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CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 28 1906.

Clearings at—	April.			Four Months.			Week ending April 28.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	8,543,235,567	8,680,796,460	-1.6	36,483,093,958	32,265,248,774	+13.1	1,965,375,614	2,207,778,269	-11.0	983,975,087	1,378,981,566
Philadelphia	623,754,527	573,652,869	+8.7	2,546,498,099	2,185,951,611	+16.5	151,911,807	153,450,576	-1.0	100,797,670	114,732,807
Pittsburgh	220,815,243	206,859,386	+6.7	908,414,868	785,968,364	+15.6	52,596,132	55,694,207	-5.6	41,110,933	56,200,902
Baltimore	118,963,466	96,926,622	+22.7	401,681,104	404,406,910	+19.1	30,053,641	22,911,685	+31.2	19,143,232	22,960,800
Buffalo	32,540,890	26,673,068	+22.0	124,238,225	107,651,640	+15.4	7,964,477	6,001,289	+32.7	6,040,565	5,784,947
Washington	24,387,544	21,564,607	+13.1	97,521,584	81,742,900	+19.3	5,318,022	4,582,234	+16.1	3,625,016	4,117,343
Albany	22,934,346	16,282,514	+40.9	88,277,471	62,633,946	+40.9	5,553,215	3,815,860	+45.5	2,847,982	3,855,253
Rochester	17,366,473	13,804,905	+25.8	67,317,841	57,800,117	+16.5	3,509,446	3,713,937	-5.5	2,720,816	2,805,673
Seranton	8,721,905	7,310,580	+19.3	34,218,965	28,507,017	+20.0	1,948,555	1,996,271	-2.4	1,744,848	1,688,975
Syracuse	6,810,298	5,976,629	+14.0	27,187,614	23,624,251	+15.1	1,483,111	1,284,795	+15.5	1,012,911	1,364,961
Wilmington	5,542,984	4,792,311	+15.6	22,522,566	19,373,590	+16.3	1,170,525	1,132,117	+3.4	987,907	1,174,064
Reading	6,684,997	5,448,949	+22.7	21,876,726	17,958,720	+21.8	1,277,489	1,176,083	+8.6	1,025,162	1,174,064
Wilkes-Barre	1,561,336	4,172,899	+9.3	18,159,471	15,935,334	+14.0	1,060,007	948,792	+11.7	840,797	878,153
Wheeling	4,542,377	3,446,061	+31.8	17,957,326	12,736,679	+41.0	1,174,266	878,396	+33.7	686,451	815,339
Erie	2,325,275	2,418,281	+4.4	10,499,781	8,765,972	+19.8	624,234	528,727	+18.6	379,714	426,421
Binghamton	2,272,000	2,446,700	-7.1	9,330,900	8,200,400	+13.8	502,400	550,900	-8.8	444,000	487,700
Chester	2,296,639	2,152,178	+6.7	8,899,949	7,529,225	+18.2	647,912	671,169	-3.5	438,786	421,165
Greensburg	2,256,725	1,754,412	+28.6	8,350,568	6,305,686	+32.4	507,721	482,960	+5.1	353,816	413,733
Franklin	1,155,344	851,307	+35.7	4,843,715	3,572,305	+35.6	254,224	203,177	+25.1	205,555	-----
Frederick	1,010,185	1,004,558	+0.6	3,464,288	3,033,741	+14.2	-----	-----	-----	-----	-----
Total Middle	9,652,377,811	9,678,345,296	-0.3	40,984,359,019	36,106,947,182	+13.5	2,235,932,798	2,467,801,534	-9.4	1,168,381,270	1,597,087,802
Boston	680,352,575	664,176,019	+2.4	2,858,429,554	2,528,077,555	+13.1	157,807,156	166,291,874	-5.1	125,172,807	140,188,607
Providence	32,242,600	30,109,200	+7.1	135,588,900	120,677,300	+12.4	6,995,800	6,708,000	+4.3	5,475,300	6,509,900
Hartford	14,318,015	16,698,683	-14.3	60,489,047	57,922,157	+4.4	3,076,572	3,090,548	-0.5	2,457,768	2,980,640
New Haven	10,333,808	9,157,776	+12.3	40,330,721	37,308,249	+8.1	2,399,414	1,982,530	+21.0	1,884,602	2,092,091
Springfield	8,492,055	7,680,358	+10.6	30,704,812	27,829,777	+10.3	2,006,106	2,142,800	-2.2	1,459,315	1,841,256
Portland	7,826,971	7,196,355	+8.8	31,561,266	27,551,474	+14.5	1,557,706	1,503,366	+3.6	1,277,412	1,461,698
Worcester	7,203,436	6,687,300	+7.7	27,633,802	24,733,424	+11.7	1,981,579	1,516,420	+30.7	1,227,883	2,150,204
Fall River	4,113,025	3,178,687	+29.4	16,939,295	11,516,261	+47.1	1,000,000	721,649	+38.6	713,988	930,140
New Bedford	2,597,205	2,806,656	-7.4	10,600,723	9,310,301	+13.9	636,880	643,973	-1.1	456,697	630,097
Holyoke	1,964,877	1,996,999	-1.6	7,836,457	8,139,341	-3.7	524,599	488,491	+7.4	489,900	431,498
Lowell	1,977,170	1,984,947	-0.4	8,194,947	7,565,721	+8.3	505,098	425,666	+18.7	420,871	413,770
Total New England	771,421,617	751,072,980	+2.6	3,228,309,493	2,860,631,760	+12.9	178,580,910	185,515,317	-3.7	141,436,583	159,629,721
Chicago	870,623,641	802,629,078	+8.5	3,610,915,312	3,223,919,688	+12.0	203,429,881	198,405,257	+2.5	175,798,266	178,258,741
Cincinnati	109,622,350	104,195,100	+5.2	441,111,000	398,551,150	+10.7	24,379,800	20,834,500	+17.0	20,901,750	21,463,100
Cleveland	69,585,370	65,829,029	+5.7	261,146,061	253,434,969	+3.0	13,903,572	13,343,247	+4.2	10,897,259	14,897,250
Detroit	54,055,547	45,537,916	+18.7	208,918,625	180,794,584	+15.6	13,193,301	10,128,384	+30.3	9,083,515	9,588,200
Milwaukee	36,131,412	33,444,455	+8.0	158,989,767	138,204,024	+15.0	8,533,571	9,117,088	-6.4	6,482,654	6,205,639
Indianapolis	26,490,867	24,447,174	+8.4	111,913,509	102,703,471	+9.1	5,787,125	5,250,307	+10.2	5,165,070	6,022,847
Columbus	21,916,000	21,607,500	+1.4	91,764,000	89,124,800	+3.0	4,817,400	5,194,200	-7.4	3,863,400	4,348,100
Toledo	16,367,503	15,980,237	+2.4	68,987,229	63,778,696	+8.2	3,801,170	3,497,827	+9.3	2,826,230	2,718,583
Peoria	11,102,566	13,153,752	-15.6	55,888,736	53,603,876	+4.3	2,392,907	2,530,186	-5.5	2,396,099	2,746,540
Grand Rapids	9,280,365	8,290,008	+11.9	37,556,300	33,251,089	+12.9	2,044,690	1,867,864	+9.5	1,844,454	2,109,242
Dayton	8,648,982	7,264,835	+19.1	33,549,863	27,951,089	+20.0	2,031,471	1,675,210	+21.9	1,459,566	1,676,615
Evansville	7,331,568	7,823,721	-6.3	28,124,721	26,469,420	+6.3	1,743,001	1,553,700	+12.2	1,008,046	956,174
Kalamazoo	3,821,032	3,428,422	+11.6	15,184,239	13,644,388	+11.3	875,514	829,722	+6.7	668,546	730,620
Springfield, Ill.	3,363,305	3,350,404	+0.4	14,020,642	13,490,823	+3.8	706,513	748,056	-2.3	696,408	614,414
Lexington	2,884,347	2,877,011	+0.3	12,784,189	12,453,278	+2.7	631,617	504,737	+25.1	593,170	432,938
Canton	2,343,407	3,021,474	-22.4	8,087,638	10,602,405	-23.7	425,830	689,074	-38.2	497,982	487,343
Youngstown	2,760,689	2,272,025	+21.5	11,820,345	9,224,867	+28.1	768,510	596,153	+28.9	623,647	588,371
Akron	2,222,800	2,455,200	-1.3	9,150,400	8,874,600	+3.1	499,800	461,300	+8.3	509,400	823,000
Rockford	2,708,903	2,158,221	+25.5	9,859,585	8,412,171	+17.2	659,496	489,924	+34.6	442,590	369,953
Bloomington	1,929,903	1,598,321	+20.7	9,277,540	7,816,928	+18.7	441,507	391,569	+12.8	367,739	337,905
Springfield, O.	1,544,378	1,591,119	-2.9	6,911,299	6,584,938	+5.0	341,943	300,655	+13.6	298,941	348,021
Quincy	1,808,251	1,561,144	+15.8	7,171,729	6,392,184	+12.2	331,032	302,825	+9.3	245,984	310,480
Decatur	1,251,084	1,241,748	+0.8	5,435,263	5,370,204	+1.2	261,211	310,297	-15.8	260,000	251,584
Mansfield	1,502,044	1,538,897	-2.4	5,911,596	5,171,105	+14.3	317,671	283,282	+12.1	179,348	201,535
Jacksonville, Ill.	954,687	9,986,080	+3.2	4,695,688	4,254,951	+10.4	214,694	228,794	-6.2	207,143	351,144
Jackson	1,131,997	899,222	+25.8	1,193,034	1,340,778	-11.3	293,522	238,259	+24.5	193,353	200,000
Ann Arbor	518,931	482,863	+7.5	2,156,922	1,871,010	+15.0	788,554	95,280	+34.5	82,766	101,245
Fort Wayne a	3,038,256	2,828,360	+7.4	12,615,166	5,794,419	+55.0	712,396	617,568	+10.0	-----	-----
South Bend a	1,586,632	1,597,351	-0.7	7,062,421	3,022,446	+13.0	324,231	349,651	+1.4	-----	-----
Total Middle West	1,272,103,090	1,179,659,756	+7.8	5,235,691,278	4,709,611,694	+11.2	294,010,480	280,796,916	+4.7	246,706,326	257,139,620
San Francisco	106,000,000	148,818,672	-28.8	647,457,422	560,643,327	+15.5	-----	32,267,127	-----	26,512,528	31,854,298
Los Angeles	50,028,947	40,322,421	+24.1	193,335,023	144,590,901	+33.7	10,031,813	10,038,949	-0.07	6,872,089	5,837,750
Seattle	37,771,100	21,130,992	+78.8	153,211,772	80,015,088	+91.5	8,324,477	4,225,789	+97.0	3,494,316	3,698,000
Portland	19,405,289	16,311,569	+19.0	78,908,608	66,150,894	+19.3	4,202,475	3,309,354	+27.0	2,999,429	5,007,288
Salt Lake City	21,523,455	13,341,392	+61.3	95,710,496	53,652,350	+78.4	3,819,512	3,260,033	+18.1	2,554,625	2,918,347
Tacoma	15,900,099	12,146,767	+31.0	63,738,822	46,478,106	+37.1	3,643,653	2,816,873	+29.4	1,859,723	1,742,425
Spokane	17,030,301	12,153,635	+40.1	65,811,771	45,388,586	+40.6	3,587,097	2,451,661	+46.3	2,322,814	1,850,000
Helena	3,272,477	2,039,742	+60.5	12,792,301	9,979,475	+28.2	758,306	366,845			

