United States Realty & Improvement Co.**—*New Director, &c.*—John D. Crimmins was on Thursday elected a director. Charles T. Barney and Oakleigh Thorne were chosen as members of the executive and finance committees.—V. 81, p. 1798.

**United States Steel Corporation.**—*Earnings.*—See statement under "Annual Reports" on a preceding page.

*Price of Rails.*—Judge Gary, Chairman of the board of directors, has issued the following statement announcing that the price of rails for 1907 has been continued at \$28 per ton, notwithstanding the heavy demand:

The subsidiary companies of the United States Steel Corporation have been considering the question of prices for standard rails for 1907. The orders already booked are sufficient to keep the mills fully employed to the end of 1906 or later, and many of the railroad companies are desirous of placing orders for next year. The demand is so great that it has suggested the price can be advanced, and there are some good reasons in favor of an increase. Although it is believed the rails which are now being produced by the rail makers generally of this country are the best in the world, both as to composition and method of manufacture, still it is felt the price of \$28 per ton is a fair price under existing conditions and that is the price fixed for 1907 by the companies above referred to.

*New Plant.*—The following facts regarding the great steel plant which is to be established at the new town of Gary, Ind. (V. 82, p. 701) are taken from the statement published

in the "New York Times" of March 25, which Chairman Gary pronounces substantially correct:

The new plant, which is to cost \$75,000,000, is to be built by the Indiana Steel Co., a subsidiary organization of the United States Steel Corporation, formed for the purpose of carrying out the plans for this new steel plant, which will be the largest and best-equipped of its kind in the world. The furnaces, rolling mills and other parts of the plant itself will cover a square mile, and in addition the company owns thousands of acres which will be used for a town site, for vast railroad yards, &c. There are to be 16 blast furnaces, 84 open-hearth furnaces and six finishing mills. The rail mill will cost \$2,500,000 and will be capable of rolling about 75,000 tons of rails a month. A small army of men will be employed for two years or more in the construction of the plant, and when it is completed it will give employment to about 15,000 men.

In addition to the Elgin Joliet & Eastern and the other railroads owned by the Steel Corporation, the new plant will be served by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Wabash. The Erie also passes within easy connection of the new plant. The Steel Corporation will own vast railroad yards to the west of the plant, which will be connected with all these railroad systems. The town of Gary is expected by the officers of the Steel Corporation within four or five years to have a population of fully 100,000 people. The Steel Corporation will sell building sites in the town, but only under restrictions, so that the Steel Corporation will be able to control the building up of the town.—V. 82, p. 701, 633.

*Note.*—The item of \$10,500,000 referred to above was appropriated from the surplus in 1095 "on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations."—V. 82, p. 701, 633.

**Westinghouse, Church, Kerr & Co.**—*Proposed Westinghouse Electric Securities Company with John F. Wallace as President.*—Guthrie, Cravath & Henderson gave out the following statement on Tuesday:

An electric securities corporation is about to be organized, which, besides having a cash capital of several million dollars, will own all the stock of Westinghouse, Church, Kerr & Co. This corporation, besides conducting a general engineering and construction business through Westinghouse, Church, Kerr & Co., will also make investments in enterprises involving the use of electricity. John F. Wallace is to be the President of the company, and his principal associates in the management of the company have already been selected. While Mr. Westinghouse and certain of the Westinghouse companies will have an important interest in the new company, a majority of the stock is to be scattered among important investors in New York and other cities.

**Whittier Lumber Co., Swain County, N. C.**—*Foreclosure.*—The Morton Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage made in 1896 to secure an issue of 6% bonds, of which \$249,000 are outstanding with interest long in default. The accumulated interest, it is said, amounts to more than \$100,000. The mortgage, reports say, covers 78,000 acres of land in Swain County, N.C.

—The new New York Stock Exchange co-partnership of Van Beuren & Bucknum will commence business at 7 Wall Street on May 1st. The firm's membership includes Michael M. Van Beuren, a member of the old Knickerbocker family, which owns large properties about Fourteenth Street and Union Square, C. Bucknum, formerly of the firm of Effingham, Lawrence & Co., and Mulford Martin, who will be special partner. R. M. Jesup will also be connected with the concern, which will occupy spacious and handsomely appointed offices and conduct a general banking and Stock Exchange business.

—Jacob Field & Co., a New York Stock Exchange firm, consisting of Jacob Field, W. B. Oliver Jr. and William H. Cahn, will commence business May 1 in the old offices of C. H. De Witt & Co., 80 Broadway, whose business will be taken over. Mr. Cahn was formerly a member of the firm of Wolf Bros. & Co. Mr. Field and Mr. Oliver will represent the new concern on the Stock Exchange board.

—The A. L. Rich Co., a Cincinnati bond-house, has secured the services of B. F. McGee as its Chicago representative, and has removed its offices from the Marquette Building to a suite on the fourth floor of the First National Bank Building. Mr. McGee was for some time associated with Redmond & Company, in charge of their Chicago office.

—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 Street.

—H. W. Poor & Co., Boston and New York, have published a pamphlet containing a 26-page report of consulting engineers concerning the physical condition of the street railway properties of the Massachusetts Electric Companies.

—Messrs. Flower & Co. of 345 Broadway, this city, have opened an uptown branch office in the Night & Day Bank Building, Fifth Avenue and 44th Street, with Mr. John S. George as Manager.

—Simon Borg & Co. have opened a Chicago branch office in Room 445, First National Bank Building, for the sale of high-grade bonds. M. Edward Borg is in charge of the Chicago office.

—Redmond & Co. will be ready for visitors in their new building, 31 and 33 Pine Street, on Tuesday May 1. The structure is one of the finest in the financial district.

—Daniel A. Moran & Co., investment bankers, have moved to 52 Wall Street. The firm was formerly located at 41 and 43 Wall Street.

—Henry B. Boland, bond broker, has moved from 41 and 43 Wall Street to the National City Bank Building at 52 Wall Street.

—Eversz & Co. will move their New York office on May 1 from 111 Broadway to 37 Pine St.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 27 1906.

Notwithstanding the disaster which has befallen San Francisco, the country as a whole is still prosperous, trade being brisk, manufacturers busy all over the country, and the prospects for the crops, so far as can now be seen, favorable. The decline in securities has naturally not been without some effect in the circles of trade, but it is felt that this is merely a passing phase and that the country will soon adjust itself to existing conditions, while the reconstruction and rehabilitation of San Francisco are only a question of time.

Lard on the spot has ruled steady with the trading quiet. Exporters have to a large extent withdrawn from the market, and the domestic demand has fallen to small proportions. Prices have been sustained, however, by the lightness of supplies and offerings and the firm tone of the future market. Western is quoted at 8.85@8.90c. and City 8.58c. Refined lard has been steady to firm with small sales. There have been liberal deliveries of late on old sales. Refined Continent has sold in small lots at 9.10@9.15c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active, with prices showing irregularity owing to heavy realizing at times. In the main, however, the market has ruled firm, owing to small receipts of live hogs, decreasing supplies and support from bull speculators.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.52½	8.45	8.47½	8.60	8.57½	8.52½
July delivery	8.67½	8.60	8.60	8.72½	8.70	8.65
September delivery	8.80	8.72½	8.75	8.85	8.82½	8.77½

Pork on the spot has met with only a light demand, but prices have been strong on small offerings, light supplies and the firmness of the market for live hogs. Mess is quoted at \$17 50@\$17 75, clear \$16 25@\$18 25 and family \$18 50@\$19. Cut-meats have been quiet but firm in price, owing to small stocks and offerings; pickled shoulders 8c., pickled hams 11@11¼c. and pickled bellies, 14@10 lbs., 10@11c. Beef has been steady with the trading confined to jobbers; mess \$8 50@\$9, flank \$8 62½, packet \$16 50, family \$12@ \$12 50 and extra India mess \$16 50@\$17. Tallow has been quiet and steady at 5½@5¼c. for City. Stearines have been in good demand and firm; oleo 10c. and lard 10¼c. Cotton-seed oil has been dull and easier; prime summer yellow 37½c.; prime winter yellow 39@39½c. Butter has been fairly active and steady; Western extras 21c. Cheese has been steady and active; State factory 14¼c. Eggs have been easier on larger supplies and a lessened demand; Western firsts 17@17½c.

Brazil grades of coffee have been dull and steady at 8 1-16@ 8½c. for Rio No. 7 and 8¾@9c. for Santos No. 4. West India growths have been dull and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 10¾@11½c. The speculation in the market for contracts has been more active, but prices have declined moderately, owing to heavy liquidation in the near options, liberal receipts at the Brazilian ports and favorable weather. On Thursday May notices for about 125,000 bags were issued, but were quickly stopped and had no effect on the market. Roasters have been buying futures of late.

The closing prices were as follows:

April	6.45c.	August	7.65c.	December	7.10c.
May	6.45c.	September	6.85c.	January	7.20c.
June	6.55c.	October	6.95c.	February	7.30c.
July	6.65c.	November	7.00c.	March	7.35c.

Raw sugar has been dull and easier; centrifugal 96 degrees test 3¾@3 13-32c.; muscovado 89 degrees test 2⅞@ 2 29-32c.; molasses 89 degrees test 2⅝@2 21-32c. Refined sugar has been dull and lower at 4.35@4.40c. for granulated. Spices have been in good jobbing demand and firm. Teas have been in fair demand, with prices firm.

Copper has been quiet and firm; lake 18½@18¾; electrolytic 18¾c., casting 18@18½c. Lead has been more active and firm at 5.60c. Spelter has been quiet and steady at 6.05@6.15c. Tin has been stronger at 39.80c. for Straits. Iron has been fairly active and steady; No. 1 Northern \$18 50@\$19 25; No. 2 Southern \$17 50@\$18.

Kentucky tobacco has been in small demand and steady. The market for domestic leaf continues quiet and featureless. Manufacturers continue to hold aloof, but prices have been sustained by the smallness of stocks. Sumatra has been quiet, with buyers holding off for developments at the next inscription. Havana has been firm and quiet.

Refined petroleum has been quiet and firm; barrels 7.60c.; cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and lower at 68c. Rosin has been firmer at \$4 05 for common to good strained. Wool has been in light demand and steady. Hops have been quiet and steady.

## COTTON.

Friday Night, April 27 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 84,862 bales, against 100,788 bales last week and 101,601 bales the previous week, making the total receipts since the 1st of September 1905 7,042,248 bales, against 8,377,808 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,335,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,588	4,289	7,038	1,592	2,277	4,871	24,655
Port Arthur &c						297	297
New Orleans	6,496	4,673	5,244	4,223	1,445	632	22,713
Mobile	505	1,159	413	1,201	363	855	4,496
Pensacola, &c.	387		40	178			978
Savannah	3,089	3,395	3,722	1,654	2,016	1,215	15,091
Brunswick		3,500				292	3,792
Charleston	21	62	49	25	55	382	594
Georget'n, &c.			46				46
Wilmington	1,123	211	575	27	42	311	2,289
Washingt'n &c.							
Norfolk	1,286	1,433	1,273	1,537	807	1,110	7,446
N'port N., &c.						398	398
New York						230	230
Boston		2	24	57	190	108	381
Baltimore						687	687
Philadelphia	65		60			39	164
Totals this wk.	17,560	18,724	18,484	10,494	7,425	12,175	84,862

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 27.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	24,655	2,382,489	31,760	2,398,968	117,776	191,352
Pt. Arthur, &c.	297	144,248	13,746	214,769		
New Orleans	22,713	1,476,335	34,900	2,340,020	172,967	203,658
Mobile	4,496	217,202	5,357	280,813	27,603	34,881
Pensacola, &c.	1,583	150,910	6,226	171,809		
Savannah	15,091	1,325,197	42,154	1,517,194	53,281	85,879
Brunswick	3,792	169,013	1,561	168,599	1,094	3,711
Charleston	594	161,446	787	197,968	14,286	11,254
Georget'n, &c.	46	1,168		897		
Wilmington	2,289	293,244	4,402	316,869	12,573	9,371
Washington, &c.				122		
Norfolk	7,446	572,090	16,157	603,909	33,929	38,441
N'port N., &c.	398	19,900	2,154	13,561		965
New York	230	5,411	961	23,990	155,493	88,985
Boston	381	55,743	1,739	69,816	6,594	3,581
Baltimore	687	60,083	1,268	46,982	4,279	4,080
Philadelphia	164	7,769	174	11,522	3,951	5,775
Totals	84,862	7,042,248	163,326	8,377,808	603,826	681,510

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.	24,952	45,506	9,012	27,611	16,248	28,318
N. Orleans	22,713	34,900	16,866	19,207	23,934	25,386
Mobile	4,496	5,357	647	1,668	155	473
Savannah	15,091	42,154	6,479	6,547	6,990	14,232
Char'ston, &c.	640	787	474	412	1,829	1,201
Wilm'n, &c.	2,289	4,402	4	47	2,554	679
Norfolk	7,446	16,137	3,224	4,439	3,105	4,398
N'p't N., &c.	398	2,154	388	316	97	
All others	6,837	11,929	3,672	6,952	3,230	13,979
Tot. this wk	84,862	163,326	40,766	67,199	58,142	88,666
Since Sep. 1	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442	6,850,519

The exports for the week ending this evening reach a total of 153,351 bales, of which 60,945 were to Great Britain, 17,647 to France and 74,779 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 27 1906. Exported to—				From Sept. 1 1905 to April 27 1906. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,593	1,745	27,539	34,877	953,480	275,494	651,809	1,880,783
Pt. Arthur, &c.				46,875			65,618	112,493
New Orleans	31,250	13,008	24,771	69,029	663,453	190,294	408,980	1,262,727
Mobile					46,024	31,995	28,261	106,280
Pensacola	817		100	917	66,813	32,793	47,082	146,688
Savannah	12,469	2,397	6,831	21,697	183,476	63,859	588,173	835,508
Brunswick	7,343		172	7,515	97,594		37,399	134,993
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk	208			208	9,024	9,000	2,550	20,574
Newport News					4,484		225	4,709
New York	592	497	11,930	13,019	152,197	20,508	206,441	379,146
Boston	2,341		390	2,731	128,277		8,436	136,713
Baltimore	332		3,026	3,358	71,335	12,099	39,028	122,462
Philadelphia					33,601		2,500	36,101
Portland, Me.							917	917
San Francisco							33,659	33,659
Seattle							46,619	46,619
Tacoma							11,611	11,611
Portland, Ore.							3,371	3,371
Pembina							2,979	2,979
Total	60,945	17,647	74,759	153,351	2,588,771	641,267	2,334,612	5,564,550
Total 1904-05.	84,910	17,057	61,848	163,815	3,203,966	697,270	3,023,653	6,924,889

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 27 at	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	4,114	2,256	7,263	16,402	699	30,734	142,233
Galveston	22,219		23,263	8,679	3,959	58,120	59,656
Savannah			1,800		1,000	2,800	50,481
Charleston					500		13,786
Mobile	4,569	3,000	8,000		1,861	17,430	10,173
Norfolk					16,629	16,629	17,300
New York	1,000	100	1,500	2,500		5,100	150,393
Other ports.	1,500		500			2,000	26,491
Total 1906	33,402	5,356	42,326	27,581	24,648	133,313	470,513
Total 1905	69,765	20,663	56,910	27,047	27,425	201,810	479,700
Total 1904	69,178		8,516	5,385	7,415	40,494	346,057

The speculation in cotton for future delivery has been rather more active at irregular prices, ending, however, at some decline. A break in the stock market, favorable weather, rather optimistic crop reports from not a few sections of the belt, including the Carolinas, Georgia, Alabama, Mississippi and Louisiana, steady selling by the South and general liquidation, as well as a certain amount of bear pressure, have all aided the downward movement. Uncertainty about what might be the disposition of the May notices has accounted for not a little of the scattered selling, but there has also been a certain pressure on July and later months, due to selling by spot interests and others. To-day notices for about 60,000 bales were issued and they were promptly taken up by brokers who have been holding May contracts. This fact, with the firmness of the Liverpool market, considerable buying by interests supposed to be identified with the bull side, and a good deal of general covering, caused higher prices early in the session, but later on a sudden decline in the stock market and some disquieting rumors from that quarter precipitated a good deal of selling whereby the early advance was not only lost but a net decline for the day of moderate proportions established despite the fact that there was more or less bullish support. Yet at the close May had regained the earlier decline and the net loss for the day in later months was trifling. The spot markets were firm or higher at the South and the exports of late have reached a liberal aggregate.

Spot cotton as a rule has been quiet during the week but within a day or two a better demand has sprung up for export, partly, it is understood, from Spain. Prices at one time showed a decline of 10 points in sympathy with a fall in futures, but this was subsequently regained. To-day trade was quiet at 11.75c. for middling uplands.

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

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged.	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully 1. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.80	10.65	10.65	10.65	10.75	10.75
Low Middling	11.42	11.27	11.27	11.27	11.37	11.37
Middling	11.80	11.65	11.65	11.65	11.75	11.75
Good Middling	12.24	12.09	12.09	12.09	12.19	12.19
Middling Fair	12.76	12.61	12.61	12.61	12.71	12.71
<b>GULF.</b>						
Good Ordinary	11.05	10.90	10.90	10.90	11.00	11.00
Low Middling	11.67	11.52	11.52	11.52	11.62	11.62
Middling	12.05	11.90	11.90	11.90	12.00	12.00
Good Middling	12.49	12.34	12.34	12.34	12.44	12.44
Middling Fair	13.01	12.86	12.86	12.86	12.96	12.96
<b>STAINED.</b>						
Low Middling	10.30	10.15	10.15	10.15	10.25	10.25
Middling	11.30	11.15	11.15	11.15	11.25	11.25
Strict Low Mid. Tinged	11.46	11.31	11.31	11.31	11.41	11.41
Good Middling Tinged	11.80	11.65	11.65	11.65	11.75	11.75

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows:

1906 c. 11.75	1898 c. 6 5-16	1890 c. 11 15-16	1882 c. 12 1/4
1905 7.55	1897 7 3/4	1889 11	1881 10 3/4
1904 13.85	1896 8 1-16	1888 9 13-16	1880 11 13-16
1903 10.75	1895 6 15-16	1887 10 3/4	1879 11 1/2
1902 9 11-16	1894 7 1/2	1886 9 1/4	1878 10 3/4
1901 8 3/4	1893 7 13-16	1885 10 13-16	1877 11
1900 9 13-16	1892 7 1/4	1884 11 7/8	1876 12 1/4
1899 6 1/2	1891 8 3/8	1883 10 5-16	1875 16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady				
Monday	Quiet, 15 pts. dec.	Steady		874		874
Tuesday	Quiet	Steady				
Wednesday	Quiet	Steady		57		57
Thursday	Quiet, 10 pts. adv.	Very steady	2,355	493		2,848
Friday	Quiet	Steady				
Total			2,355	1,424		3,779

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

Month	Range	High	Low	Closing	Week
April	11.14-11.16	10.97	10.99	10.93	10.89-10.91
May	11.21-11.28	10.99	11.20	10.96	11.08-10.91
June	11.21-11.22	11.03	11.04	10.99	11.00-10.94
July	11.07-11.08	10.86	10.87	10.86	10.83-10.86
August	11.07-11.08	10.86	10.87	10.86	10.83-10.86
September	10.90-10.91	10.69	10.83	10.66	10.78-10.72
October	10.66-10.70	10.42	10.50	10.43	10.48-10.42
November	10.57-10.59	10.43	10.44	10.43	10.44-10.44
December	10.45-10.55	10.29	10.43	10.28	10.39-10.32
January	10.45-10.46	10.32	10.33	10.34	10.36-10.37
February	10.49-10.57	10.37	10.43	10.36	10.41-10.41
March	10.49-10.51	10.38	10.39	10.40	10.42-10.43
April	10.44-10.46	10.30	10.31	10.33	10.34-10.35
May	10.46-10.54	10.30	10.43	10.30	10.40-10.40
June	10.47-10.48	10.34	10.35	10.36	10.43-10.44
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
October	10.49-10.57	10.37	10.43	10.36	10.41-10.41
November	10.49-10.57	10.37	10.43	10.36	10.41-10.41
December	10.49-10.57	10.37	10.43	10.36	10.41-10.41
January	10.49-10.57	10.37	10.43	10.36	10.41-10.41
February	10.49-10.57	10.37	10.43	10.36	10.41-10.41
March	10.49-10.57	10.37	10.43	10.36	10.41-10.41
April	10.49-10.57	10.37	10.43	10.36	10.41-10.41
May	10.49-10.57	10.37	10.43	10.36	10.41-10.41
June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
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June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
October	10.49-10.57	10.37	10.43	10.36	10.41-10.41
November	10.49-10.57	10.37	10.43	10.36	10.41-10.41
December	10.49-10.57	10.37	10.43	10.36	10.41-10.41
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February	10.49-10.57	10.37	10.43	10.36	10.41-10.41
March	10.49-10.57	10.37	10.43	10.36	10.41-10.41
April	10.49-10.57	10.37	10.43	10.36	10.41-10.41
May	10.49-10.57	10.37	10.43	10.36	10.41-10.41
June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
October	10.49-10.57	10.37	10.43	10.36	10.41-10.41
November	10.49-10.57	10.37	10.43	10.36	10.41-10.41
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April	10.49-10.57	10.37	10.43	10.36	10.41-10.41
May	10.49-10.57	10.37	10.43	10.36	10.41-10.41
June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
October	10.49-10.57	10.37	10.43	10.36	10.41-10.41
November	10.49-10.57	10.37	10.43	10.36	10.41-10.41
December	10.49-10.57	10.37	10.43	10.36	10.41-10.41
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March	10.49-10.57	10.37	10.43	10.36	10.41-10.41
April	10.49-10.57	10.37	10.43	10.36	10.41-10.41
May	10.49-10.57	10.37	10.43	10.36	10.41-10.41
June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.49-10.57	10.37	10.43	10.36	10.41-10.41
August	10.49-10.57	10.37	10.43	10.36	10.41-10.41
September	10.49-10.57	10.37	10.43	10.36	10.41-10.41
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February	10.49-10.57	10.37	10.43	10.36	10.41-10.41
March	10.49-10.57	10.37	10.43	10.36	10.41-10.41
April	10.49-10.57	10.37	10.43	10.36	10.41-10.41
May	10.49-10.57	10.37	10.43	10.36	10.41-10.41
June	10.49-10.57	10.37	10.43	10.36	10.41-10.41
July	10.				

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

Towns.	Movement to April 27 1906.		Movement to April 28 1905.	
	Receipts, W'ck.	Stocks, Apr. 27.	Receipts, W'ck.	Stocks, Apr. 28.
Etahula, Alabama	177	22,793	11	3,803
Montgomery, "	1,109	160,303	3,010	24,749
Selma, "	271	100,253	185,931	13,799
Helena, "	156	53,561	1,594	2,812
Little Rock, Arkansas	2,191	111,775	89,331	6,832
Albany, Georgia	12	29,160	185,865	3,680
Atlanta, "	683	83,579	30,943	5,675
Augusta, "	1,413	37,794	83,221	4,516
Columbus, "	198	70,657	97,895	15,533
Macon, "	260	40,434	64,673	17,776
Rome, "	229	57,764	8,578	48,952
Louisville, Kentucky, net	65	6,735	1,422	20,166
Shreveport, Louisiana	589	100,953	2,122	9,071
Columbus, Mississippi	150	35,795	76,484	7,178
Greenwood, "	100	41,921	3,842	1,500
Greenwood, "	70	62,760	2,371	20,490
Meridian, "	879	66,821	516	3,692
Natchez, "	283	46,113	826	3,403
Vicksburg, "	119	52,541	97,434	9,484
Yazoo City, "	232	69,271	1,063	22,595
St. Louis, Missouri	10,106	436,511	1,966	15,448
Kaleph, "	139	12,559	1,412	5,770
Greenwood, Ohio	3,245	135,050	5,244	14,176
Chincinnati, South Carolina	115	15,597	3,348	13,927
Memphis, Tennessee	71,124	760,678	4,781	9,479
Nashville, "	539	12,066	678	3,668
Brenham, Texas	40	12,013	889,121	65,200
Clarksville, "	20	9,054	185	1,771
Dallas, "	600	80,690	64	3,059
Honey Grove, "	50	18,857	77	1,142
Houston, "	16,224	1,977,422	96,614	3,300
Paris, "	200	65,996	111	4,558
Total, 33 towns	47,606	5,125,010	30,618	54,957
			411	2,965
			104,642	618
			129,857	489,863

The above totals show that the interior stocks have decreased during the week 27,206 bales, and are to-night 94,570 bales less than at the same period last year. The receipts at all the towns have been 48,106 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:

Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,133	412,846	14,176	525,624
Via Cairo	2,808	188,847	5,493	294,777
Via Rock Island	219	41,110	646	46,856
Via Louisville	1,786	86,190	2,554	83,029
Via Cincinnati	1,656	50,351	749	49,070
Via other routes, &c.	3,682	229,404	5,987	269,931
Total gross overland	23,284	1,008,748	29,605	1,269,287
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,462	129,006	4,142	152,310
Between interior towns	286	18,356	874	19,987
Inland, &c., from South	823	37,388	1,091	44,583
Total to be deducted	2,571	184,750	6,107	216,880
Leaving total net overland, a	20,713	823,998	23,498	1,052,407

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,713 bales, against 23,498 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 229,409 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 27	84,862	7,042,248	163,326	8,377,808
Net overland to April 27	20,713	823,998	23,498	1,052,407
Southern consumption to April 27	45,000	1,537,000	44,000	1,448,000
Total marketed	150,575	9,403,246	230,824	10,878,215
Interior stocks in excess	227,206	260,116	233,815	428,203
Came into sight during week	123,369		197,009	
Total in sight April 27		9,663,362		11,306,418
North, spin's takings to April 27	31,124	2,001,457	41,176	1,902,130

a Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1904—April 29	71,906	1903-04—April 29	9,376,051
1903—May 1	103,568	1902-03—May 1	9,895,994
1902—May 2	73,981	1901-02—May 2	9,615,468
901—May 3	107,013	1900-01—May 3	9,386,698

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 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1/2	11 1/2	11 5-16	11 5-16	11 5-16	11 5-16
New Orleans	11 5-16	11 1/2	11 1/2	11 3-16	11 5-16	11 5-16
Mobile	11 3-16	11 3-16	11	11	11	11 1-16
Savannah	11 3-16	11	11	11	11	11 1/2
Charleston	11	11	11	11	11	11
Wilmington	11 1/2	11 1/2	11	11	11	11
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 3/8
Boston	11.75	11.80	11.65	11.65	11.65	11.75
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	12.05	11.90	11.90	11.90	12.00	12.00
Augusta	11 7-16	11 5-16	11 5-16	11 1/2	11 5-16	11 3/8
Memphis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis	11 5-16	11 5-16	11 1/2	11 1/2	11 1/2	11 1/2
Houston	11 1/2	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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 21.	Monday April 23.	Tuesday April 24.	Wed'day April 25.	Thurs'd'y April 26.	Friday April 27.
May—						
Range	11.13-25	10.90-06	10.91-05	10.91-03	10.92-09	10.98-15
Closing	11.13-14	10.94-95	10.96-97	10.99-00	11.08-09	11.00
July—						
Range	11.28-40	11.04-23	11.03-17	11.05-16	11.06-23	11.07-29
Closing	11.29-29	11.07-08	11.08-09	11.12-13	11.22-23	11.15-16
October—						
Range	10.34-46	10.21-33	10.21-34	10.25-33	10.28-39	10.32-42
Closing	10.37-38	10.24-25	10.26-27	10.31-32	10.39	10.33-34
December—						
Range	10.35-47	10.22-32	10.20-35	10.26-33	10.30-40	10.31-42
Closing	10.38-39	10.25-26	10.27-28	10.32-33	10.39-40	10.34-35
January—						
Range	10.41-51	—34	10.26-35	10.38-40	10.43	—
Closing	10.44-46	10.30-32	10.32-34	10.40-41	10.46-48	10.40-42
One—						
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Firm.
Options	-----	Steady.	Steady.	Firm.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
March 23	104,581	174,331	64,442	543,270	600,080	300,245	69,543	177,413	49,225
" 30	100,036	198,762	56,125	516,252	585,328	272,951	73,018	184,010	28,831
April 6	109,253	183,920	40,133	480,736	572,556	259,867	73,737	171,148	27,049
" 13	101,601	163,544	29,418	448,371	553,369	239,271	69,836	144,357	8,825
" 20	100,788	161,728	55,415	422,499	523,678	225,575	74,316	132,037	41,716
" 27	84,862	163,326	40,766	395,293	489,863	214,639	57,656	129,511	29,830

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,302,364 bales; in 1904-05 were 8,806,011 bales; in 1903-04 were 7,070,378 bales.