THE FINANCIAL SITUATION.

A serene condition of things seems to have ruled almost everywhere the current week except in the neighborhood of Wall Street. May-day passed without any conspicuous movements in labor circles on this side of the Atlantic, and in France the revolution, which the public was taught to anticipate, has ended in a few bruises by stones, a moderate number of retaliatory sabre-cuts, with an agreement on the part of a small party among the strikers to refuse individually to work more than eight hours a day. In other words, the promised revolution and universal strike have ended in the severe abuse of M. Clemenceau because, forsooth, a few hot-heads were not allowed to go on wholly unmolested in their work of enforcing their grievances and overthrowing the whole order of affairs by a general slaughter of the people and by introducing a reign of terror. In that development we probably have a full disclosure of the grounds for the confidence expressed so widely and telegraphed from Paris to all parts of the world of the coming success of the May-day French uprising. M. Clemenceau had dealt gently with the limited local strike in the north, and as he was classed as a Socialist it was assumed that his conduct in that case could be taken as typical of his method of dealing with a widely advertised revolutionary movement claimed to cover the whole of France. Instead of doing as he had been expected to do, he compelled the mob leaders to obey the law, knowing full well that tyranny begins where law ends.

It is a significant fact that the demoralization in the Wall Street stock market appears to have had its inception in the large decline in the Chicago Milwaukee & St. Paul shares—a kind of property very closely held. Our readers will remember that we referred a week ago to the leadership of that stock in the declining movement then in progress; the low point reached last Friday was 162½ against the high figure January 22 of 193. Tuesday of the current week the same stock touched 156½ and on Wednesday 155¼. This weak condition of that standard property has been a mystery all along. We suggested in this column Friday last the possibility that the \$25,000,000 of new stock authorized in 1902 was being sold, as it was made available toward the cost of the Pacific extension; if not that, the decline might be due to insurance selling. No other plausible theory offered itself; but neither proved satisfactory. Whatever was the reason for the weakness, narrower scrutiny failed to bring it to light. It evidently was a crusade in which leading investors had a hand. This situation of an undiscoverable secret cause seriously affecting the value of a property supposed to be wholly in the hands of strong financial interests, could not fail to lead to general suspicion and be more demoralizing than the real facts would be if known. It was argued that no ordinary person could force out of such strong holders' hands the body of shares that had evidently reached the market, or would dare to sell the shares short in considerable quantities without being acquainted with some explanation for the weakness unknown to the public.

Another source of possible complications was claimed to be the Pacific extension of the St. Paul. The January valuation of the stock at 193 was really only

sustainable on the assumed permanency of the 7 per cent dividend with a possibility of even a higher rate in the future. Was friction engendered by the prosecution of that enterprise? The suggestion was favored by the general character of the depression which developed day by day among the strong Western stocks, especially the leading Pacific properties, the Eastern railroads being only partially involved until Tuesday; finally, on Wednesday this suspicion was communicated to the whole list. Confidence is a plant of slow growth, but suspicion once afloat, trust is undermined and confidence vanishes. That was about the state of Stock Exchange affairs Wednesday. No security had apparently any value. Everything was for sale with only the minimum of purchasers in sight. In the afternoon, when the outlook indicated a panic, suddenly support came to the market. It was, too, of the strongest sort; declines at once ceased, because every share sold found its buyer and disappeared. Shortly an upward movement set in, growing stronger until the Stock Exchange closed. The mysterious absorber of securities at the end was claimed to be very free foreign buying. Thursday, however, the distrust returned. Yesterday the much advertised Standard Oil message of the President made its appearance in accordance with previous announcement. Stocks then became buoyant, closing at a large and general advance.

The passage of the amended mortgage recording tax bill is cause for general congratulation. A tax on mortgages is virtually a second tax on real estate. The reasonable conclusion is, therefore, that mortgages should be free from tax. The measure, which passed the Senate after an all-night session by a vote of 37 to 11, and passed the Assembly by a vote of 95 to 26, is now in the Governor's hands. Inasmuch as the amended bill was framed to meet the Governor's objection, and is believed to come fully up to that condition, while the vote on passage in both Houses shows how strongly public opinion supports the measure, we assume the Governor will sign it and that real estate will thereby hereafter be relieved in large part from the injustice which has heretofore been done it.

The repeal of the old mortgage tax law, through the enactment of the new law, illustrates how easy it is for our legislators to make mistakes when they deal with economic matters. It is less than a year since the old mortgage tax law imposing an annual tax of one-half of one per cent was put on the statute books with the same alacrity that the law is now repealed. The reason for this reversal of its attitude by the legislative body is that the law has not worked in the way it was expected to work. Previous to the enactment of the 1905 statute, real estate mortgages were subject to the general property tax, but as a matter of fact this general property tax was almost entirely evaded and it was very hard in any event to reach the owner, especially as he might be a resident of another State and therefore out of the jurisdiction of the tax officers. Our Legislature wanted to correct this situation. It was contended that the mortgagee was not paying his share of the taxes and the law of 1905 was passed with the view of compelling him to make payment to the extent provided in that enactment. Even a good many real estate owners favored the idea, it being urged that under the pre-existing conditions the property owners paid all the

taxes and the money-lenders none. Those who foresaw what the necessary result of a statute fixing a tax on mortgages which could not be evaded would be, insisted that the annual tax of one-half per cent provided under the law of 1905 would inevitably have to be paid by the borrower, the owner of the property thus adding to his burdens instead of diminishing them. But the proponents of the 1905 law could not see the matter in that light. To make sure, however, that the borrower would not have to pay the tax, a provision was inserted intended to thwart the lender in any such purpose. It was provided that any contract or agreement by which the mortgagor might agree or be bound to pay the tax, or any part thereof, should be usurious and void; furthermore, that no judgment should be obtained in any court of this State upon any obligation or mortgage subject to the tax when it should be made to appear that there had at any time been any agreement that the mortgagor should pay such tax or any part thereof or that the mortgagor had made any payment in pursuance of any such agreement.