2.—That although the receipts at the outports the past week were 84,862 bales, the actual movement from plantations was 57,656 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 129,511 bales and for 1904 they were 29,830 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a very favorable tenor. Weather conditions have been satisfactory quite generally and farm work has made excellent progress. In a few districts rain is claimed to be needed.

Galveston, Texas.—Crop preparations and planting are well advanced, conditions continuing favorable. We have had a trace of rain on one day of the week. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Abilene, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 69, ranging from 48 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 86, averaging 72.

Corpus Christi, Texas.—We have had no rain the past week. Average thermometer 75, highest 88 and lowest 62.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Dallas, Texas.—There has been heavy rain on one day of the past week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 52 to 89, averaging 71.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being inappreciable. Average thermometer 69, highest 88 and lowest 49.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Kerrville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 68, ranging from 50 to 86.

Nacogdoches, Texas.—There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 53 to 83, averaging 68.

Lampasas, Texas.—It has rained on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 72, highest 87 and lowest 56.

Longview, Texas.—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 58 to 84.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 84, averaging 71.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Lowest temperature 54, highest 84, average 69.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—It has rained on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Columbus, Mississippi.—Weather ideal. Rain would do good, but is not especially needed. The plant is growing rapidly. Planting is completed in all sections.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 66.6, the highest being 82 and the lowest 51.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Thermometer has averaged 69, ranging from 57 to 82.

Helena, Arkansas.—It has rained on one day of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 63.2, highest 83 and lowest 51.

Memphis, Tennessee.—The weather has been dry all the week, but a light rain fell this morning. The crop needs rain. The thermometer has averaged 66.9, the highest being 79.6 and the lowest 50.8.

Nashville, Tennessee.—Rain is needed. There has been only light rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Montgomery, Alabama.—It is getting very dry. Rain is needed, especially for lately planted seed, which is not coming up. There has been no rain the past week. Average thermometer 69, highest 86 and lowest 49.

Selma, Alabama.—It looks like 5% reduction in acreage, owing to dry weather following the overflow, bottom lands being too hard to plow. There has been no rain during the week. The thermometer has averaged 70, the highest being 82 and the lowest 65.

Mobile, Alabama.—Cotton planting is nearing completion and on uplands goods stands are being secured. Slow work on lowlands on account of dry weather. There were showers in the interior on Saturday last, but general rains are needed. We have had no rain during the week. The thermometer has ranged from 57 to 79, averaging 68.

Madison, Florida.—Acreage will probably be about the same as last year. Planting is almost completed. There has been no rain during the week. The thermometer has averaged 63, ranging from 46 to 80.

Augusta, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 41 to 87, averaging 67.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 68, highest 86, lowest 48.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has ranged from 51 to 78, averaging 64.

Stateburg, South Carolina.—A small patch of cotton on low damp grounds is just reported as killed by the frost of Tuesday. We have had rain on one day of the week to an inappreciable extent. Average thermometer 68, highest 88 and lowest 41.

Charlotte, North Carolina.—Splendid weather for crop preparations. We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 65, highest 85, lowest 37.

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 27 1906.	April 28 1905
	Fect.	Fect.
New Orleans.....Above zero of gauge..	16.8	12.5
Memphis.....Above zero of gauge..	29.9	14.0
Nashville.....Above zero of gauge..	9.9	9.6
Shreveport.....Above zero of gauge..	11.9	18.6
Vicksburg.....Above zero of gauge..	47.1	27.4

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

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply April 20.....	4,401,012	-----	4,169,273	-----
Visible supply Sept. 1.....	-----	2,545,470	-----	1,123,887
American in sight to April 27..	123,369	9,663,362	197,009	11,306,418
Bombay receipts to April 26....	81,000	2,182,000	92,000	1,973,000
Other India ship'ts to April 26..	4,000	218,000	7,000	138,000
Alexandria receipts to April 25..	1,000	777,000	12,000	790,000
Other supply to April 25.....a---	9,000	325,000	4,000	125,000
Total supply.....	4,619,381	15,710,832	4,481,282	15,456,305
Deduct—				
Visible supply April 27.....	4,341,886	4,341,886	4,160,316	4,160,316
Total takings to April 27.....	277,475	11,368,946	320,966	11,295,989
Of which American.....	195,475	8,534,946	216,966	8,865,989
Of which other.....	82,000	2,834,000	104,000	2,430,000

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

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 26.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	81,000	2,182,000	92,000	1,973,000	70,000	1,666,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	1,000	35,000	36,000	47,000	591,000	638,000
1904-05.....	2,000	17,000	19,000	16,000	239,000	255,000
1903-04.....	-----	11,000	11,000	79,000	675,000	754,000
Calcutta—						
1905-06.....	-----	2,000	2,000	5,000	76,000	81,000
1904-05.....	-----	-----	-----	1,000	17,000	18,000
1903-04.....	-----	2,000	2,000	3,000	24,000	27,000
Madras—						
1905-06.....	-----	-----	-----	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.....	-----	2,000	2,000	10,000	90,000	100,000
1904-05.....	-----	7,000	7,000	7,000	99,000	106,000
1903-04.....	1,000	3,000	4,000	6,000	101,000	107,000
Total all—						
1905-06.....	1,000	39,000	40,000	64,000	792,000	856,000
1904-05.....	2,000	24,000	26,000	26,000	367,000	393,000
1903-04.....	1,000	16,000	17,000	96,000	826,000	922,000

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

Alexandria, Egypt, April 25.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week.....	9,000	85,000	20,000
Since Sept. 1.....	5,822,759	5,925,176	6,386,648

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 5.	Since Sept. 1.	Since Sept. 5.	Since Sept. 1.	Since Sept. 5.	Since Sept. 1.
To Liverpool.....	1,000	185,786	2,500	187,542	3,000	201,337
To Manchester.....	5,500	152,910	3,000	130,613	4,500	122,559
To Continent.....	1,750	268,146	4,750	252,767	1,750	281,581
To America.....	3,000	66,732	800	61,228	500	45,203
Total exports.....	11,250	673,574	11,050	632,150	9,750	650,680

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 9,000 cantars and the foreign shipments 11,250 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1905-06.			
Takings by spinners...bales	2,175,000	3,05,000	5,180,000
Average weight of bales...lbs.	499	482	489.1
Takings in pounds.....	1,085,325,000	1,448,210,000	2,533,535,000
For 1904-05.			
Takings by spinners...bales	2,071,000	3,101,000	5,172,000
Average weight of bales...lbs.	511	494	500.8
Takings in pounds.....	1,058,281,000	1,531,894,000	2,590,175,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 482 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 489.1 pounds per bale, against 500.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to April 1	2,171	2,896	5,067	2,117	3,064	5,181
Supply	2,427	3,517	5,944	2,174	3,379	5,553
Consumption, 26 weeks	1,924	2,576	4,498	1,820	2,574	4,394
Spinners' stock April 1	503	943	1,446	354	805	1,159
<i>Weekly Consumption, 000s omitted.</i>						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	165
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171

Our cable also states that Mr. Ellison has revised his estimate of consumption in Great Britain by adding 2,000 bales per week since the beginning of the season, the excess over the previous estimate being made up mainly of Egyptian cotton.

The foregoing shows that the weekly consumption is now 173,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 214,000 bales during the month and are now 287,000 bales more than at the same date last season.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has continued quiet the past week. Prices are nominally unchanged at 6½c. for 1¼ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
Mch 23	d.	8¼	d.	9½	s.	6	d.	6	s.	6	d.	6.00
30	@	13-16	@	9½	s.	5	@	9	s.	4½	@	6.03
Apr. 6	@	8-16	@	10	s.	6	@	9	s.	7	@	6.10
13	@	10½	@	10½	s.	6	@	9	s.	7½	@	6.04
20	@	10½	@	10½	s.	6	@	9	s.	7½	@	6.16
27	@	10½	@	10½	s.	6	@	9	s.	7½	@	6.07

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,351 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool, per Armenian, 213 upland, 129 Sea Island	342
To Manchester, per Thespiis, 250	250
To Havre, per La Bretagne, 297 foreign	297
To Marseilles, per Algeria, 200	200
To Bremen, per Main, 3,978; Seydlitz, 3,518 (additional)	7,496
To Antwerp, per Zealand, 601	601
To Genoa, per Moltke, 50; Republic, 783	833
To Naples, per Weimar, 875	875
To Trieste, per Carpathia, 75 foreign	75
To Japan, per Jeseric, 2,050	2,050
NEW ORLEANS—To Liverpool—April 25—Custodian, 18,000 April 26—Kingstonian, 11,300	29,300
To London—April 21—Roman, 800 April 23—Californian, 1,150	1,950
To Havre—April 24—Colonian, 13,008	13,008
To Bremen—April 21—Lustleigh, 10,367	10,367
To Antwerp—April 21—Roman, 1,500 April 23—Californian, 550	2,050
To Barcelona—April 20—Clara, 6,216 April 21—Sicania, 1,555	7,771
To Genoa—April 21—Sicania, 4,572	4,572
To Trieste—April 20—Clara, 11	11
GALVESTON—To Liverpool—April 18—Louisianian, 5,593	5,593
To Havre—April 19—Cayo Domingo, 1,745	1,745
To Bremen—April 23—Mineola, 12,666 April 26—Santanderino, 7,509	20,175
To Barcelona—April 20—Dinnamare, 2,550	2,550

	Total bales.
To Genoa—April 20—Dinnamare, 4,814	4,814
PENSACOLA—To Liverpool—April 26, Vivina, 817	817
To Barcelona—April 26—Vivina, 100	100
SAVANNAH—To Liverpool—April 20—Jupiter, 8,206	8,206
To Manchester—April 27—Eastry, 4,263	4,263
To Havre—April 21—Meridian, 2,397	2,397
To Bremen—April 24—Eastwood, 6,206	6,206
To Hamburg—April 20—Jupiter, 150	150
To Antwerp—April 21—Meridian, 400	400
To Warburg—April 24—Eastwood, 50	50
To St. Petersburg—April 24—Eastwood, 25	25
BRUNSWICK—To Liverpool—April 21—Bertholey, 5,872	5,872
To Manchester—April 25—Eastry, 1,471	1,471
To Hamburg—April 21—Bertholey, 172	172
NORFOLK—To Liverpool—April 21—Albiana, 208	208
BOSTON—To Liverpool—April 17—Winifredian, 661 April 24—Cestrian, 1,680	2,341
To Yarmouth—April 17 to 24—Boston, 390	390
BALTIMORE—To Liverpool—April 20—Ulstermore, 332	332
To Bremen—April 20—Karlsruhe, 2,480 April 21—Gneisenau, 546	3,026
Total	153,351

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mex., &c.	Total.
New York	592	497	7,496	601	1,783	13,019
New Orleans	31,250	13,008	10,367	2,050	12,354	69,029
Galveston	5,593	1,745	20,175	—	—	34,877
Pensacola	817	—	—	7,364	—	9,172
Savannah	12,469	2,397	6,356	475	—	21,697
Brunswick	7,343	—	172	—	—	7,515
Norfolk	208	—	—	—	—	208
Boston	2,341	—	—	—	390	2,731
Baltimore	332	—	3,026	—	—	3,358
Total	60,945	17,647	47,592	3,126	21,601	153,351

The exports to Japan since Sept. 1 have been 96,379 bales from Pacific ports and 14,998 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	16@17	16@17	16@17	16@17
Manchester	16	16	16	16	16	16
Havre	a27	a27	a27	a27	a27	a27
Bremen	20	20	20	20	20	20
Hamburg	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp	18@20	18@20	18@20	18@20	18	18
Ghent, v. Ant.	26	26	24@26	24@26	24@26	24@26
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	—	—	—	—	—	—
Barcelona, May	23@24	23@24	23	23	23	23
Genoa	18	18	18	18	18	18
Trieste	34	34	34	34	34	34
Japan, prompt	55	55	55	55	55	55

Quotations are cents pe. 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:

	April 6.	April 13.	April 20.	April 27.
Sales of the week	67,000	48,000	49,000	2,000
Of which exporters took	2,000	2,300	2,000	—
Of which speculators took	2,000	200	1,000	—
Sales American	56,000	39,000	42,000	Not received.
Actual export	8,000	2,000	6,000	—
Forwarded	89,000	46,000	104,000	—
Total stock—Estimated	1,062,000	1,068,000	1,063,000	—
Of which American—Est.	946,000	948,000	947,000	—
Total import of the week	54,000	54,000	105,000	—
Of which American	35,000	42,000	88,000	—
Amount afloat	242,000	158,000	174,000	—
Of which American	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.	Fair business doing.	Fair business doing.	Good demand.	Quiet.	Good demand.
Mid. Upl's	6.14	6.08	6.03	6.04	6.05	6.07
Sales & exp.	7,000	10,000	10,000	12,000	8,000	10,000
Spec. & exp.	500	2,000	1,000	1,500	500	1,000
Futures.	Steady at 7 points advance.	Steady at 5@6 pts. decline.	Quiet at 5 points decline.	Steady at 2 points advance.	Steady at 1 point advance.	Steady at 4@5 pts. advance.
Market 4 P. M.	Steady at 7@9 pts. advance.	Easy at 9@11 pts. decline.	Steady at 10@11 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 1 pt. adv.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 96 means 5 96-100d.