Clearly under this provision the money-lender could not escape. He must pay the tax, and to the legislator and also to many real estate owners it seemed that an effective contrivance for relieving the borrower of the tax had been devised. But what happened? With the owner of the mortgage obliged to pay the tax he naturally and inevitably advanced his interest rate to cover the tax. The law did not apply to old mortgages (though these were given the privilege of availing of its provisions if desired), but on new mortgages the interest rate was generally raised. A borrower who might have obtained the money needed at 4 per cent was obliged to pay 4½ per cent. He who could have obtained money at 4½ per cent found the rate advanced to 5 per cent, etc., etc. When this situation developed, the real estate owner and the legislator both saw that a serious mistake had been made and that economic laws could not be overcome by statutory enactments. Builders found the law particularly onerous and from the opening of the legislative session on January 1 1906 to the date of adjournment this week, the legislative halls have been besieged by builders, real estate owners, and others who were suffering under the burdens of the 1905 law. So nearly unanimous was the demand for the repeal of that vexatious enactment that the Legislature had no alternative put to comply. In a similar way attempts to harass and embarrass railroads and other corporate interests must recoil upon those engaged in the attempt, and after the mischief has been done those now furthering such attempts will receive little thanks for having mistakenly or designedly posed as public benefactors.

It was stated this week that the Secretary of the Treasury had changed the limit which on April 14 he was understood to have placed upon deposits of public funds with national banks for the purpose of enabling such institutions, as had facilities therefor, to import gold. The statement as published which he gave out for publication at that time was to the effect that he had, on the previous Thursday, authorized the Sub-Treasury at New York to accept bonds, available as security for savings banks, and to increase the deposit of any national bank desiring to import gold to any amount not exceeding \$5,000,000 to any one bank,

the same to be returned immediately on the receipt of the gold.

On the occasion of that announcement no total limit for all banks was set. The Friday following the limit of five millions to each bank was changed and authority was given for the acceptance of security and to increase the deposit to any amount when assured that the money would be immediately used in the engagement of gold for shipment to the United States. When this notice was given, it was announced that twelve million dollars had thus been placed in one bank. If, at the time of the Secretary's first notice, the intention was to fix the total limit of deposits of public funds at \$25,000,000 (though this fact was not officially stated), this limit has now, at least impliedly, been removed, for the Secretary announces that "there is no limit on the amount (of public funds) national banks can withdraw by depositing savings bank collateral in the Sub-Treasury and announcing an intention to import gold to the amount of the withdrawal." Presumably, the success which has attended the Secretary's plan for facilitating gold imports has encouraged him to give importing banks the temporary use of public funds so long as it may be necessary to bring gold hither from Europe. There appear to be no obstacles interposed, either at London or Paris—except, perhaps, the higher discount at London—to the movement, and so long as it shall remain free it is probably deemed desirable that advantage shall be taken of this fact.

Doubtless returns of railroad earnings for the month of April will be less satisfactory than have been the returns for preceding periods, owing to the suspension of coal mining in the anthracite regions and also the stoppage of work at many of the bituminous mines. The statements now being received, however, for the month of April are highly favorable and as a rule show large gains in both gross and net earnings. The Pennsylvania Railroad report for the month of March has been issued this week and the improvement in gross and net results for that month is only less noteworthy than for previous months. On the lines directly operated east of Pittsburgh and Erie the gross earnings are larger by \$2,046,800 than in the corresponding month of last year and the net earnings larger by \$1,092,600. At the same time there has been an addition of \$742,400 to the gross earnings of the lines directly operated west of Pittsburgh and an addition of \$165,000 to the net earnings. For the combined lines, therefore, the improvement for this one month has been \$2,789,200 in gross and \$1,257,600 in net. This follows, it should be understood, \$1,293,600 increase in gross and \$644,500 increase in net on the combined lines in March 1905. In March 1904, though, there was \$551,500 decrease in gross and \$1,104,600 decrease in net. Prior to that time the record had been one of large and continuous gains for many years. In the following we show the gross and net earnings of the lines east of Pittsburgh and Erie for the last six years—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.	12,589,104	10,542,304	9,624,404	10,138,604	8,062,332	7,615,132
Oper. expenses.	8,913,185	7,958,985	7,593,985	7,434,585	5,585,310	5,170,110
Net earnings	3,675,919	2,583,319	2,030,419	2,704,019	2,477,022	2,445,022
Jan. 1 to March 31.						
Gross earnings.	35,544,402	28,541,902	26,443,702	27,935,302	23,115,737	21,717,937
Oper. expenses.	26,305,687	22,968,887	21,958,187	21,549,787	16,176,217	14,868,117
Net earnings	9,238,715	5,573,015	4,485,515	6,385,515	6,939,520	6,849,820

For the three months to March 31, it will be seen, the Eastern lines of the Pennsylvania are \$7,002,500 ahead in gross earnings and \$3,665,700 ahead in net earnings, as compared with 1905. As during the same three months there was an increase of \$2,606,300 in gross and of \$914,500 in net on the Western lines, the total improvement for the quarter is brought up to \$9,608,800 in gross and to \$4,580,200 in net.

The annual report of the Bethlehem Steel Corporation for the calendar year 1905 has been issued the present week. This company is a reorganization of the United States Shipbuilding Co.—the old Shipbuilding Trust—and the annual report shows that through the reorganization the property has been placed on a sound basis. The Bethlehem Steel Corporation controls through stock ownership a large number of other companies owning plants and properties in various parts of the country, the most important of these being the Bethlehem Steel Co. and the Union Iron Works Co. Quite extensive additions and improvements to the plant at Bethlehem are being made, and to finance these operations an issue of \$12,000,000 5% first extension mortgage gold bonds of the Bethlehem Steel Co. has been created. The interest on these bonds is guaranteed by the Bethlehem Steel Corporation, and Harvey Fisk & Sons have agreed to take \$8,000,000 of the bonds, with an option to purchase the remaining \$4,000,000. The report is signed by Charles M. Schwab, as President and Chairman of the Board, and it shows gross sales for the twelve months of \$14,554,117 and net earnings of \$3,468,802. Total net income was \$3,622,475, while fixed charges were only \$561,405, but \$400,000 was also set aside as a depreciation fund and \$295,671 more was contributed to special reserves for estimated loss on cruisers, &c. Even then a balance of net earnings of \$2,365,399 remained, equal to over 7% on the whole \$30,000,000 of stock (\$15,000,000 preferred and \$15,000,000 common) of the company. The 3½% paid on the preferred stock for the half-year ended Dec. 31 1905 called for only \$521,780, leaving a surplus for the 12 months of \$1,843,619. Mr. Schwab states that the estimated value of unfilled orders on hand on Dec. 31 1905 was \$14,466,307. The number of employees of the corporation at the close of 1905 was 13,354, compared with 9,461 at the close of 1904.

The Bank of England rate of discount was advanced this week from 3½% to 4%; with this exception there was no change in official rates of discount by any of the European banks. Compared with last week the open market rate at London was ⅝ of 1% and at Berlin and Frankfort 1⅛% higher, while at Paris it was ⅛ of 1% lower.

The statement of the New York Associated Banks last week showed, as the most striking feature, a loss of only \$694,600 in cash, whereas a much greater decrease was indicated by the preliminary estimates; the discrepancy may be accounted for by the advances of public funds to the banks by the Treasury in order to facilitate gold imports. Loans were expanded by \$21,781,500 and deposits were augmented \$21,218,900; the required reserve was increased \$5,304,725, so that the surplus was reduced \$5,999,325, to \$10,367,400; the public deposits were increased \$11,515,200. The bank statement of this week should reflect the transfer to San Francisco of \$12,073,000, though this was much more than offset by deposits, in those of the banks

which were importing gold, of public funds for the purpose of facilitating such movement. These deposits this week, it may be noted, have amounted to \$16,400,000, representing new engagements of the metal. There were received this week from Europe \$7,274,947 gold.

Some considerable tension developed in the money market this week as the result of the liquidation in stocks and the continued drain of money hence through transfers to San Francisco; there was also some calling of loans early in the week incident to the distribution of May interest and dividends. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 12% and at 3%. averaging about 6%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 4¾% and at 3½% with the bulk of the business at 4½%. On Tuesday transactions were at 10% and at 4% with the majority at 5%. On Wednesday loans were at 12% and at 3½% with the bulk of the business at 7%. On Thursday transactions were at 6% and at 3% with the majority at 6%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4¾%. The expectation that the new law requiring trust companies to maintain a cash reserve against deposits (2% now and increasing gradually to 5% Jan. 1 1907) would result in the gradual withdrawal of funds from the banks; and also the probability that the requirements for money for the settlement of fire losses and for re-building at San Francisco would be urgent seemed to induce capitalists and large lenders of money on time to restrict their offerings; consequently rates were firm. While some few loans on good mixed Stock Exchange collateral were reported at 5½@5¾%, the principal transactions reported were at 6%, and quotations for all periods from sixty days to six months were 5½@6%; these rates brought into the market offerings of foreign capital through finance bills. Commercial paper was quiet and very little local business was reported. Rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6% for good four to six months single names.

The Bank of England rate of discount was advanced this week from 3½% at which it had stood since April 5, to 4%, probably for the purpose of protecting its stock of gold against the drain to America and also to divert such drain to Paris. The cable reports discounts of sixty to ninety day bank bills in London 4%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England lost £597,606 bullion during the week and held £32,504,720 at the close of the week. Our correspondent further advises us that the loss was largely due to the export movement of gold to the United States, the details of the movement into and out of the Bank being as follows: Imports of £24,000 (of which £10,000 from Australia, £9,000 from France and £5,000 from other countries); exports, £429,000 (of which £404,000 to the United States and £25,000 to South America), and shipments of £193,000 *net* to the interior of Great Britain.

After opening steady to firm the foreign exchange market gradually grew easier, and, influenced by the development of monetary tension, there was a sharp

decline by Wednesday; the tone was irregular and generally heavy thereafter. News on Monday of gold engagements of comparatively large amounts seemed to foreshadow a demand for exchange to cover such imports, and the market was quite firm. On the following day the announcement that the Secretary of the Treasury had enlarged the limit on deposits of public funds for the promotion of gold imports and reports of preparations for the importation of considerable sums from London and Paris caused a further rise in rates, but later in the day active money brought about a decline. The monetary tension was the dominant factor on Wednesday and then rates for all classes of exchange fell heavily, short declining about half a cent; though there was a partial rally the market was unsettled at the close. On Thursday the advance in the Bank of England rate of discount caused a recovery in the tone for exchange, but this was followed by a decline, due to offerings of finance bills and the negotiation of sterling and franc loans, chiefly the latter; and the market was heavy at the close.

The arrivals of gold from Europe this week have been \$7,274,947. Deposits of securities at the Sub-Treasury, as pledge for public funds preparatory to gold imports, were \$16,400,000, and it was reported on Thursday that \$5,000,000 had been procured in Paris and \$2,270,000 in London for shipment hither. Earlier in the week it was announced that \$1,500,000 had been obtained in Australia for direct shipment to San Francisco. It is noteworthy that since early last week—when the feasibility of the plan for facilitating gold imports through the deposit by the Treasury of public funds in banks was fully demonstrated—the number of importers has increased; now, in addition to the national bank which inaugurated the movement, three others are co-operating with foreign exchange houses in effecting imports of gold from Europe. On Friday Heidelberg, Ickelheimer & Co. engaged \$1,500,000 gold for import.

Nominal quotations for sterling exchange are 4 82@ 4 82½ for sixty day and 4 85@ 4 85½ for sight. On Saturday of last week the market was active, and, compared with rates on the previous day, there was a fall of 15 points in long to 4 8125@ 4 8135, of 15 points in short to 4 8415@ 4 8425 and of 5 points in cables to 4 8485@ 4 8495. On Monday short rose 15 points to 4 8430@ 4 8435 and cables 5 points to 4 8490@ 4 8495; long was unchanged. On Tuesday long fell 10 points to 4 8120@ 4 8125, short 5 points to 4 8425@ 4 8430 and cables 10 points to 4 8480@ 4 8485. On Wednesday the market was weak at a decline of 45 points for long to 4 8075@ 4 8085, short 50 points to 4 8375@ 4 8390 and cables 40 points to 4 8440@ 4 8445. On Thursday long fell 25 points to 4 8050@ 4 8075, short rose 5 points to 4 8380@ 4 8390 and cables 5 points to 4 8440@ 4 8450. The market was steady on Friday.

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

		Fri Apr. 27	Mon. Apr. 30	Tues. May 1	Wed. May 2	Thurs. May 3	Fri. May 4
Brown Brothers & Co.	(60 days)	4 82½	82½	82½	82	82	82
	(Sight)	4 85½	85½	85½	85	85	85
Baring & Co.	(60 days)	4 82½	82½	82½	82½	82½	82½
	(Sight)	4 85½	85½	85½	85½	85½	85½
Bank British North America	(60 days)	4 82½	82½	82½	82½	82½	82½
	(Sight)	4 85½	85½	85½	85½	85½	85½
Bank of Montreal	(60 days)	4 82½	82½	82½	82½	82½	82½
	(Sight)	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	(60 days)	4 82½	82½	82½	82½	82½	82½
	(Sight)	4 85½	85½	85½	85½	85½	85½
Heidelberg, Ickelheimer & Co.	(60 days)	4 82½	82½	82½	82	82	82
	(Sight)	4 85½	85½	85½	85	85	85
Lazard Freres	(60 days)	4 82½	82½	82½	82	82	82
	(Sight)	4 85½	85½	85½	85	85	85
Mercantiles Bank of Canada	(60 days)	4 82½	82½	82½	82½	82½	82½
	(Sight)	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8050@ 4 8075 for long, 4 8390@ 4 84 for short and 4 8440@ 4 8450 for cables. Commercial on banks 4 8010@ 4 8020 and documents for payment 4 79½@ 4 80¾. Cotton for payment 4 79½@ 4 79¾, cotton for acceptance 4 8010@ 4 8020 and grain for payment 4 80½@ 4 80¾.

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

Week ending May 4 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,018,000	\$24,800,000	Loss \$17,782,000
Gold	947,000	4,079,000	Loss \$3,132,000
Total gold and legal tenders	\$7,965,000	\$28,879,000	Loss \$20,914,000

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

Week ending May 4 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's int. movem't as above	\$7,965,000	\$28,879,000	Loss \$20,914,000
Sub-Treas. oper. & gold imp'ts	55,000,000	24,000,000	Gain \$31,000,000
Total gold and legal tenders	\$62,965,000	\$52,879,000	Gain \$10,086,000

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

Bank of	May 3 1906.			May 4 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,504,720	£	32,504,720	£ 35,579,681	£	35,579,681
France	119,543,505	42,295,517	161,839,022	111,961,497	44,121,949	156,083,446
Germany	36,523,000	12,174,000	48,697,000	39,520,000	13,173,000	52,693,000
Russia	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hunb	46,257,000	12,880,000	59,137,000	47,608,000	13,009,000	60,617,000
Spain	15,111,000	24,133,000	39,244,000	14,780,000	21,222,000	36,002,000
Italy	28,360,000	3,886,700	32,246,700	22,717,000	3,543,700	26,260,700
Netherl'ds	5,469,300	5,923,300	11,392,600	6,428,800	6,292,800	12,721,600
Nat. Belg.a	3,232,000	1,616,000	4,848,000	3,121,333	1,560,667	4,682,000
Tot. week	377,063,525	107,822,517	484,886,042	386,730,311	109,791,116	496,521,427
Tot. prev.	379,737,267	108,089,351	487,826,618	387,619,203	109,607,099	497,226,302

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

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

SOCIAL UNREST AND EUROPEAN POLITICS.

Several events of the present week, notably in the European States, throw light upon the problem of social unrest as it must be met by the governments if they wish to avoid serious complications. We have reference, first, to the so-called "May-day demonstration" in France, concerning which we wrote a week ago, and which passed off last Tuesday very much as the majority of intelligent observers had expected. The secret of the demonstration, so far as it had a political side, very obviously was that a radical government was considered to mean a weak government, or a government in sympathy with labor uprisings, and on that basis an effort was made to test the Governments' courage in advance. The test was sufficient; it was found that whatever its theoretical sympathies, the Sarrien Government was determined to maintain public order. That was the end of all serious purpose in labor uprisings. A few mechanics, along with people such as are always ready to follow a demonstration against the public peace, started to parade the streets of Paris on the first day of May, with the object of causing trouble. All the trouble they caused was to themselves; they were taken in hand by the military, who had been judiciously disposed by the Government at all necessary points, and that was the end of the Socialistic outbreak.

It is not, however, through mob uprisings in the streets that the spirit of social unrest may make itself troublesome to governments. Different communities have different ways of presenting the demands of the

vaguely named social party. Among these lines of activity, not the least dangerous, and, perhaps, the most insidious, is that which converges on legislation to scatter the public revenues, leading eventually, as concessions of this sort if long enough continued inevitably must, to a state of over-taxation and national exhaustion. It cannot be said that the social movement in Great Britain has as yet assumed any such alarming shape. The hard common sense of the British taxpayer and elector will very likely prevent its ever coming to such a pass. Mr. Balfour, however, in his comment on the new Chancellor of the Exchequer's budget of last Monday, drew attention to the possibilities of the case and thereby started an interesting controversy.