	Sat. April 21.	Mon. April 23.	Tues. April 24.	Wed. April 25.	Thurs. April 26.	Fri. April 27.
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
April	5 96	5 97	5 90	5 86	5 85	5 89
Apr.-May	5 96	5 97	5 90	5 86	5 85	5 89
May-June	5 96	5 97	5 90	5 86	5 85	5 89
June-July	5 96	5 97	5 90	5 86	5 85	5 89
July-Aug	5 95	5 96	5 90	5 87	5 85	5 90
Aug.-Sep	5 90	5 92	5 86	5 82	5 80	5 86
Sep.-Oct	5 77	5 77	5 71	5 68	5 67	5 74
Oct.-Nov	5 70	5 70	5 64	5 61	5 60	5 67
Nov.-Dec	5 69	5 69	5 63	5 60	5 59	5 65
Dec.-Jan	5 69	5 69	5 63	5 60	5 59	5 65
Jan.-Feb.	5 70	5 70	5 64	5 61	5 60	5 67

BREADSTUFFS.

Friday, April 27 1906.

Prices for wheat flour have ruled steady to firm, with the trading quiet. Offerings continue light, especially of winter grades, which are scarce here, and few lots can be secured without advancing bids 10 to 15 cents as an inducement to the mills to ship.

Wheat, while it has been irregular, has, on the whole, shown an upward tendency and closes somewhat higher than a week ago. The Kansas State report, issued some days ago, stated that 10% of the area planted had been abandoned and that the condition was 89.5%, though private reports put it at 90% to 95%.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with 7 columns: No. 2 red winter, May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with 7 columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have been active and irregular. While the undertone of the market, on the whole, has been firm on the light receipts, decreasing supplies, covering of shorts and support from bull interests at the West, yet reactions have been frequent, owing to liquidating attributed in part to leading bulls.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table with 7 columns: Cash corn, May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been quiet but firm, owing to an active cash demand, light receipts and offerings, buying by influential interests at the West and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: No. 2 mixed, No. 2 white clipped. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Table with 7 columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

FLOUR. Table with 2 columns: Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, Kansas patents. Rows for \$2 85@ \$3 35, \$2 50@ 2 60, \$3 60@ 3 75, \$3 75@ 3 85, \$4 00@ 4 15, \$4 35@ 4 40, \$3 95@ 4 10.

GRAIN. Table with 2 columns: Wheat, per bush., Oats—Mixed, bush., No. 2 white, No. 2 mixed, No. 2 white, clipped. Rows for N. Dul., No. 1, N. Dul., No. 2, Red winter, No. 2, Hard, No. 2 white, No. 2 mixed, No. 2 white, clipped.

MOVEMENT AGAINST GOVERNMENT CROP REPORTS.—Action Probable by Congress.—Recent advices from Washington state that Representatives Greene and Lovering of Massachusetts and Livingston of Georgia are expected to lead a fight against the crop statistics appropriation in the agricultural appropriation bill.

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 23, summarizing them as follows:

During the week ending April 23 1906 much the greater part of the country experienced very favorable temperatures, although some complaints of cool weather during a part of the week is received from portions of the West Gulf and Atlantic coast districts.

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:

Table with 7 columns: Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '06, Same wk. '05, Same wk. '04, Since Aug. 1 (1905-06, 1904-05, 1903-04).

Total receipts of flour and grain at the seaboard ports for the week ended April 21 1906 follow:

Table with 7 columns: Receipts at—New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Norfolk, Montreal, St. John. Rows for Flour, Wheat, Corn, Oats, Barley, Rye.

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

Total receipts at ports from Jan. 21 to April 21 compare as follows for four years:

Table with 7 columns: Receipts of—Flour, Wheat, Corn, Oats, Barley, Rye. Rows for 1906, 1905, 1904, 1903.

The exports from the several seaboard ports for the week ending April 21 1906 are shown in the annexed statement:

Table with 7 columns: Exports from—New York, Portland, Boston, Philadelphia, Baltimore, Norfolk, Newport News, New Orleans, Galveston, St. John, N. B. Rows for Wheat, Corn, Flour, Oats, Rye, Barley, Peas.

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 21 1905.	Since July 1 1905.	Week Apr. 21 1905.	Since July 1 1905.	Week Apr. 21 1905.	Since July 1 1905.
United Kingdom	71,191	4,965,357	851,953	31,594,112	692,013	44,131,199
Continent	39,954	1,815,706	144,481	13,323,606	1,094,866	55,794,247
So. and Cent. Amer.	24,152	605,291	8,736	205,564	2,591	434,938
West Indies	34,442	1,057,191	—	—	68,893	1,384,761
Brit. No. Am. colonies	540	121,036	—	—	—	112,899
Other countries	646	251,938	—	9,827	988	147,224
Total	170,925	8,816,522	996,173	45,601,002	1,898,567	102,005,268
Total 1904-05	147,752	5,348,061	63,842	10,785,932	2,472,533	70,080,955

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 21 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	293,000	217,000	408,000	22,000	228,000
Boston	62,000	182,000	195,000	—	—
Philadelphia	70,000	332,000	176,000	—	—
Baltimore	304,000	755,000	410,000	95,000	—
New Orleans	140,000	255,000	1,445,000	—	—
Galveston	20,000	30,000	—	—	—
Montreal	243,000	26,000	251,000	1,000	35,000
Toronto	42,000	—	44,000	—	—
Buffalo	944,000	208,000	932,000	344,000	56,000
Toledo	275,000	142,000	358,000	12,000	—
Detroit	165,000	129,000	10,000	161,000	1,000
Chicago	3,390,000	1,914,000	4,388,000	846,000	—
Milwaukee	325,000	228,000	374,000	65,000	115,000
Ft. William	6,058,000	—	—	—	—
Pt. Arthur	2,050,000	—	—	—	—
Duluth	6,818,000	—	5,941,000	125,000	517,000
Minneapolis	17,661,000	35,000	1,459,000	168,000	760,000
St. Louis	1,517,000	66,000	488,000	12,000	15,000
Kansas City	813,000	201,000	114,000	—	—
Peoria	1,000	34,000	92,000	20,000	—
Indianapolis	141,000	106,000	22,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	2,423,000	2,213,000	253,000	25,000	1,094,000
On Canal and River	—	—	—	—	—
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,993,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000
Total April 23 1901	31,196,000	8,856,000	9,912,000	1,043,000	2,858,000
Total April 25 1903	35,566,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 27 1906.

In spite of a further decline in the price of the raw material, the cotton goods market has been moderately active during the past week and values have been fully maintained. The presence of a number of retail buyers in the city is evidence that stocks have become depleted—a condition that is being reflected in the primary market. A great deal of interest is being displayed in the jobbers' sales which will be held next week, and in preparation for these there has been some active canvassing among first hands for available goods to add to those already on hand. A feature of the week has been the improvement in the demand for Southern goods, which have become decidedly firmer. In many lines buyers have placed orders covering the next three months at top prices, sellers refusing to grant concessions of any kind in view of the scarcity of labor, which is again likely to be a feature of the situation during the present season. There is some difference of opinion as to the effect of the San Francisco disaster, some stating that all orders for that city have been canceled, and others that further orders have been added to those already placed, with instructions to rush them to the coast as quickly as possible. A great deal will depend on how promptly the insurance companies settle claims, for there are many small merchants who are absolutely dependent upon their insurance for the re-establishment of their businesses. Export orders have been insignificant and advices from China are discouraging. The men's wear woolen and worsted market has been quiet, but dress goods have been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 4,787 packages, valued at \$241,034, their destination being to the points specified in the tables below:

New York to April 23.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	373	55	320
Other European	6	571	2	205
China	—	40,596	3,286	43,968
India	—	3,730	1,194	6,833
Arabia	2,917	12,911	—	4,142
Africa	442	3,555	1,265	3,353
West Indies	236	7,399	712	9,127
Mexico	28	679	61	841
Central America	300	5,119	543	5,881
South America	661	19,164	1,134	19,776
Other countries	195	4,611	254	5,489
Total	4,787	98,708	8,506	99,935

The value of these New York exports since Jan. 1 has been \$5,423,462 in 1906, against \$5,448,724 in 1905.

There has been an improved demand for heavy brown drills and sheetings, particularly Southern goods, and orders have been placed with some freedom for July delivery at full prices. Light-weight sheetings have been in normal request, and prices are firm but without quotable change. Supplies of goods show no signs of accumulating, and production is well taken care of during the next few months. A few small lots of light-weight sheetings have been taken for Chinese account, but according to advices from Shanghai stocks in that country are heavy, and there is little prospect of any

immediate revival of activity. Bleached goods have sold well, and the scarcity of well-known tickets is now generally appreciated. Large orders for ticks, denims and other coarse, colored cotton goods have been received from the West and prices are firmly held. Napped goods are steady and unchanged. Cotton linings have been taken more freely by the manufacturing trade. Staple printed goods have become much more active, and the first fall openings have been eagerly purchased. Both Eastern and Western jobbing houses have displayed great interest in these, and exporters have also been fairly heavy buyers. Fine grades of gingham have been in good request for distant delivery, and spot goods have been purchased at full prices. The feature in print cloths has been the willingness of converters to contract some way ahead. Southern wide goods being freely taken as far forward as next August. Narrow goods have been quiet, and regulars have been in only moderate call at 3 3/4c.

WOOLEN GOODS.—The men's wear woolen and worsted market is in a very quiet condition just now, for spring lines have not yet been shown, and there is very little duplicate ordering in the heavy-weight division. The re-ordering that is taking place is for small quantities, and mostly for goods that sold well during the initial buying period. For this reason there are very few mills that are in anything like a sold-up condition, and consequently few who have the temerity to follow the usual course at this season of the year and advance prices. Those who are in this exceptional position are entirely worsted mills, and most of them are those who maintained the quality and price of their goods rather than reduce both. While active preparations are being made for the new spring season, it is as yet too early to predict what it may have in store. It is claimed that after the long period during which plain quiet goods have been popular, there will be a return to more pronounced colorings, and it is further expected by some that grays will be unpopular, following the large business transacted in these in the recent past. There has been little re-ordering so far in the dress goods department, but this is not causing much anxiety, as buyers generally operate in this class after men's wear goods. Several mills are well sold up, and it is probable that, as in the men's wear division, the duplicate buying will follow the same lines as the initial. Grays have sold very freely, and will probably continue to do so during the present season. Plaids have been a strong feature, and will probably figure again next season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue in good demand, but there is little change in character or price. Silks of better quality are improving and higher prices are anticipated. Ribbons are in good request. Linens continue firm and burlaps are steady, with Dundees practically out of the market.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Warehouse Withdrawals	Imports Entered for Warehouse During Same Period.	
		Week Ending April 26 1906.	Since Jan. 1 1906.
Wool	510	154,667	17,116
Cotton	2,974	900,506	57,044
Silk	1,263	671,476	26,225
Flax	1,840	374,007	34,242
Miscellaneous	4,094	244,979	60,746
Total	10,681	2,365,635	195,373
Manufactures of—			
Wool	196	50,702	5,094
Cotton	463	137,892	10,394
Silk	195	121,190	3,156,194
Flax	322	67,557	2,784,309
Miscellaneous	2,679	45,174	6,167
Total	3,855	422,605	130,896
Entered for consumption	10,681	2,365,635	195,373
Total marketed	14,536	2,788,240	326,269
Manufactures of—			
Wool	313	44,941	6,048
Cotton	551	182,476	9,388
Silk	185	107,258	2,659,973
Flax	578	121,951	4,273
Miscellaneous	1,003	71,337	6,944
Total	2,630	527,963	92,321
Entered for consumption	10,681	2,365,635	195,373
Total imports	13,311	2,893,598	287,694
Manufactures of—			
Wool	145	37,980	4,632
Cotton	341	101,708	9,132
Silk	215	135,278	4,186
Flax	250	46,813	2,937
Miscellaneous	1,066	106,591	11,480
Total	17,091	428,370	138,816
Entered for consumption	10,681	1,691,322	193,021
Total marketed	24,570	2,119,692	332,437
Manufactures of—			
Wool	247	53,219	4,373
Cotton	331	105,904	7,509
Silk	272	166,804	2,178,496
Flax	279	64,250	4,257
Miscellaneous	378	34,291	5,435
Total	5,378	342,967	1,166,454
Entered for consumption	10,681	1,691,322	193,021
Total imports	13,311	2,115,790	310,256

STATE AND CITY DEPARTMENT.

News Items.

Mississippi.—Legislature Adjourns.—The State Legislature adjourned April 21 1906.

Rhode Island.—Legislature Adjourns.—The Legislature of this State adjourned April 20 1906.

Russia.—New Loan.—The Imperial Russian Government 5% loan of 1906 was offered this week in London—American subscriptions being received through A. A. Housman & Co. and Baring & Co. of New York City.

San Francisco, Cal.—Condition of City After Earthquake and Fire.—The disastrous fire of last week, following the earthquake of April 18, continued until late Friday, April 20, when the work of destruction was checked and the flames brought under control.

Contributions for the relief of the stricken city have been pouring in from all directions, the sum of over 16½ millions having been raised to date.

As to the extent of the area devastated by the fire, the following from the Oakland "Tribune" of April 26 furnishes an interesting summary:

"An engineer states that the area devastated by fire in San Francisco approximates 10,000 acres, or about 15 square miles. There are few cities in the world where so much valuable property was contained in an equal territory.

"Notwithstanding the enormous and widespread destruction, the homes of 150,000 people are still standing and practically uninjured. There still remain the great shipyards at the Potrero, the Pacific Mail docks, the stock yards at South San Francisco, the docks and manufactories along the water front from Mission Creek to Hunter's Point, the Mint, Post Office, and a large retail district on Fillmore and Devisadero streets."

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Offering.—Further details are at hand relative to the offering on May 7 of the \$92,000 4% gold coupon refunding bonds mentioned in V. 82, p. 945.

Albia School District, Monroe County, Iowa.—Bond Election.—It is stated that this district will vote shortly on a proposition to issue \$26,000 school-house bonds.

Albion School District No. 147, Man.—Debt Sale.—On April 16 \$4,000 5% school-building debentures were awarded to J. W. Nay of Regina at 101.325.

Alma School District No. 2, Harlan County, Neb.—Bond Sale.—On April 18 the \$15,000 5% 5-20-year (optional) coupon school-building bonds described in V. 82, p. 824, were awarded to W. E. Backley Jr. at 102.22 and accrued interest.