The occasion was the discussion of Mr. Asquith's estimates for the coming year. The new Chancellor first pointed out that the revenue for the fiscal year ending last March had so far increased as to leave a surplus of \$17,332,000 for the twelve months. For the coming year he estimated a still larger revenue, but declined to allow his estimate of expenditure to rise along with it. Taking up this point in his budget speech, the Chancellor thus outlined his policy: "It is the first and paramount duty of the Government to return to thrifty economical methods of administration, and second only thereto is the question of adequate provision for the reduction of the national debt, which is now practically at the same figure as in 1870. I intend at the earliest possible moment to discontinue the system of carrying out naval and military works on borrowed money."

What Mr. Asquith meant by this striking statement may be shown at a glance by the figures of army and navy outlay. As compared with the appropriation asked for the coming fiscal year in April 1899, by the Chancellor of the Exchequer's estimate of the army expenditure, this past fiscal year showed an increase of \$46,000,000 and estimated naval expenditure an increase of \$34,000,000. In the case of the army this represented an increase of nearly 50 per cent in annual outlay as compared with the last year before the Transvaal War; in the case of the navy the increase is nearly 25 per cent. The subjoined figures show the budget estimates for these two years compared with the estimate for the coming fiscal year submitted by Mr. Balfour.

	1906-1907.	1905-1906.	1899-1900.
Army.....	£29,796,000	£29,813,000	£20,617,000
Navy.....	31,869,000	33,390,000	26,595,000

Mr. Asquith pointed out that the constant increase in these expenditures had so far outrun expectations as to force previous governments repeatedly into the money market. Unwilling, with the public debt at the hugely increased figure left by the Boer War, to issue consols for such purpose, Government had resorted to temporary loans, hoping to extinguish them later on with accruing revenues. But, as always happens under such circumstances, the accruing revenues were absorbed by new increase in expenditure. In the end, the British Government's "floating debt," consisting of obligations running all the way from three months to five years, has reached the portentous total of \$278,750,000, as against only \$40,000,000 in 1899, on the eve of the Transvaal War.

The new Chancellor properly pointed out that this floating debt is, for two reasons, a most unfavorable influence in finance—one, that it leaves the market in a

state of perpetual uncertainty as to what the public demand will be; the other, that it throws upon banking institutions, to which such notes and exchequer bonds are sold, and who keep them in their portfolios, the whole burden which, in the case of a permanent loan, would be borne by private investors. Therefore Mr. Asquith, after revoking some of the minor import taxes placed by the preceding Cabinet, pledged himself, first, that application of the surplus to reduction of this debt shall be begun at once, and, second, that army and navy expenditure shall be hereafter strictly kept down to normal limits.

All this is a step in the line of sound conservatism; it may very well be that maintenance of a position of this sort will prove in some way a turning-point in the British fiscal position. Possibly it was easier for the Liberal Government to insist on these reforms than for its Tory predecessor to have done so; because, with its strong imperialistic principles, the Balfour Government had been virtually committed to enlargement of the naval and military forces, whereas the Liberal Government comes into power uncommitted in those regards, and pledged, on the other hand, to strict economy. But as against this unquestionable advantage must be placed one factor in the Liberal Party's situation which so shrewd a parliamentary debater as Mr. Balfour was not likely to overlook. Speaking on the budget propositions, and complimenting the new Chancellor on the lucidity of his exposition, the ex-Premier ended by pointing out that while everybody wished success to the endeavor to reduce expenditures, social reforms on an extensive scale cannot be achieved without running up the public outlay. It is certainly in this direction, rather than in the line of extravagant military establishments, that the Liberal Cabinet's difficulties will lie. The test will come when outright demands are made in Parliament by the "Laborite" faction of the dominant party, for the enactment of some pet schemes of socialistic legislation which had been vaguely promised by successful candidates in the last electoral campaign. This faction will, for instance, be not at all unlikely to attempt to overbid Mr. Chamberlain through proposing some form of old-age pensions. The recent vote for payment of members of Parliament, while by no means a necessary socialistic move, was at least an evidence of tendencies. The extensive program to which the British Government is already committed in the matter of buying up Irish lands for the convenience of the tenants marks out the possibility of sweeping propositions in other similar directions.

It has been said, and with some truth, that the British Parliament, though in its nature the most conservative of all legislative bodies, has already gone further in the direction of socialistic experiments than any other similar assembly. It would be natural enough if such demands should converge, later, upon the Government whose party in a certain sense endorsed such propositions on the stump. If so, Sir Henry Campbell-Bannerman and his lieutenants will be wise to keep in mind two incidents in this week's developments—the Paris episode, which showed that firmness on the part of a Cabinet, in the face of unreasonable demands, is the only line of safety; and the fact which Mr. Asquith himself brought out in his remarks on army and navy expenditure, that a program of this sort, once definitely engaged in, may lead a prosperous

Government not only into recurrent public deficits, but into positions which may become embarrassing alike to itself and to the country's finances.

FINANCIAL MARKETS AND INSURANCE AND TRUST COMPANY LEGISLATION.

There are certain aspects in which the laws with regard to trust companies and insurance companies, enacted at the session of the New York Legislature which ended on Thursday, possess considerable interest in the money and security markets. The trust company measure became a law with the Governor's approval on Friday of last week. It deals entirely with the question of reserves and gives legal effect to the contentions of those who have maintained that these institutions should be compelled to carry stated reserves against their deposits.

The measure is modeled after the law which has been in force in Massachusetts since 1904 (see "Chronicle" of April 22 1905) and does not require that the whole of the required reserve shall be kept in cash, but allows part to be held in securities and part in deposits with other financial institutions. In New York City the reserve fund must be equal to at least 15 per cent of the aggregate of deposits. Elsewhere in the State the requirement is 10 per cent. Only one-third of the total reserve (or 5 per cent) is required to be held in cash (represented by legal-tenders, gold certificates, silver certificates or bank-notes) in the case of the trust companies of this city and not more than three-tenths of the reserve (or 3 per cent) in the case of the trust companies outside of this city. Of the remaining 10 per cent (out of the total of 15 per cent required in this city) 5 per cent may consist of bonds of the United States, bonds of the State of New York and bonds issued by any city of the first or second class within this State computed at their par value. The other 5 per cent must consist of moneys on deposit subject to call in any bank or trust company in this State fulfilling certain prescribed conditions. In the case of the trust companies outside the city 3 per cent may consist of bonds and 4 per cent of money on deposit with other institutions. The text of the law will be found in our column devoted to bank items. It went into immediate effect, except that the accumulation of cash is to be gradual in the way to be indicated further on in this article.

The question which naturally comes up is as to the extent to which the provision with regard to reserves is going to trench upon available money holdings in banks and the channels of trade. Disturbance to the money market in this manner seems to have been carefully guarded against as much as possible by the framers of the law. Of course, at the present juncture, owing to the prevailing tension in the market, this is a feature of the highest importance. In estimating the possible demand, we think it will be needful only to take into consideration the requirements of the New York City institutions, since these hold the bulk of the deposits reported for the whole State, and moreover the required reserve is higher here than elsewhere in the State. The last complete returns are those made under the call of the State Superintendent of Banking for February 20 1906. At that date the deposits of all kinds by the trust companies of the entire State were \$1,083,672,229. Of the whole amount, no less than \$954,001,162 was furnished by

the institutions located in New York County, Kings County and Queens County, forming New York City. The cash requirement (5 per cent) on this \$954,001,162 of deposits held by the trust companies of the Greater New York would be, it is easy to see, \$47,700,000. The actual amount of cash held by the institutions in their own vaults at the same date was \$20,226,548. Ultimately, therefore, this will have to be increased to \$47,700,000, or, in other words, \$27,500,000, roughly, will eventually have to be obtained somewhere else and transferred to the trust companies.

The immediate requirement, however, is only 2 per cent of cash, the law specifying this as the sum which must be held on hand with the passage of the Act; and as this 2 per cent calls for only \$19,080,000 and the trust companies already hold \$20,226,548, no addition whatever is called for at present. By the first of July, 3 per cent of cash will have to be held, calling for \$28,620,000, which is \$8,000,000 more than the amount held at present (taking the figures of February 20 as a basis); by the first of October the ratio of cash must be 4 per cent, and this would require an additional 9½ million dollars. A further 9½ million dollars will be needed to raise the reserve to 5 per cent, and the date for that is fixed at Jan. 1 1907. The provision allowing the reserves to be accumulated gradually is a commendable feature. It is to be observed, too, that the bulk of the additional cash will be gathered in during the summer months when the demand for funds is, as a rule, much lighter than at other periods of the year. Only the last 9½ million dollars will have to be obtained in the three months from Oct. 1 to Jan. 1, when the drain on this centre is often urgent.

As to the 5 per cent of reserve which the companies are required to keep on deposit, subject to call, in other financial institutions, they now have over twice that amount on deposit in this way. In other words, at Feb. 20 1906 the cash on deposit to their account in banks or other moneyed institutions was \$102,900,853, whereas 5 per cent of the \$954,001,162 of deposits would be, as already stated, only \$47,700,000. Doubtless, the companies will recruit their cash reserve to the required point by drawing down these deposits standing to their credit in other financial institutions—that is, they will transfer to their own possession part of the cash held for them by the banks.

The 5 per cent of reserves allowed to be invested in bonds also possesses points of interest. In the shape in which the law now stands it is expected that this provision will furnish a market for a considerable amount of municipal securities. This would be a welcome happening, as the demand for municipal bonds is none too active at present. According to the wording of the statute, these bond investments may consist of bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by any city of the first or second class within this State. Under the State Constitution, there are three classes of cities, the first class including all cities having a population of 250,000 or more, the second class all cities having a population of 50,000 and less than 250,000, and the third class all other cities. The only point of difference between the Assembly and the Senate was with regard to allowing investments in municipal bonds to count as part of the reserve. The bill as originally passed in the Assembly named only bonds

of the United States and bonds of the State of New York. The Senate added bonds issued by first or second-class cities to the list, and the amendment found earnest support among those who contended that in that way an additional market could be found for the securities put out by New York municipalities. The importance, however, of the concession would appear to have been very much exaggerated. Assuming the whole of the 5 per cent bond reserve placed in municipal obligations, the call would be for only \$47,700,000 and from this would have to be deducted the amount of municipal bonds already held by the trust companies.

As to the insurance legislation, we intend to deal here only with the investment features of the new laws. The following gives in full the provision relating to investments.

36. The insurance law is hereby amended by adding thereto a new section, to be known as Section 100, to read as follows:

Section 100. *Investments.*—No domestic life insurance corporation, whether incorporated by Special Act or under a general law, shall after the first day of June 1906 invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting Government, State or municipal securities, shall it invest in or loan upon any bonds or obligations which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock. Every such corporation which on the first day of June 1906 shall own any shares of stock other than public stocks of municipal corporations, whenever the same shall have been acquired, or any bonds or obligations of the kinds above described, where said bonds or obligations shall have been acquired after the first day of March 1906, shall dispose of the said shares of stock and of said bonds and obligations within five years from the thirty-first day of December 1906, and in each year prior to the expiration of said five years shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance. No investment or loan shall be made by any such life insurance corporation unless the same shall first have been authorized by the board of directors or by a committee thereof charged with the duty of supervising such investment or loan. No such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation; nor shall any such corporation enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors. Any such corporation, in addition to other investments allowed by law, may invest any of its funds in any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unencumbered real property in any State worth 50% more than the amount loaned thereon.

The language, it will be seen, is involved, and the meaning of some of it obscure. This much, however, is clear—that after June 1 1906 no domestic life insurance company may invest in, or loan upon, any shares of stock of any corporation except a municipal corporation. Obviously that means a decided change in the practice pursued by these companies in the past. Nor may they hereafter invest in, or loan upon, any bonds (save only Government, State or municipal securities) “which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock.” The words “collateral security” are here intended evidently to have their broadest meaning and to be construed as embracing bonds or obligations secured by mortgage lien as well as by the pledge of stock or bonds. Any other conclusion would lead to a manifest absurdity, for in that event mortgage bonds would have to be regarded as excluded altogether. Interpreted in that way the companies are forbidden hereafter to invest in, or loan upon, any bonds or obligations unless they are secured by mortgage or other lien and not more than one-third of the total value of the security may in any event consist of shares of stock. This will render it impossible for the companies in the future to purchase so-called debentures or plain bonds, which are simply

promises to pay. Some of the excluded kind are of a high character, for instance the plain bonds of the New York Central and those of the Boston & Maine RR.

The fact should not be overlooked that this prohibition with reference to bonds applies only to the future. The companies are compelled to dispose of their present holdings of bonds of the proscribed class only where the bonds have been acquired since the 1st of March—that is, since the Legislature began consideration of the measures—and even in that case they are given five years in which to get rid of their holdings. This should relieve the fears which have existed of a possible large flood of bonds to come upon the market and which there seemed real reason to apprehend at one time.

Share holdings are treated in a more drastic fashion. Not only are future acquisitions of shares of stock prohibited, but present holdings, no matter when acquired, must be disposed of within a definite time. The time is five years from December 31 1906. These share holdings by some of the companies are of large magnitude. The New York Life, as is known, has none, but those of the Mutual Life on December 31 1905 had a market value of \$73,884,298 and those of the Equitable Life a value of \$50,868,418. But though the amounts are large, the time given for their disposition is long (over five and a half years in the aggregate) and no doubt the companies will arrange to get rid of them by degrees. It is provided, it will be seen, that every company “in each year prior to the expiration of said five years (from Dec. 31 1906) shall make such reduction of its holdings as may be approved in writing by the Superintendent of Insurance.” It will be noticed that the language reads “such reduction . . . as may be approved” by the Superintendent of Insurance. If the word “required” had been used in place of the word “approved,” there would have been power in the Superintendent to compel reductions each year. As it is, this is not the case, and there is room for difference of opinion as to the precise meaning of the clause. Altogether, there would appear little occasion for uneasiness in the security markets lest they be overwhelmed all at once with an avalanche of discarded life insurance holdings of stocks and bonds.

THE GENERAL ELECTRIC COMPANY REPORT.

The report of the General Electric Co. for the year ending January 31 1906 reveals no novel or unusual features. The business of the company is evidently being developed in a satisfactory manner. In the previous year there had been a falling off in the amount of the sales and also in the net profits, but this followed entirely from the industrial re-action which had been experienced at that time. During the twelve months covered by the present report, the country's industries were again in a state of great activity and prosperity, and the General Electric Co. naturally has not failed to share in this renewed prosperity. As far as the volume of business is concerned, more than the whole loss of the previous year was recovered, and further growth established. Indeed, the development of the company's business in recent years has been such as to merit notice. In 1905-06 the amount of goods billed to customers was \$43,146,-

902, as against only \$39,231,328 in 1904-05 and \$41,699,617 in 1903-04. Going back no further than to 1900-01, we find the amount of goods billed then was only \$28,783,275. In the last ten years the amount billed has increased from \$12,730,058 to \$43,146,902, an average increase of 13 per cent per year.

Judging from the orders received, business in the new or current fiscal year is certain to be of yet larger proportions. From \$39,944,454 in 1902-03 and \$39,060,038 in 1903-04, the orders received had dropped in 1904-05 to \$35,094,807, but in 1905-06 the total jumped to \$50,044,272. Furthermore, the report tells us that the outlook for the current year is very promising, and that the orders for February and March exceeded the orders for the same months of 1905; also that the unfilled orders to-day considerably exceed such orders at any other date in the history of the company, and that there is every indication that the business for the new year will tax the maximum factory capacity to the utmost.

Net profits of course are not the largest on record, though they show an increase over the year preceding. This is because the company now does business on a narrower margin of profit. For the past year profits (including \$173,390 from securities sold and \$798,539 from royalties, dividends, sundry profits, etc.) are given as \$7,319,161, which compares with \$6,719,546 in the previous year and \$7,789,370 the year before. The amount is largely in excess of the company's requirements for dividends, which are 8 per cent per year. In other words, while the profits were \$7,319,161, the amount paid out in dividends during the twelve months was no more than \$3,861,062, leaving a surplus of \$3,458,099. Of this latter \$1,000,000 has been written off from the book value of the company's patent account and the remaining \$2,458,099 has been carried forward to accumulated surplus account, which latter now stands at \$12,027,295.

We have often referred to the conservative methods of bookkeeping pursued by the company. With the writing off of \$1,000,000 from the patent account, the whole of the company's patents (which must be of great value), as also franchises and good will, stand on the books at an aggregate of only \$1,000,000. Furthermore factory plants and machinery are carried on the books at a similar low basis of valuation. The \$7,319,160 of profits for the past year are given after deductions from factory plants and machinery of \$1,838,362. The cost of the additions during the twelve months to plant, buildings and machinery was \$2,338,362 and of this all but \$500,000 was charged to the expenses of the year. Moreover, this process of making extensive additions and charging the cost almost entirely to expenses has been in progress through almost the entire history of the company. On Jan. 31 1893 the book value of the factory plants stood at \$3,958,528. During the thirteen years from that date to Jan. 31 1906 additions of land, buildings, machinery, etc., were made at a total cost of \$19,412,373 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), bringing the total cost up to \$23,370,901. During the same thirteen years there was written off no less than \$15,370,901, and the whole extensive factory plants, machinery, etc., are now carried on the books at no more than \$8,000,000. In the merchandise inventories very conservative methods

of valuation are also followed and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts.

The company issued \$6,013,300 of new stock at par to shareholders during the year, and the total of the stock outstanding now is \$54,286,750. The report repeats the statement contained in previous reports, that the company has no notes payable and that during the past year it has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes or endorsing customers' paper for discount or lending its name in any way. In other words, its established policy of maintaining sales on a basis of cash or short credit to desirable customers has been adhered to.