Athens School District, Athens, County, Ohio.—Bond Sale.—On April 21 the \$60,000 4% coupon school-building bonds, described in V. 82, p. 882, were awarded \$49,000 to C. L. Caston of Athens at 104.92 and \$11,000 to the Athens National Bank at 104.021.

Auburn Township (P. O. Tiro), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 12 by Chas. McConnell, Township Clerk, for \$5,000 4% coupon road-improvement bonds.

Austin, Texas.—Bonds Proposed.—Local reports state that preparations are being made for the refunding of \$320,000 5% water and light bonds now outstanding.

Avon, Norfolk County, Mass.—Temporary Loan.—The Town Treasurer recently negotiated a \$10,000 loan maturing April 23 1907 with Jose, Parker & Co. of Boston at 4.36% discount.

Baraboo, Sauk County, Wis.—Bonds Authorized.—Ordinance No. 316, providing for the issuance of \$57,000 4% coupon high-school-construction assessment bonds was passed by the Common Council on March 28.

Barton Heights, Va.—Bonds Voted.—On April 17 this place, by a large majority, authorized the issuance of \$15,000 6% 30-year water, sewer and sidewalk bonds.

Bay City, Bay County, Mich.—Bond Sale.—On April 16 the \$50,000 4% local-improvement bonds described in V. 82, p. 883, were awarded to W. R. Todd & Co. of Cincinnati at 100.20 and accrued interest.

Bay County (P. O. Bay City), Mich.—Bond Sale.—On April 19 the \$20,000 4% 15-year coupon Belinda Street refunding bonds described in V. 82, p. 710, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.427 and accrued interest.

Bayonne, N. J.—Bond Sale.—On April 16 \$100,000 4% 10-year tax-deficiency bonds were awarded to the Sinking Fund Commissioners at par. Denomination \$5,000. Date April 16 1906. Interest January and July.

Belleville, Republic County, Kan.—Bond Offering.—Proposals will be received until 10 a. m. May 15 by Jno. B. Peach, City Clerk, for \$20,000 5% electric-light bonds.

Brandon, Man.—Debentures Voted.—This city, it is stated, recently adopted a by-law to issue \$80,000 school-building debentures. The vote was 630 to 43.

Caldwell, Sumner County, Kan.—Bonds Voted.—Bond Offering.—By a vote of 243 to 174 this city on April 3 authorized the issuance of the \$15,000 4½% 10-20-year (optional) electric-light bonds mentioned in V. 82, p. 648.

Caldwell, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 12 by Hugh F. Neuhart, Village Clerk, for \$4,000 4% water-works-extension bonds.

Camden County (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m. May 9 by the Board of Chosen Freeholders for \$65,000 4½% bridge-building bonds.

Carrollton, Ga.—Bond Election.—We are informed that the election to vote on the question of issuing the various improvement bonds mentioned in V. 82, p. 648, will be held in July. The amount to be voted on will be from \$30,000 to \$35,000.

Confederation Life Ass. Co. for 6s. \$4,107 20

Alloway & Champion for 6s. 4,100 00

Wood, Gundy & Co., Tor. for 6s 3,773 54

Canada Life Ass. Soc. (for 6s) 4,301 50

A. M. Stow (for 6s) 4,075 00

G. A. Stimson & Co., Tor. (for 6s) 4,301 00

Gt. West Life Ass. Co. (for 6s) 4,000 00

Canada Land & Inv. Co. (for 6s) 4,280 00

Denomination \$200. Date July 2 1906. Interest annual

Maturity Jan. 2 1926.

Confederation Life Ass. Co. for 6s. \$4,107 20

New First Nat. Bk., Columbus 61,516 00

Emery, Anderson & Co., Cleve. 61,260 00

P. L. Fuller & Co., Cleveland 60,900 00

W. R. Todd & Co., Cincinnati 60,625 00

Hayden, Miller & Co., Cleve. 60,457 50

Otis & Hough, Cleveland 561,962 00

Athens National Bank, Athens (\$11,000) 11,442 32

Well, Roth & Co., Cincinnati 62,288 00

Seasongood & Mayer, Cincinnati 62,287 00

Union Savings Bank & Trust Co., Cincinnati 62,120 00

W. J. Hayes & Sons, Cleve. 20,309 00

A. B. Leach & Co., Chicago 20,052 75

R. L. Fuller & Co., Cleveland 20,270 00

C. H. Coffin, Chicago 20,051 00

Seasongood & Mayer, Cincinnati 20,265 50

W. R. Todd & Co., Cincinnati 20,050 00

S. A. Kean, Chicago 20,220 00

N. W. Halsey & Co., Chicago 20,028 00

N. W. Harris & Co., Chicago 20,167 00

W. J. Hayes & Sons, Cleve. 20,309 00

A. B. Leach & Co., Chicago 20,052 75

R. L. Fuller & Co., Cleveland 20,270 00

C. H. Coffin, Chicago 20,051 00

Seasongood & Mayer, Cincinnati 20,265 50

W. R. Todd & Co., Cincinnati 20,050 00

S. A. Kean, Chicago 20,220 00

N. W. Halsey & Co., Chicago 20,028 00

**Center County (P. O. Bellefonte), Pa.—Temporary Loans.**—This county has negotiated since the first of the year the following loans at 5% discount:

\$3,000 on Jan 4 from Fannie D. Leathers estate for 6 months.  
 3,000 on April 4 from Daniel Hall for 30 months.  
 4,000 on April 4 from Almada Thompson for 18 months.  
 5,000 on April 4 from Fred Mosebarger for 18 months.  
 3,000 on April 6 from Fred Mosebarger for 30 months.  
 4,000 on April 6 from C. D. Crider estate for 18 months.  
 3,000 on April 6 from A. Y. Wagner for 30 months.  
 3,000 on April 6 from Emeline Kess for 30 months.  
 2,000 on April 6 from Michael Hess for 18 months.  
 5,000 on April 7 from Sarah McNitt for 18 months.  
 3,000 on April 9 from G. B. Stover for 30 months.  
 5,000 on April 14 from Wm. Witmer for 18 months.  
 10,000 on April 16 from Bellefonte Trust Co. for 6 months.  
 10,000 on April 16 from First National Bank for 6 months.

**Charleroi School District, Washington County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. to-day (April 28) by Geo. L. Schuyler, Attorney Board of Directors, for \$7,500 4½% 16 1-3-year (average) school-building bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Bonds are exempt from State tax. Certified check for \$150 required.

**Chippewa Falls, Chippewa County, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. May 1 by Geo. B. McCall, Mayor, or John Wiley, City Clerk, for \$60,000 4% coupon high-school bonds. Denomination \$1,000. Interest semi-annually at the Lumbermen's National Bank in Chippewa Falls. Maturity \$12,000 yearly. Certified check for \$1,000, payable to the Mayor or to the City Clerk, is required. Bonded debt, not including this issue, \$99,000; floating debt, \$3,000.

**Cienega School District, Los Angeles County, Cal.—Bond Election.**—An election will be held in this district May 4 to vote on the question of issuing \$16,000 5% 1-8-year (serial) school-building bonds. Denomination \$1,000.

**Clark County (P. O. Springfield), Ohio.—Bond Offering.**—Proposals were asked for until 2:30 p. m. yesterday (April 27) by the County Commissioners for \$6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500 except one bond for \$400. Date May 1 1906. Interest May and November at the office of the County Treasurer. Maturity \$400 Nov. 1 1906 and \$500 each six months from May 1 1907 to Nov. 1 1912 inclusive. Bonded debt \$147,900. Assessed valuation \$35,557,357. At the hour of our going to press the result of this offering was not known to us.

**Cleveland Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 1 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

\$1,324 4½% coupon Oak Road improvement assessment bonds. Denomination \$500, except one bond for \$324. Maturity \$324 on Oct. 1 1907, \$500 Oct. 1 1912 and \$500 Oct. 1 1916.  
 7,127 4½% coupon Caldwell Avenue improvement assessment bonds. Denomination \$500, except one bond for \$127. Maturity \$127 on Oct. 1 1907 and \$500 yearly on Oct. 1 from 1908 to 1911 inclusive, \$1,000 yearly on Oct. 1 from 1912 to 1916 inclusive.  
 183 4½% coupon Caldwell Avenue improvement (village's portion) bond. Maturity Oct. 1 1916.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**Cleves School District, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 19 by Frank M. Carlan, Village Clerk, for \$2,500 4% 2-11-year (serial) school-improvement bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$250. Date May 19 1906. Interest semi-annually at the Hamilton County National Bank in Cleves. Certified check for 1% of the bonds bid for is required.

**Coffeyville School District, Montgomery County, Kan.—Bond Sale.**—On April 20 the \$35,000 4½% high-school-building bonds mentioned in V. 82, p. 946, were awarded to John Nuveen & Co. of Chicago for \$35,500. Other bidders were Spitzer & Co. of Toledo, \$35,400; W. J. Hayes & Sons of Cleveland, \$35,425 for 5% bonds, and S. A. Kean of Chicago, \$36,225. Denomination \$1,000. Date July 1 1906. Interest January and July. Maturity July 1 1926, subject to call, \$3,000 in each of the years 1923, 1924 and 1925.

**Colborne, Ont.—Debenture Offering.**—Proposals will be received until May 21 by F. W. McDonagh, Township Clerk, for \$6,000 4% debentures. Maturity part yearly for twenty years.

**Cold Spring Harbor Fire District, Suffolk County, N. Y.—Bond Offering.**—The Commissioners of Cold Spring Harbor Fire District—I. Whitson Valentine, Pres.—will sell at public auction at 1 p. m. May 1 \$3,000 5% registered fire-house bonds. Authority Chapter 196, Laws of 1903. Denomination \$300. Date May 1 1906. Interest annually at the Bank of Huntington in Huntington. Maturity \$300 yearly on May 1 from 1907 to 1916 inclusive. No bonded debt at present. Assessed valuation for 1905, \$560,000.

**Collinwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 28, by Chas. J. Moses, Village Clerk, for the following bonds:

\$45,000 5% St. Clair Street (west) improvement assessment bonds. Authority Ordinance No. 1154, passed Nov. 14 1905. Maturity \$4,000 on Oct. 1 in each of the years 1907, 1909, 1911, 1913 and 1915, and \$5,000 on Oct. 1 in each of the years 1908, 1910, 1912, 1914 and 1916.  
 15,000 5% Collins Avenue improvement assessment bonds. Authority Ordinance No. 1133, passed Sept. 25 1905. Maturity \$1,000 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive and \$2,000 yearly from Oct. 1 1912 to 1916 inclusive.

Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the office of the Cleveland Trust Co. in Cleveland. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, is required.

**Columbia, Boone County, Mo.—Bids.**—The bids received on April 17 for the \$30,000 4½% 5-20-year (optional) coupon water-works and electric-light bonds awarded, as stated in V. 82, p. 946, to N. W. Harris & Co. of Chicago, were as follows:

N. W. Harris & Co., Chicago	\$30,303 45	Wm. R. Compton Bond & Mortgage Co., Macon	\$30,270 00
F. L. Fuller & Co., Cleveland	30,303 45	Boone County National Bank, Columbia	30,010 00

a And accrued interest. [ ] Authority Article 13, Chapter 91, Revised Statutes of 1899 and Section 6350a, Laws of 1903. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the City Treasurer's office. Successful bidder furnishes blank bonds.

**Columbus, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. May 4 by Martin A. Germunder, Secretary Sinking Fund Trustees, for the following bonds now the property of the Trustees of the Sinking Fund:

\$18,000 4% coupon Eldon Avenue storm-sewer bonds. Maturity March 1 1925; subject to call after March 1 1915.  
 17,000 4% coupon South Side Main Sanitary Sewer Sec. 8 bonds dated May 1 1905. Maturity March 1 1935, subject to call after March 1 1915.  
 35,000 4% coupon electric-light-works bonds dated April 1 1905. Maturity March 1 1935, subject to call after March 1 1915.  
 60,000 4½% coupon public improvements No. 3 (city's portion) bonds dated May 25 1905. Maturity Sept. 1 1915.  
 50,000 4½% coupon public improvements No. 4 (city's portion) bonds dated July 15 1905. Maturity Sept. 1 1915.  
 100,000 4% coupon public improvements No. 5 (city's portion) bonds dated Sept. 15 1905. Maturity March 1 1916.  
 125,000 4% coupon Central Relief Sewer Sec. A bonds dated March 1 1905. Maturity March 1 1925, subject to call after March 1 1915.

Denomination \$1,000. Interest March 1 and Sept. 1 at the National Park Bank in New York City. Certified check for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The opinion of Messrs. Squire, Sanders & Dempsey approving the bonds as valid and binding obligations of the city, will be furnished to the successful bidder.

**Crookston, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., May 8, by A. M. Childs, City Clerk, for \$15,000 5% coupon fire-engine-house bonds. Denomination \$1,000. Date day of issue. Interest annual. Maturity twenty years. Certificate of deposit for \$100 is required. Bonded debt, not including this issue, \$103,000. Assessed valuation, \$1,528,868.

**Deal (Borough), N. J.—Bonds to be Re-Voted.**—The Borough Council on April 20 decided to change the rate of interest on the \$130,000 beach-improvement bonds and the \$75,000 sewer-system bonds offered but not sold on March 30 to a rate not to exceed 4½%. The maturity of the bonds will be made twenty-five years, without option of prior payment. We are informed that as this change will require new elections, the bonds will not be ready for issuance for about six weeks.

**Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.**—Proposals will be received until May 1 by O. S. Long, Clerk, for \$40,000 5% gold coupon school-building bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for 10%, payable to the County Treasurer, is required. Bonded debt, \$75,000. Assessed valuation \$2,407,000.

**Eagle Pass School District, Maverick County, Tex.—Bonds Not to be Issued at Present.**—We are informed that the \$30,000 5% 10-40-year (optional) school bonds voted on Feb. 24 1906 (see V. 82, p. 586) will not be issued for some months.

**East St. Louis School District, Saint Clair County, Ill.—Bonds Voted.**—This district on April 21 voted in favor of issuing school-building bonds.

**Elkhart, Elkhart County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. May 3 by James A. Bell, City Controller, for \$50,000 3½% coupon funding bonds. Authority, ordinance passed April 18 1906. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the Central Trust Company of Illinois in Chicago. Maturity twenty years. Accrued interest to be paid by purchaser.