Reference is made in the report to the success attending the company's electric installation. Particular interest attaches to what is said regarding the railway installations. During the year the first one of thirty-five 100-ton locomotives for the operation of the New York Central Terminal was delivered. This locomotive, it is stated, was subjected to a mileage test conducted by the officials of the New York Central Railroad Co. on the tracks of that company west of Schenectady. Up to January 31 1905 the total mileage made by this locomotive was 29,568 miles. The maintenance cost as reported by the New York Central officials is stated to have been only about one-fourth the average maintenance cost of a steam locomotive.

Attention is also called to the fact that one of the notable contracts taken by the company during the past year was for the electrification of the West Jersey & Sea Shore Ry., between Camden and Atlantic City, N. J., a distance of sixty-four miles. This is stated to be the first instance of the electrical equipment of an important steam railroad from terminus to terminus. The contract covers the complete installation, including buildings for power house and substations, motors, car equipment and everything pertaining to an electric railway system.

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

—The public sales of bank stocks this week aggregate 100 shares, of which 25 shares were sold at the Stock Exchange and 75 shares at auction. Transactions in trust company stocks were limited to the sale at auction of two lots amounting to 30 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1025 and 1026.

Shares.	BANKS—New York.	Low.	High.	Closc.	Last previous sale.
20	Citizens' Central Nat. Bank	136 $\frac{3}{4}$	136 $\frac{3}{4}$	136 $\frac{3}{4}$	March 1906—110
x25	Commerce, Nat. Bk. of.	186 $\frac{3}{4}$	186 $\frac{3}{4}$	186 $\frac{3}{4}$	April 1906—155 $\frac{3}{4}$
25	Hanover National Bank	491	491	491	Jan. 1906—528 $\frac{1}{2}$
10	New Amsterdam Nat. Bk.	400	400	400	Jan. 1905—500
20	United National Bank	110	110	110	Feb. 1906—110
TRUST COMPANY—New York.					
25	Bowling Green Trust Co.	218	218	218	April 1906—218
TRUST COMPANY,—Brooklyn.					
5	Long Island Loan & Tr. Co.	301 $\frac{3}{4}$	301 $\frac{3}{4}$	301 $\frac{3}{4}$	April 1906—300

x Sold at the Stock Exchange.

—Governor Higgins on Friday last signed the amended Wainwright bill, regulating the reserves of trust companies in New York State. The bill, as passed in March last

Assembly, where it was introduced, was published in full in the "Chronicle" of March 24 1906. In this form it was required that trust companies in this city should maintain a reserve of at least 15 per cent of their deposits, of which 5 per cent was to be in cash, 5 per cent in bonds of the United States or bonds of the State of New York, and 5 per cent on deposit with other banking institutions. In the Senate, however, the bill was amended so as to permit of the investment of the part of the reserve that is allowed to be kept in bonds in the bonds of first and second-class cities, and this amendment was concurred in by the Assembly. We give below the bill as enacted into law, showing in italics wherein it differs from the original:

Section 1. Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," and constituting Chapter 37 of the General Laws, is hereby amended by inserting therein a new section to be known as Section 164, to read as follows:

Section 164. Lawful Money Reserve.—Every trust company having its principal place of business in any city in the State having a population of over \$800,000 shall at all times have on hand a reserve fund equal to at least 15% of the aggregate of its deposits. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates or notes, or bills issued by any lawfully organized national banking association; one-third thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value, which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of \$300,000, and approved by the Superintendent of Banks.

Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least 10% of its aggregate deposits. The whole of such last-mentioned reserve fund may, and at least 30% thereof must, consist either of lawful money of the United States, gold certificates, silver certificates or notes or bills, issued by any lawfully organized national banking association; 30% thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value and which are the absolute property of such corporation exclusive of all other investments; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of at least \$300,000 and approved by the Superintendent of Banks.

The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight, or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks shall notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent, and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately, except that the part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association shall be created as follows: Two-fifths thereof on the passage of this Act; one-fifth thereof on July 1 1906; one-fifth thereof on October 1 1906, and one-fifth thereof on January 1 1907, and thereafter the entire amount of such part of said reserve must be at all times maintained and kept on hand as above provided.

A similar bill which had been introduced by Senator Stevens in the Senate, and passed by that body, was somewhat broader than the above, the portion relating to the reserve to be held in bond investments, specifying that such reserve might consist of "bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by any municipality within the State of New York."

—According to the dispatches in the daily papers, all the San Francisco banks resumed business in temporary quarters on Thursday, May 3, after the suspension occasioned by the earthquake and fire of April 18. This refers to the commercial banks. The savings banks, it is stated, will not open for two weeks.

—At a meeting of the Executive Council of the American Bankers' Association held in this city on Wednesday, it was unanimously decided to hold the thirty-second annual convention of the Association at St. Louis, Mo. The following resolution, conveying expressions of sympathy to the California members of the Association anent the recent calamity suffered by the State, was adopted at the same time:

"Whereas, many members of the American Bankers' Association resident in the State of California have been the victims of a great and terrible calamity;

Therefore, be it resolved that the executive council of this association extends its deepest sympathy, and recommends to its members in other sections of the country that every consideration and support be extended to our California friends in their hour of need."

—The executive committee of the Savings Bank Section of the American Bankers' Association, at a meeting on the 1st inst, discussed the subject of monthly statistics, and the

proposed change in the Constitution altering the titles of the officers and permitting the election of Vice-Presidents in all States having ten or more savings banks. The section now reports a membership of 972 against 734 last October. The book of printed savings bank forms, comprising over half a thousand of the most distinctive forms used by savings banks throughout the United States, will shortly be ready for delivery to subscribers. The price per copy is \$12 to members of the American Bankers' Association. William Hanhart is Secretary of the Savings Bank Section.

—The Night & Day Bank of New York City commenced business this week. The bank's formal opening last Monday was largely attended, many visitors making deposits. The interest in this new type of institution and the first week's results have exceeded its founders' expectations. The institution's handsome new marble building on the corner of Fifth Avenue and 44th Street, near the Grand Central Station, is within easy walking distance of the large hotels, well-known clubs, the theaters and the city's fine stores in the newly-created uptown shopping district along 34th Street and up to 59th Street. The banking room presents an attractive appearance with its rich exterior of polished Georgia white marble and heavy bronze. The ladies' room, finished in natural mahogany, is connected by an electric elevator with the company's safe deposit vaults on the floor below. These vaults remain open twenty-four hours each day, affording patrons an opportunity of depositing or removing their personal property at any hour of the day or night. Several downtown banking firms, like Flower & Co., Harriman & Co., Huhn, Edey & Co., Wasserman Bros. and Watson & Co. have established offices in the upper part of the building.

—At a meeting on the 1st inst of the board of the New York National Exchange Bank of this city, John G. Luke, President of the West Virginia Pulp & Paper Company, was elected a director to fill a vacancy.

—Last Saturday the stockholders of the Shoe & Leather Bank and the Metropolitan Bank of this city ratified the agreements made by their directors to consolidate these institutions. The following were then elected officers of the Metropolitan Bank, which name the united bank bears: Henry Ollesheimer, President; William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Alfred J. McGrath, Third Vice-President; Augustus C. Corby, Cashier; George L. Pegram and James L. Miller, Assistant Cashiers. Mr. Sayres, Second Vice-President, will be manager of the Shoe & Leather branch at 271 Broadway, while the Maiden Lane branch, at 100 William Street, will be under Mr. Pegram's direction. As a consolidated institution on April 28th the Metropolitan Bank had total deposits of \$11,718,385, capital stock of \$2,000,000, with surplus and profits \$642,814, or combined resources amounting to \$14,472,790.

—Redmond & Co., who for the last fifteen years have been located at 41 Wall Street, moved on Tuesday into the new building they have just erected at 31 and 33 Pine Street. It is a broad, comparatively low and solid structure, giving in every line a sense of strength, and characterized by rich simplicity. The front is of white marble with finishings of bronze about the central windows and entrance doors on either side. Four monolith columns of Dover marble stand before the windows and support the second floor. There is little carving on the facade and that of the most substantial order. The building is about 50 by 100 feet and has but four floors. The entrances are of pure white marble. The banking room is especially large, lofty and airy, the dimensions being about 40x50 and the ceiling 23 feet high. Special care was taken in the matter of light and ventilation. The Breche Violette (Italian) marble used for the interior finish is ornate and beautiful. Messrs. Bruce Price & De Sebour were the architects. The vaults, which are an important feature of the building, were constructed by the Diebold Safe & Lock Co., Canton, Ohio. Messrs. Redmond & Co. occupy the street floor and the mezzanine. The second floor is occupied by the Bank of Montreal.

—The address on "The Credit Man in a Bank," delivered by Samuel S. Conover, President of the Irving National Bank of this city, before the New York Chapter of Bank Clerks on April 12, has been published in pamphlet form.