**Emporia, Va.—Bond Offering.**—Proposals will be received until 12 m. May 3 by J. R. Grizzard, Town Clerk, for \$5,000 5% gold water, sewer and street-improvement bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Merchants & Farmers' Bank of Emporia. Maturity thirty years.

**Estherville, Emmet County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., May 1, by N. B. Egbert, City Clerk, for the \$15,000 5% coupon bonds voted on March 26 1906. Denomination \$500. Date May 1 1906. Interest semi-annual. Certified check for \$200, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$30,000. Assessed valuation for 1905, \$565,561.

**Faribault County School District No. 22, Minn.—Bond Sale.**—On April 9 \$10,000 4% redemption bonds were awarded to the State of Minnesota at par. Securities are dated April 10 1906. Interest semi-annual. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

**Flandreau, S. D.—Bond Offering.**—Proposals will be received until May 19 by E. Coleman, City Auditor, for \$5,000 5% 5-15-year (optional) water-works-extension bonds. These bonds were authorized by a vote of 223 to 67 at election held April 17.

**Fredericksburg, Va.—Bond Sale.**—On April 20 \$44,000 bonds—the unexchanged portion of the \$119,420 4% 30-year coupon refunding bonds described in V. 82, p. 765—were awarded to local people at a premium.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 7, by C. F. Bell, City Auditor, for \$663 4½% Fourth Street sewer bonds. Denominations 10 bonds of \$60 each and one bond for \$63. Date April 16 1906. Interest April 1 and Oct. 1. Maturity \$60 yearly on April 1 from 1907 to 1915 inclusive, \$60 Oct. 1 1915 and \$63 April 1 1916. Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

**Fulton, Callaway County, Mo.—Bond Election Postponed.**—The proposition to issue the \$15,000 water and light plant bonds, mention of which was made in V. 82, p. 649, was not voted on at the April election. We are informed that there is no prospect of any action being taken in this matter for some time.

**Galena, Kan.—Bonds Voted.**—The election held April 3 resulted in a vote of 794 to 82 in favor of issuing the \$25,000 10-20-year (optional) water-works bonds mentioned in V. 82, p. 649. Interest not to exceed 5%.

**Geneva Classical and Union School District, Ontario County, N. Y.—Bonds Authorized.**—The issuance of \$30,000 4% school-building bonds was recently authorized. Denomination \$500. Date Nov. 1 1906. Interest May and November at the First National Bank in New York City. Maturity \$5,000 yearly from Nov. 1 1911 to Nov. 1 1916 inclusive. Bonds are exempt from all taxes. Bonded debt at present, \$11,500. Assessed valuation, \$6,471,547. Date of sale not yet determined. J. W. Millen is Clerk of Board of Education.

**Gilpin County School District No. 13, Colo.—Bond Sale.**—This district has awarded an issue of \$1,700 6% 5-15-year (optional) school-building bonds to Henry Wilcox of Denver at par. Denomination \$100. Date about May 1 1906. Interest semi-annual.

**Gloversville, N. Y.—Bond Sale.**—On April 20 the \$1,550 4½% coupon sewer-improvement bonds described in V. 82, p. 765, were awarded to A. L. Carpenter at par and accrued interest.

**Greene County (P. O. Xenia), Ohio.—Bond Offering.**—Proposals were asked for until 10:30 a. m. yesterday (April 27) by the County Commissioners for \$6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500 except one bond for \$400. Date May 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$400 Nov. 1 1906 and \$500 each six months from May 1 1907 to Nov. 1 1912 inclusive. At the hour of going to press we were not advised as to the result of this offering.

**Hallock, Kittson County, Minn.—Bid.**—A bid of par less 3% from S. A. Kean of Chicago was the only offer received on April 23 for the \$2,300 4% refunding and the \$5,000 4% road and bridge bonds, mention of which was made in V. 82, p. 765. Interest annually in July. The refunding bond matures in 1915 and the road and bridge bond in 1925. We are informed that the town has applied to the State of Minnesota for this loan.

**Hancock, Houghton County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. May 7 by A. F. Macdonald, City Clerk, for \$10,000 5% coupon park bonds. These bonds are part of an issue of \$18,000, of which \$8,000 were sold Jan. 15 (see V. 82, p. 175). Denomination \$1,000. Date Jan. 2 1906. Interest annually at the First National Bank in Hancock. Maturity Jan. 2 1916. Bonded debt at present \$43,000; floating debt, \$35,355. Assessed valuation \$2,000,000.

**Heflin, Ala.—Bonds Not Yet Sold.**—This city, we are informed, has not yet disposed of the \$5,000 5% 20-year coupon bonds described in V. 82, p. 649.

**Highlands, N. J.—Bond Sale.**—On April 23 the \$25,000 30-year coupon water-works and electric-light-plant bonds described in V. 82, p. 885, were awarded to Edmund Seymour & Co. of New York City at 104.20 for 5 per cents. A bid of 104.02 was also received from H. K. Stokes.

**Holton, Jackson County, Kan.—Bonds Voted.**—This city on April 10 voted in favor of issuing \$50,000 water-works and \$25,000 electric-light bonds. Authority, Chapter 101, Laws of 1905. Interest will be payable at the fiscal agency in New York City. Bonded debt at present, \$12,000. Assessed valuation for 1905, \$615,691. Mrs. Ida Bradley is City Clerk.

**Houston, Texas.—Bond Election.**—The City Council on April 16 passed an ordinance providing for an election to be held May 17 for the purpose of voting on the question of purchasing the water-works, plant, properties, rights, franchises and claims of the Houston Water-Works Co. and stock of the Houston Water Co. "for a consideration of \$434,700 in cash. The said property to be bought subject to a lien existing thereon to secure bonds issued by the Houston Water-Works Co. in the sum of \$467,000. The city of Houston not to personally assume the payment of the said bonded indebtedness, but to take and receive the property, recognizing that said bonded indebtedness is a valid lien upon the property received by it."

**Howard City, Montcalm County, Mich.—Bond Offering.**—Proposals will be received until 5 p. m. April 30 by the

Village Clerk for \$11,680 20 4½% water-works-extension bonds. Authority, vote of 197 to 8 at a recent election. Denomination \$1,000 except two bonds of \$840 10 each. Maturity \$1,000 yearly from 1916 to 1925 inclusive and \$840 10 in each of the years 1926 and 1927.

**Huntington, W. Va.—Bond Offering.**—Proposals will be received until 11 a. m. May 16 by the Finance Committee of the City Council for the \$55,000 5% gold coupon paving bonds and the \$45,000 5% gold coupon sewerage bonds voted on Oct. 2. Authority, Act of Legislature approved Dec. 2 1873 as amended Feb. 23 1897. Denomination \$500. Date Jan. 1 1906. Interest annually at the office of the City Treasurer. Maturity thirty years, subject to call after twenty years.

**Hyattsville, Prince George County, Md.—Bond Sale.**—On April 24 the \$12,000 5% 30-year electric-light-plant bonds described in V. 82, p. 826, were awarded to the First National Bank in Hyattsville at 105. There were five other bidders.

**Ithaca, N. Y.—Bond Offering.**—Proposals will be received until May 1 by W. O. Kerr, City Clerk, for the \$75,000 4% refunding floating-debt bonds mentioned in V. 82, p. 947. Authority Chapter 215, Laws of 1906. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$5,000 yearly on July 1 from 1908 to 1922 inclusive.

**Jackson County (P. O. Marianna), Fla.—Bond Sale.**—On April 19 the \$60,000 4% 30-year coupon court-house bonds described in V. 82, p. 712, were awarded to C. H. Coffin of Chicago at 97.50, purchaser to furnish bonds. Other bidders were G. W. L. Smith, \$53,400, and O'Connor & Kahler, of New York City, \$57,174. Bonds are dated May 1 1906.

**Jameson, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 12 m. May 31 by D. A. Colpitts, Deputy Town Clerk (P. O. Littlefork), for \$10,000 6% road and bridge bonds. Denomination \$500. Interest semi-annual. Maturity twenty years. Deposit of \$500 is required with each bid.

**Joplin School District, Jasper County, Mo.—Bonds Registered.**—The State Auditor recently registered the \$5,000 4% coupon refunding bonds described in V. 82, p. 947.

**Kalamazoo School District No. 1, Kalamazoo County, Mich.—Bond Sale.**—On April 24 the \$65,000 4% gold school-building bonds described in V. 82, p. 885, were awarded to F. L. Fuller & Co. of Cleveland at 100.75. The bids were as follows:

F. L. Fuller & Co., Cleveland, \$65,487 50 | H. W. Noble & Co., Detroit, \$65,167 50  
 Rudolph Kleyboldt & Co., Cin., 65,340 00 | W. J. Hayes & Sons, Cleveland 65,017 00  
 Mason, Lewis & Co., Chicago, 65,247 00 | W. R. Todd & Co., Cin., par less \$600 com.

**Kent County (P. O. Clairmont), Texas.—Bonds Registered.**—Bond Sale.—The State Comptroller on April 18 registered an issue of \$32,000 4% 5-40-year (optional) refunding bonds. Securities are dated April 10 1906. These bonds were purchased by the State Permanent School Fund at par on April 18. We are informed that over \$700,000 cash is in the State Permanent School Fund awaiting investment. This is largely due to the fact that a large amount of bonds in the fund have been redeemed recently by various counties and cities in the State.

**Klamath County School District No. 1, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. May 21 by L. A. Lewis, County Treasurer, P. O. Klamath Falls, for \$4,250 6% 10-20-year (optional) school-building bonds. Interest semi-annual.

**La Crosse, La Crosse County, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. May 8 by Joseph M. Sieger, City Clerk, for \$30,000 4% coupon high-school-building bonds. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Successful bidder to furnish blank bonds free of charge.

**Bonds Defeated.**—The proposition to issue the \$75,000 water-supply-improvement bonds mentioned in V. 82, p. 650, was defeated at the April election by a vote of 5 to 1.

**Lake Butler, Fla.—Bond Sale.**—On April 4 the \$5,000 6% 20-year coupon school-building bonds described in V. 82, p. 765, were awarded to S. A. Kean of Chicago at 100.20.

**Lebanon, Boone County, Ind.—Bond Sale.**—On April 23 the \$6,000 4% coupon funding bonds described in V. 82, p. 826, were awarded to Meyer & Kiser of Indianapolis at 102.50. Following are the bids:

Meyer & Kiser, Indianapolis, \$6,150 00 | Breed & Harrison, Cincinnati, \$6,063 50  
 J. F. Wild & Co., Indianapolis, 6,115 00 | C. M. Zion, Lebanon, 6,040 00  
 S. A. Kean, Chicago, 6,006 00 | W. R. Todd & Co., Cincinnati, 6,030 00

**Leeds School District, Benson County, N. Dak.—Bond Sale.**—We are advised that the \$7,000 4% 14-20-year (optional) school-building bonds voted on March 3 (see V. 82, p. 650) have been disposed of to the State of North Dakota.

**Lisbon, Ohio.—Bonds Authorized.**—The Village Council recently passed a resolution providing for the issuance of \$5,000 4% coupon refunding bonds dated and maturing as follows:

Denomination	Date	Maturity	Denomination	Date	Maturity
\$500	May 29 1906	10 years	\$500	Sept. 1 1906	15 years
500	May 29 1906	11 years	500	Sept. 1 1906	10 years
500	July 1 1906	12 years	500	Sept. 15 1906	17 years
500	July 1 1906	13 years	500	Sept. 15 1906	18 years
500	July 30 1906	14 years	500	Oct. 1 1906	19 years

Authority, an Act to amend Section 2701 of the Revised Statutes passed by the General Assembly April 27 1896. Interest is payable at the Village Treasurer's office.

**Lockport, N. Y.—Bond Sale.**—On April 16 \$9,000 4% 1-6-year (serial) funding bonds were awarded to David Tice of Lockport for \$9,070. Denominations \$500 and \$1,000. Date April 16 1906. Interest April and October. Other bidders were C. N. Stainthorpe & Co. of Lockport, \$9,040, and the Farmers' & Mechanics' Savings Bank of Lockport, \$9,022 50.

**Long Branch, N. J.—Bonds Authorized.**—The City Council on April 23 authorized the issuance of \$250,000 4% 30-year boardwalk-improvement bonds.

**London, Ont.—Debenture Offering.**—Proposals will be received until 5 p. m. May 18 by John Pope, City Treasurer, for \$132,410 26 4% local-improvement debentures.

**Longport, Atlantic County, N. J.—Bonds Voted.**—It is stated that this borough has voted in favor of issuing \$50,000 bonds for the purpose of building a new board-walk.

**Ludlow, Hampden County, Mass.—Bond Sale.**—An issue of \$28,000 4% school-building bonds was awarded on April 18 to Jose, Parker & Co. of Boston at 101.51. Following are the bids:

Jose, Parker & Co., Boston.....101.51 N. W. Harris & Co., Boston.....100.77  
Merrill, Oldham & Co., (verbal)....101.25 Rudolph Kleybolte & Co., Chic. ....100.253  
Denomination \$1,000. Date May 1 1906. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$2,000 in 1909, \$3,000 yearly from 1910 to 1917 inclusive and \$2,000 in 1918.

**Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 1 by Hugh Clemens, Clerk Board of Education, for the \$23,000 4% school-house bonds mentioned in V. 82, p. 885. Denomination \$1,000. Date May 1 1906. Interest annually at the First National Bank of Saratoga Springs. Maturity \$1,000 yearly from May 1 1907 to May 1 1929 inclusive. Certified check on a national bank for 1% of the bonds, payable to the Treasurer of the district, is required.

**Macon School District, Macon County, Mo.—Bonds Voted.**—This district on April 17 authorized the issuance of \$16,000 school-building bonds by a vote of 378 to 51. Details of issue and date of sale not yet determined.

**Manchester, Hillsborough County, N. H.—Temporary Loan.**—This city recently borrowed \$50,000 from Jose, Parker & Co. of Boston at 4.285% discount and \$50,000 from Bond & Goodwin of Boston at 4.375% discount. Maturity of loans Dec. 18 1906.

**Manhattan School District, Riley County, Kan.—Bond Sale.**—This district has sold at private sale an issue of \$12,000 high-school-enlargement bonds.

**Manitoba.—Debenture Offering.**—Proposals will be received until June 1 by J. H. Agnew, Provincial Treasurer, at his office in Winnipeg, for the following debentures:

\$162,000 4% 30-year Drainage District No. 5 debentures.  
22,000 4% 30-year Drainage District No. 15 debentures.  
22,000 4% Central Judicial District debentures maturing Jan. 1 1924.  
Denomination \$1,000. Date July 1 1906. Interest semi-annual.

**Marion, Marion County, Ohio.—Bond Sale.**—On April 14 the \$2,500 4% street-cleaning-equipment bonds described in V. 82, p. 885, were awarded to W. R. Todd & Co. of Cincinnati at 101. Following are the bids:

W. R. Todd & Co., Cincinnati...\$2,525 00 W. J. Hayes & Sons, Cleveland...\$2,503 00  
Central Tr. & Safe Dep. Co., Cin. 2,511 00 Weil, Roth & Co., Cincinnati... 2,502 50

**Marion County (P. O. Indianapolis), Ind.—Bond Offering.**—Proposals will be received until 12 m., June 2, by Cyrus J. Clark, County Auditor, for \$170,000 3½% coupon bridge bonds, numbered 3,231 to 3,400 inclusive. Securities are part of an issue of \$850,000, of which \$680,000 have already been placed. Authority, Ordinance No. 56, passed Jan. 11 1906. Denomination \$1,000. Date July 1 1904. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity July 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$5,100, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

**Martin County School District No. 89, Minn.—Bond Sale.**—This district recently awarded \$11,000 4% school-building bonds to the State of Minnesota at par. Denominations: five bonds for \$1,000 each and one bond for \$6,000. Date April 15 1906. Interest annually in July. Maturity from 15 to 20 years. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

**Matagorda County (P. O. Bay City), Texas.—Bonds Registered.**—An issue of \$1,995 4% bridge-repair bonds was registered by the State Comptroller on April 20. Securities are dated April 10 1906. Maturity twenty years, subject to call after ten years.

**Medina, Medina County, Ohio.—Bond Sale.**—On April 23 the \$2,500 4% 4-8-year (serial) coupon water-works-extension bonds described in V. 82, p. 886, were awarded to

Geo. Findley of Medina at 102 and accrued interest. The bids were as follows:

Geo. Findley, Medina.....\$2,550 00 Hayden, Miller & Co., Cleveland...\$2,508 25  
Lamprecht Bros. & Co., Clevel. 2,514 55 New First Nat. Bk., Columbus. 2,506 25  
W. P. Todd & Co., Cincinnati... 2,510 00 Medina Co. Nat. Bank, Medina. 2,505 00  
J. F. Geekler, Liverpool..... 2,510 00

**Mesa County Irrigation District, Colo.—Bond Offering.**—Proposals will be received until 2 p. m. May 1 by the Board of Directors, Roswell H. Bancroft, Secretary (P. O. Palisades) for \$100,000 bonds.

**Milton, Northumberland County, Pa.—Bond Sale.**—We are just advised that \$41,000 4% funding bonds were awarded on March 17 to Albert C. Case of New York City at 102.43. Denomination \$500. Date May 1 1906. Interest May and November. Maturity part yearly for thirty years.

**Mingo Junction School District, Jefferson County, Ohio.—Bond Sale.**—On April 23 the \$55,000 4½% 17½-year (average) school-building bonds described in V. 82, p. 827, were awarded to Seasongood & Mayer of Cincinnati for \$59,718.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 17 by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the \$100,000 4% high-school-building and the \$100,000 4% graded school-building bonds, mention of which was made in V. 82, p. 948. Denominations: \$50, \$100, \$500 and \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before June 19 at the office of the City Comptroller or on June 30 at the United States Mortgage & Trust Co. in New York City at option of purchaser. These bonds were offered as 3½s on April 12 but were not sold.

**Monona-Harrison Drainage District No. 1, Monona County, Iowa.—Bond Offering.**—Proposals will be received until 12 m. May 1 by C. B. Ellis, County Auditor, at his office in Onawa for not more than \$400,000 bonds at not exceeding 6% interest, payable semi-annually. Securities are dated May 1 1906. Maturity "one-tenth in six years and one-tenth annually thereafter until the whole amount is paid, or with the option of paying after five years."

**Montclair, N. J.—Bonds Authorized.**—The City Council on April 23 passed an ordinance authorizing the issuance of the \$100,000 3½% park land-purchase bonds described in V. 82, p. 766. Maturity twenty-five years.

**Montgomery County (P. O. Norristown), Pa.—Bond Sale.**—On April 26 \$250,000 4% refunding bonds were awarded to the Penn Trust Co. of Norristown at 105. The bids were as follows:

Penn Trust Co., Norristown...105.00 N. W. Harris & Co., Chicago....102.874  
Dick & Robinson, New York...104.772 Graham & Co., Philadelphia....100.75  
Lawrence Barnum & Co., N. Y. 104.17 Edward V. Kane & Co., Phila...100.71

Maturity \$25,000 in five years, \$25,000 in ten years and \$50,000 every five years thereafter.

**Mt. Airy, Hamilton County, Ohio.—Bond Sale.**—On April 24 the \$4,395 68 5% 1-10-year (serial) coupon Colerain Pike sidewalk-improvement assessment bonds described in V. 82, p. 827, were awarded to the Cincinnati Trust Co. of Cincinnati for \$4,616 18 and accrued interest. A bid of \$4,607 99 was also received from Seasongood & Mayer of Cincinnati.

**Mount Vernon, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 15 by the Common Council for the following bonds:

\$50,000 4% coupon fire and police-station-building bonds maturing \$5,000 yearly from May 1 1927 to May 1 1936 inclusive.  
20,000 4% bridge bonds maturing May 1 1926. Authority Chapter 70, Laws of 1906.

Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required with bids for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before May 22. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

**Nacadoches County Common School District No. 23, Texas.—Bonds Registered.**—On April 20 \$500 5% 10-year school-building bonds were registered by the State Comptroller. Bonds are dated April 10 1906.

**New Albany, Miss.—Bond Sale.**—This city has sold the \$9,000 light and water-extension and \$3,000 street-improvement 5-20-year (optional) coupon bonds mentioned in V. 81, p. 1625. Denomination \$1,000.

**Newberg, Yamhill County, Ore.—Bonds Voted.**—On April 17 this town authorized the issuance of \$15,000 water bonds by a vote of 141 to 33.

**Newport, R. I.—Temporary Loan.**—A loan of \$10,000 was recently negotiated with Jose, Parker & Co. of Boston at 4.44% discount and ten cents premium. Maturity Sept. 20 1906.

**North Brookfield, Worcester County, Mass.—Note Sale.**—This town recently sold two \$5,000 notes to the North Brookfield Savings Bank of North Brookfield. Maturity 1917 and 1918.

**Oak Park School District, Cook County, Ill.—Bond Sale.**—On April 19 the \$60,000 4% coupon school bonds described in V. 82, p. 886, were awarded to N. W. Harris & Co. of Chicago for \$60,470 and accrued interest.

**Okemah, Ind. Ter.—Bond Offering.**—S. L. O'Bannon, City Recorder, is offering at private sale \$20,000 6% registered school-building bonds. Interest semi-annually in New York City. Maturity twenty years. Bonds are tax-exempt. Assessed valuation \$314,514 96.

**Omaha, Douglas County, Neb.—Bond Sale.**—On April 20 the \$175,000 4% 20-year coupon renewal bonds described in V. 82, p. 887, were awarded to Blodget, Merrit & Co. of Boston at 101.576 and accrued interest. A bid of 101.53 was also submitted by Spitzer & Co. of Toledo.

**Orleans County (P. O. Albion), N. Y.—Bonds Authorized.**—This county recently authorized the issuance of \$66,125 road-improvement bonds. We are informed, however, that it will probably be a year or more before these bonds will be issued.

**Owatonna, Steele County, Minn.—Bond Offering.**—Further details are at hand relative to the offering on May 1 of the \$15,000 5% coupon city-hall and fire-department bonds mentioned in V. 82, p. 949. Proposals for these securities will be received until 7:30 p. m. on that day by C. J. Servatins, City Recorder. Denomination \$1,000. Date July 1 1906. Interest annually at the First National Bank in Owatonna. Certified check for 5% of the amount bid, payable to the City Recorder, is required. Bonded debt, not including this issue, \$55,000. Assessed valuation, \$1,218,935.

**Oxford, Chester County, Pa.—Bond Sale.**—An issue of \$27,500 4% refunding bonds was recently awarded to J. A. Watt & Co. of Oxford at 100.50. Denominations \$500 and \$1,000. Date May 1 1906. Interest semi-annual.

**Palestine, Texas.—Bond Sale.**—On April 19 the City Council accepted a bid of \$20,425 and expense of printing bonds for the \$10,500 4½% 20-40-year (optional) coupon school-house bonds "Series A," and the \$9,500 4½% 20-40-year (optional) coupon school-house-addition bonds "Series B," described in V. 82, p. 766. This bid was submitted on April 16 by Spitzer & Co. of Toledo.

**Parry Sound, Ont.—Debtenture Sale.**—This town recently awarded \$22,000 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

**Paulding County (P. O. Paulding), Ohio.—Bond Sale.**—On April 6 \$57,665 5% coupon ditch bonds were awarded to the Paulding National Bank of Paulding for \$58,715.

**Petersburg, Dinwiddie County, Va.—Bond Sale.**—On April 23 the \$75,000 4% 40-year gold coupon sewer, water-pipe and sidewalk bonds described in V. 82, p. 887, were awarded, \$4,000 at 104.10, and \$71,000 at 103.50.

**Plymouth School District, Luzerne County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 16 by the School Board, A. K. De Witt, Treasurer, for \$15,000 5% school bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Maturity on May 1 as follows: \$2,000 yearly from 1927 to 1932 inclusive and \$3,000 in 1933, all or any part of the bonds being subject to call after twenty years. Certified check for 5% of the amount bid, payable to the Treasurer, is required.

**Portland, Me.—Temporary Loan.**—The City Treasurer on April 25 awarded a \$50,000 loan to W. O. Gay & Co. of Boston at 4.37% discount and \$1 premium. Loan matures Oct. 1 1906.

**Potter County (P. O. Amarillo), Texas.—Date of Sale Not Yet Determined.**—No date has yet been set for the sale of the \$20,000 4% 5-40-year (optional) bridge bonds voted on Jan. 2. Denomination \$1,000. Date April 10 1906. Interest annual.

**Providence, R. I.—Bond Offering.**—Proposals will be received until 12 m. May 15 by Walter L. Clarke, City Treasurer, for the \$300,000 3½% gold school bonds mentioned in V. 82, p. 949. Coupon bonds in denomination of \$1,000 or registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000 each will be issued as desired. Date of bonds June 1 1906. Interest payable semi-annually on coupon bonds at the City Treasury or at the National City Bank in New York City; on registered bonds by mail to the registered holder. Maturity June 1 1936. Certified check for 2% of the amount bid, payable to the City Treasurer, is required.

**Pueblo, Colo.—Bond Election Proposed.**—We are informed that the question of refunding the \$80,000 deficiency bonds maturing June 1 1906 and the \$47,000 bridge bonds maturing Dec. 1 1906 will probably be submitted to the voters at the general election next November.

**Pulaski, Va.—Bonds Proposed.**—Local papers state that the Town Council has been petitioned to issue \$50,000 light and power bonds.

**Redfield, Spink County, So. Dak.—Bonds Defeated.**—A proposition to issue \$30,000 sewerage bonds was defeated on April 17 by a vote of 73 for to 149 against.

**Red River County (P. O. Clarksville), Texas.—Bonds Registered.**—On April 17 \$2,660 5% bridge-repair bonds dated March 1 1906 were registered by the State Comptroller. Maturity ten years, subject to call at any time.

**St. John's, Ore.—Bonds Voted.**—The issuance of \$10,000 city-hall bonds was authorized by a vote of 168 to 36 at election held April 2.

**St. Louis, Mo.—Description of Bonds.**—We are informed that the \$11,200,000 bonds, if voted June 12 (see V. 82, p. 652), will be issued for the following purposes: \$3,500,000 for a municipal bridge, \$800,000 for hospitals, \$1,000,000 for insane asylum, \$230,000 for the fire-department, \$2,000,000 for police, civil, criminal and other courts, police headquarters and health-department headquarters, \$1,000,000 for bridges and viaducts, \$500,000 for King's Highway boulevard, \$1,500,000 for public sewers and \$670,000 for public parks. Securities will bear 3½% interest and will mature in twenty years.

**St. Mary's, Ont.—Debentures Not Sold.**—No sale was made on April 9 of the \$16,912 35 debentures referred to in V. 82, p. 767.

**Salem, McCook County, So. Dak.—Bonds Defeated.**—A proposition to issue public-library bonds was defeated on April 17 by a vote of 78 for to 97 against.

**Salina, Kans.—Bids.**—Following are the bids received on March 19 for the \$60,000 5% 1-10-year (serial) paving bonds awarded, as stated last week, to Spitzer & Co. of Toledo:

Spitzer & Co., Toledo.....	\$60,780	Kansas Bitulithic Co.....	\$60,100
Hoehler & Cummings, Toledo....	60,768	Chas. F. McAdams, Salina.....	60,050

**Sandwich South, Ont.—Debtenture Sale.**—The highest bid received for \$9,185 42 5% debentures recently offered by this township was that of Aemilius Jarvis & Co. of Toronto, namely, \$9,247. Following are the bids:

Aemilius Jarvis & Co., Toronto.....	\$9,247 00	H. O'Hara & Co., Toronto.....	\$9,202 00
Huron & Erie L. & Sav. Co., Lon.....	9,225 00	Wood, Gundy & Co., Toronto....	9,173 00
Mr. Potter, Windsor.....	9,224 17	G. A. Stimson & Co., Toronto....	9,135 00
W. C. Brent, Toronto.....	9,209 00		

**Seattle, Wash.—Bonds Authorized.**—The City Council on April 16 passed ordinances authorizing the issuance of \$600,000 lighting bonds and \$500,000 park bonds.

**Seneca County (P. O. Tiffin), Ohio.—Bond Sale.**—On April 14 \$5,300 5% ditch-improvement bonds were awarded to the Tiffin National Bank of Tiffin for \$5,341. Denominations \$400, \$500, \$600, \$1,000, \$1,400 and \$1,400. Date April 14 1906. Interest April and October. Maturity Oct. 14 1907.

**Shawnee (Okla.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. May 7 by T. A. Butler, Clerk Board of Education, for \$15,000 5% or 6% coupon 30-year school-building bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually in New York City. Certified check for \$1,000 payable to the Clerk Board of Education required.

**Sistersville School District, Tyler County, W. Va.—Bond Offering.**—Further details are at hand relative to the offering on May 1 of the \$30,000 5% 5-15-year (optional) coupon school-building bonds mentioned in V. 82, p. 887. Proposals for these securities will be received until 10 a. m. on that day by J. Fred. Neill, Secretary Board of Education. Authority Chapter 30, Section 34, Laws of 1905. Denomination \$500. Date May 1 1906. Interest May and November at the People's National Bank in Sistersville. Bonded debt, this issue. Assessed valuation for 1905, \$1,500,000.

**Spring Lake, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 2 for \$15,000 4½% coupon water-works bonds. Denomination \$500. Date March 8 1906. Interest semi-annually at the National Bank of Grand Haven in Grand Haven. Maturity \$500 yearly from March 8 1908 to March 8 1917 inclusive and \$1,000 yearly from March 8 1918 to March 8 1927 inclusive. Chas. M. Kay is Village Clerk.

**Springville, Erie County, N. Y.—Bond Sale.**—On April 21 the \$4,000 4% 5-12-year (serial) electric-light bonds described in V. 82, p. 887, were awarded to S. A. Kean of Chicago at 100.50 and accrued interest. There were no other bidders.

**Streator School District, Ill.—Bonds Voted.**—On April 21 an issue of \$7,000 5% 1-7-year (serial) school-building bonds was authorized by a vote of 175 to 3. These bonds, we are informed, will be sold to local investors.

**Summerton School District No. 22, Clarendon County, So. Car.—Bond Sale.**—On April 20 the \$12,000 coupon bonds described in V. 82, p. 828, were awarded to the Trowbridge & Niver Co. of Chicago at 102.225 for 5½% 20-year bonds. Other bidders were H. G. Carrison of Camden at 104 for 6% 20-year bonds and 102 for 6% bonds maturing in 20 years subject to call, \$3,000 every five years, and C. H. Coffin of Chicago, 104 for 6% 20-year bonds, and 102.291 for bonds maturing in 20 years subject to call, \$3,000 every five years. These securities are dated May 1 1906.

**Sweetwater, Monroe County, Tenn.—Bond Election.**—It is stated that an election will be held shortly to vote on the question of issuing bonds for improvement purposes.

**Toccoa, Habershaw County, Ga.—Bond Election.**—An election will be held in this city on May 3 to vote on the

question of issuing \$35,000 5% water-works bonds. Denomination \$1,000. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1936.

Toledo, Ohio.—Bonds Authorized.—The City Council on April 9 passed ordinances authorizing the issuance of the following bonds:

- \$5,885.80 5% coupon Lawrence Avenue No. 4 paving assessment bonds dated Jan. 8 1906. Denominations one bond for \$575.80 and nine bonds for \$500 each. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907-
16,999.60 5% coupon Summit Street No. 3 paving assessment bonds dated Dec. 15 1905. Denominations one bond for \$1,699.60 and nine bonds for \$1,700 each. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
7,828.14 5% coupon Consual Street No. 1 paving assessment bonds dated Feb. 28 1906. Denominations one bond for \$808.14 and nine bonds for \$780 each. Interest March 28 and Sept. 28. Maturity one bond each six months beginning March 28 1907.
1,083.60 5% coupon Sewer No. 946 construction bonds dated April 18 1906. Denominations one bond for \$273.60 and three bonds for \$270 each. Interest March 18 and Sept. 18. Maturity one bond each six months beginning March 18 1907.
14,038.58 5% coupon Norwood Avenue No. 2 paving assessment bonds dated Dec. 23 1905. Denominations one bond for \$1,438.58 and nine bonds for \$1,400 each. Interest March 23 and Sept. 23. Maturity one bond each six months beginning March 23 1907.
1,703.72 5% coupon Pelt Street No. 1 paving assessment bonds dated April 7 1906. Denominations one bond for \$173.72 and nine bonds for \$170 each. Interest March 7 and Sept. 7. Maturity one bond each six months beginning March 7 1907.

Interest on these securities is payable at the office of the City Treasurer.

Trenton, N. J.—Bonds Authorized.—The Common Council on April 17 passed an ordinance providing for the issuance of \$4,800 4% 30-year registered school bonds. Denomination \$100 or multiple. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—Bond Sales.—On April 23 the \$100,000 4% registered revenue (temporary) bonds, described in V. 82, p. 950, were awarded to the Troy Savings Bank of Troy at par and accrued interest. There were no other bidders.

On the same day the \$10,723.92 5% registered assessment bonds were awarded to the Troy Savings Bank of Troy for \$10,762.32 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Troy Savings Bank, Isaac W. Sherrill, H. W. Gordinier, Trustee, Sinking Fund, and Troy Trust Co.

a Accrued interest.

Interest is payable annually.

Tyndall, Bonhomme County, So. Dak.—Warrants Voted.—A proposition to issue \$4,000 3-year warrants carried on April 17. The vote was 142 to 60. These warrants will be put on the market about June 1.

Utica, N. Y.—Bond Offering.—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, at 12 m., May 7, \$12,617.44 4% 1-6-year (serial) paying bonds.

Authority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Date March 16 1906. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Versailles, Morgan County, Mo.—Bonds Registered.—The State Auditor on April 16 registered \$5,000 5% electric-light bonds

Washington County (P. O. Washington), Pa.—Bond Sale.—On April 17 the \$60,000 4% coupon road-improvement bonds described in V. 82, p. 829, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.31. Holmes, Wardrop & Co. of Pittsburgh bid 100.05 for these bonds.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 p. m., April 30, by Charles W. Stone, Town Treasurer, for the discount of a temporary loan of \$25,000. Denomination to suit purchaser. Notes will mature Oct. 1 1906.

Webster, Day County, S. D.—Bonds Defeated.—The proposition to issue the \$10,000 sewer bonds mentioned in V. 82, p. 716, was defeated at the spring election.

Wenatchee, Chelan County, Wash.—Bond Election.—It is reported that the City Council has decided to call a special election to vote on the question of issuing \$12,000 building bonds.

West Berwick School District, Pa.—Bonds Voted.—This district, it is stated, has voted to issue \$28,000 school-building bonds.

Wetumka, Ind. Ter.—Bonds Voted.—At a recent election a proposition to issue \$14,000 school bonds was unanimously carried.

NEW LOANS.

\$50,000

City of Mount Vernon, Westchester County, N. Y., Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 51 to 100, each bond to be for the principal sum of one thousand (\$1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of \$1,000, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of May, 1906, and payable as follows, to wit:

- \$5,000 thereof on the first day of May, 1927
\$5,000 thereof on the first day of May, 1928
\$5,000 thereof on the first day of May, 1929
\$5,000 thereof on the first day of May, 1930
\$5,000 thereof on the first day of May, 1931
\$5,000 thereof on the first day of May, 1932
\$5,000 thereof on the first day of May, 1933
\$5,000 thereof on the first day of May, 1934
\$5,000 thereof on the first day of May, 1935
\$5,000 thereof on the first day of May, 1936

The bonds will be delivered to the purchaser on the 22nd day of May, 1906.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand (\$1,000) dollars as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906. A. W. REYNOLDS, EDWARD F. BRUSH, City Clerk, Mayor of the City of Mt. Vernon.

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ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

\$20,000

City of Mount Vernon, Westchester County, N. Y., BRIDGE BONDS.

The Common Council will at the Lucas Building, Depot Place, on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of Twenty (20) Bridge Bonds of said City of Mount Vernon, numbered consecutively as issued from 31 to 50, both inclusive, and that the said Twenty (20) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under Chapter 70 of the Laws of 1906; each bond will be for the principal sum of ONE THOUSAND DOLLARS (\$1,000) and will bear interest at the rate of 4% per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated May 1st, 1906, and payable on the 1st day of May, 1926.

The bonds will be delivered to the purchaser on or before the 22nd day of May, 1906.

Each bid for said Bridge Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906. A. W. REYNOLDS, EDWARD F. BRUSH, City Clerk, Mayor of the City of Mount Vernon.

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Public Service Corporation BONDS.

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BOSTON.

Denver. Chicago. San Francisco.

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NEW LOANS.

\$65,000

Camden County, N. J., BRIDGE BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, May 9th, 1906, at eleven a. m., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$65,000 of four and one-half per cent bonds issued for the building of a new bridge over Cooper's Creek at Federal Street, in the City and County of Camden. Bonds to be of the denomination of \$1,000 each, to bear date May 1, 1906, \$30,000 thereof to be due May 1, 1914, and \$35,000 to be due May 1, 1918, interest payable semi-annually. Said bonds will be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest to the date of delivery of the bonds shall be paid by the buyer. Bonds to be taken on or before May 22nd, 1906. The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposal to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Court House, Camden, N. J.

GEO. W. WHYTE, Chairman of Bridge Committee.

GEO. J. BERGEN, Solicitor.

Dated April 25, 1906.

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BONDS.

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**White Plains, N. Y.—Bond Sale.**—On April 24 the \$12,000 4% 10-year registered tax-deficiency and assessment bonds and the \$10,000 4% 30-year registered water bonds were awarded to the Yonkers Savings Bank of Yonkers at 100.82 and 101.76, respectively, while the \$13,000 40-year library-site bonds were awarded to the Home Savings Bank of White Plains at par for 3.84 per cents. Following are the bids:

Yonkers Savings Bank, Yonkers.	\$12,000 ----- 100.82	Geo. M. Hahn, New York.	\$12,000 ----- 100.07
Home Sav. Bk., White Plains (\$13,000).	10,000 ----- 101.76	New York.	10,000 ----- 100.33
	13,000 par for 3.90%	Adams & Co., Boston (\$10,000).	13,000 par for 3.95%
	----- par for 3.84%		----- 100.81

Bonds are dated April 2 1906.

For description of these securities see V. 82, p. 769.

**Wichita (Kan.) School District.—Bonds Voted.**—The issuance of \$40,000 school-house bonds was authorized at the election held April 3.

**Williamsport, Md.—Bonds Authorized by Legislature.**—Electric-light-plant bonds have been authorized by the State Legislature.

**Williston, Williams County, N. D.—Bonds Voted.**—We are informed that this city has voted to issue \$15,000 electric-light and \$12,500 water-works bonds.

**Wills Point, Van Zandt County, Texas.—Bonds Registered.**—On April 16 the State Comptroller registered \$1,950 5% 10-20-year (optional) school-house-repair bonds dated Feb. 24 1906.

**Wilmington, Del.—Price Paid for Bonds.**—We are informed that the price paid by the Wilmington Savings Fund Society for the \$95,000 4% sinking fund bonds awarded to them on April 20 (see V. 82, p. 951) was 103.60 and accrued interest. Following are the bids:

Wilmington Savings Fund Society	\$103 60	Estabrook & Co., Boston	\$102 15
N. W. Harris & Co., New York	102 84	Blodget, Merritt & Co., Boston	101 78
F. D. Lackey & Co., Wilmington	102 81	Equitable Guaranty & Trust Co., Wilmington	100 0

**Winthrop, Mass.—Temporary Loan.**—A loan of \$20,000 for eight months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.32% discount.

**Wise County (P. O. Decatur), Tex.—Bonds Proposed.**—Local reports state that the Commissioners' Court will be petitioned to issue \$300,000 road bonds.

**Woodbury County (P. O. Sioux City), Iowa.—Bond Sale.**—This county has sold the \$180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds—offered but not sold on April 4 (see V. 82, p. 889)—to the First National Bank and the Security National Bank of Sioux City at par for 5¼ per cents.

**Wyoming School District, Hamilton County, Ohio.—Bonds Voted.**—A special election held April 23 resulted in a vote of 95 to 5 in favor of issuing the \$8,000 high-school-building bonds mentioned in V. 82, p. 951.

**Yellowstone County (P. O. Billings), Mont.—Bond Offering.**—Proposals will be received until 12 m., May 22, by W. O. Parker, Chairman Board of Commissioners, for \$35,000 4% coupon Huntly Bridge bonds. Authority, Article 4, Part 4, Chapter 2, Title 2, of the Political Code of Montana. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the County Treasurer's office, or at the National City Bank in New York City. Maturity July 1 1926, subject to call after July 1 1916. Certified check for 5% of bonds, payable to W. O. Parker, Chairman, required. Accrued interest to be paid by purchaser.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 2 by John H. Coyne, Mayor, for \$57,300 4% assessment bonds. Authority, Sections 16 and 36, Title VII. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Maturity \$42,500 on Feb. 11 1907 and \$14,800 on Feb. 1 1909. Bonds will be delivered May 10.

**Bond Sale.**—On April 25 the \$125,000 4% redemption bonds and the \$15,000 4% fire-department bonds described in V. 82, p. 951, were awarded to the People's Savings Bank of Yonkers at 100.25 and 103.40 respectively. Other bidders were S. A. Kean of Chicago, 100.05 for the redemption bonds and 100.60 for the fire-department bonds, and Geo. M. Hahn of New York City, 100.17 for the redemption bonds and 103.125 for the fire-department bonds.

**Bonds Proposed.**—The Legislature will, it is stated, be petitioned for authority to issue \$200,000 bonds for a municipal electric-light-plant.

**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.

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**CITY COUNTY  
AND TOWNSHIP BONDS.**

**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.

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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	
<b>Total Marine Premiums</b>	<b>\$3,594,406.94</b>	
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
		<b>\$932,380.11</b>
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		1,127,074.83
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		<b>\$12,716,427.62</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

## TRUSTEES.

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JAMES SPEYER,

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EDWARD O. STANLEY, Second Vice-President,

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