—Max Hessberg, the Stock Exchange member of the banking firm of Knauth, Nachod & Kuhne, died on the 3d

inst. Mr. Hessberg was born in Thuringen, Saxony, fifty-one years ago. He came to the United States in 1888 as junior member of the firm of Knauth, Nachod & Kuhne, having previously been identified with its Leipsic branch.

—At the Mechanics' National Bank, 33 Wall Street, this city, the bank's Specie Clerk, John C. Brinkerhoff, was this week given a handsome silver loving cup by the officers and clerks in honor of his fiftieth anniversary in its service. This makes the third cup given in the Mechanics' to those remaining more than half a century in its employ. S. K. Raymond and E. A. Ludlow are the other clerks who have been so honored.

—On May 1 the Chelsea Exchange Bank, which recently moved into its new banking house at 266 West 34th Street, between Seventh and Eighth avenues, celebrated its third anniversary. The institution's deposits were \$448,000 May 1 1904, \$748,000 on the same date a year later and \$1,095,000 May 1 1906, three years after its organization. This bank, of which Irving M. Shaw is President, is allied with no other institution.

—George Foster Peabody, for twenty-five years associated with Spencer Trask & Co. of this city, retired from that firm on the 1st inst. to devote his entire efforts to educational and philanthropic work. Mr. Peabody is Treasurer of the General Educational Board, and has taken a prominent part in all public movements. Following his withdrawal, Carl G. Smedburg and Erastus W. Bulkley, who have both been connected for many years with Spencer Trask & Co., have been admitted into the firm's membership, which, besides Spencer Trask, also includes Charles J. Peabody, Edwin M. Bulkley, Acosta Nichols, Albert M. Fox and Cecil Barret.

—The New York agency of the Bank of Montreal will open for business on Monday morning in its handsome banking rooms in the new Redmond Building, 31 Pine Street. The Bank of Montreal has been located at 59 Wall Street for nearly half a century. Messrs. R. Y. Hebden and A. D. Braithwaite are the New York representatives of this old Canadian institution.

—At the third annual convention of the New Jersey Bankers' Association, held at Atlantic City on the 27th and 28th ult., a number of prominent speakers served to make the occasion both interesting and instructive. Secretary of War William H. Taft was among those who addressed the delegates, and his remarks dealt chiefly with the Philippine tariff. Secretary Taft's discussion took place at the Association's banquet, at which also Charles J. Bonaparte, Secretary of the Navy; Governor Edward C. Stokes and United States Senator John F. Dryden were also speakers. The proposed law providing for uniform negotiable bills of lading was made the subject of an address by Thomas B. Paton, editor of the Banking Law Journal of New York. John R. Van Wormer, General Manager of the Lincoln Safe Deposit Co. of New York spoke on the topic, "Is This Country in Danger of Becoming Socialistic?" David O. Watkins, New Jersey Commissioner of Banking and Insurance, discussed "The State Banking Department," and Alfred M. Barrett, Assistant Secretary of the Guardian Trust Company of New York, the "American Institute of Bank Clerks." Carlton Godfrey, who has been Acting President of the Association, has been elected President. Mr. Godfrey is President of the Guaranty Trust Company of Atlantic City. William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, at Jersey City, has been re-elected Secretary of the State organization.

—The proposition to increase the capital of the Paterson Savings Institution of Paterson, N. J., from \$500,000 to \$750,000 has been favorably passed upon by the stockholders. The new capital will be in the form of a stock dividend.

—The directors of the First National Bank of Albany, N. Y., have decided to issue \$100,000 of new stock, thus increasing the capital from \$200,000 to \$300,000. A meeting of the stockholders will be called shortly to authorize the issuance of the additional stock, which it is believed will be allotted to present shareholders at a premium of \$30—or at \$130 per share. Since the accession to control a year ago of the present interests, considerable expansion in the bank's business has occurred, and it is for the purpose of providing for a continuance of this growth that the capital increase is proposed.

—The Commercial Bank of Rochester, at Rochester, N. Y., (capital \$200,000), has been absorbed by the National Bank of Rochester. The merger went into effect on April 30, the Commercial's stockholders having previously voted (April 20) to liquidate their institution and accept the offer made by the National Bank of Rochester. The capital of the latter was increased from \$800,000 to \$1,000,000 at a meeting of the stockholders on April 5, and a waiver of their rights to subscription was granted, to allow the new stock to be taken by the stockholders of the Commercial at \$200 per share. The National Bank of Rochester was formed some months ago through the consolidation of the Flour City National Bank and the German-American Bank. It has a surplus equal to its capital of \$1,000,000, and its present officers are Eugene Satterlee, President; Albrecht Vogt, Edward Bausch and Walter B. Duffy, Vice-Presidents; William B. Farnham, Peter A. Vay and Robert Bannard, Assistant Cashiers. The last mentioned was formerly Assistant Cashier of the Commercial.

—Pierre Jay, who resigned as a Vice-President of the Old Colony Trust Company of Boston to take the Massachusetts Savings Bank Commissionership, took the oath of office on the 26th ult. Mr. Jay was chosen to fill the post upon the recent enactment into law of the bill providing for a single Commissioner in place of the former board of three. Clarence A. Evans is Deputy Commissioner.

—The banking firm of E. W. Clark & Co. of Philadelphia this week announced their removal from the Bullitt Building to the concern's new banking house at 321 Chestnut Street.

—On May 1 the directors of the Philadelphia National Bank of Philadelphia declared a dividend of 5 per cent for the last six months, free of tax, and added \$250,000 to the surplus, making that fund \$2,500,000.

—The directors of the Corn Exchange National Bank of Philadelphia have declared a semi-annual dividend of 5 per cent on the capital of \$500,000 (free of taxes), and have added \$50,000 to the surplus, making the fund now \$900,000.

—William M. Rowland has been elected to succeed W. Morgan Churchman as Treasurer of the Tacony Trust Company of Philadelphia. Mr. Churchman has become Secretary and Treasurer of the new Pelham Trust Company of Philadelphia, which commenced business this week.

—The Girard National Bank of Philadelphia, after providing for the 5% dividend for the half-year, calling for a disbursement of \$100,000 on the \$2,000,000 capital, reports surplus and undivided profits of \$3,106,000, as against \$3,032,510 on January 29 1906.

—The Terminal Trust Company of Pittsburgh, which is affiliated with the Pittsburgh Trust Company and the Pittsburgh Terminal Warehouse & Transfer Company, began business on Tuesday at Carson Street and Terminal Avenue. The capital, as heretofore mentioned, is \$125,000.

—The stockholders of the Real Estate Savings & Trust Company of Allegheny, Pa., on Tuesday sanctioned the increase in capital from \$200,000 to \$400,000.

—The capital of the Citizens' National Bank of Cincinnati, Ohio, is to be increased from \$1,000,000 to \$2,000,000. This was decided at a meeting of the directors on the 27th ult., subject to the approval of the stockholders on the 31st inst. The plan provides that shareholders of record May 1 will be entitled to subscribe on or before July 1 to \$400,000 of the new issue at 200, the amount payable November 1 1906, when the stock will be issued. The remainder of the issue will be allotted to new interests by the directors at not less than 275 per share, the premium of \$1,050,000 or more thus to be received being added to the surplus fund.

—The Western German Bank of Cincinnati, Ohio, it is reported, has opened a trust department in charge of Charles W. Dupuis.

—Application for authority to pay a dividend of 10% to the creditors of the Produce Exchange Banking Company of Cleveland has been made by the Cleveland Trust Company as assignee. With this payment a total of 75% will have been distributed since the company's suspension in January 1904.

—The new trust company which has been formed in Detroit will be known as the Security (and not "Securities" as previously announced) Trust Company. The organization

of the institution has been completed, M. J. Murphy having been elected President, Emory W. Clark and Lem W. Bowen Vice-Presidents and George E. Lawson Secretary. The board of directors is composed of representative bankers of Detroit, and includes M. J. Murphy; Emory W. Clark, Vice-President of the First National Bank; George E. Lawson; John T. Shaw, Vice-President and Cashier of the First National Bank; M. L. Williams, President of the Commercial National Bank; William Livingstone, President of the Dime Savings Bank; J. H. Haass, Cashier of the Home Savings Bank; J. N. Bagley, Vice-President of the American Exchange National Bank; James D. Standish; H. C. Potter Jr., Vice-President of the State Savings Bank; J. H. Johnson, Cashier of the Peninsular Savings Bank; W. J. Gray, D. M. Ferry Jr., R. A. Alger Jr., J. B. Ford, Lem W. Bowen, Fred T. Moran and W. K. Anderson, Vice-President of the Home Savings Bank.

—J. C. Paddock, formerly an Assistant Cashier of the Merchants' National Bank of Peoria, Ill., has become Cashier, succeeding W. L. Wiley.

—Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee, was found guilty by the Federal Grand Jury at Milwaukee on the 29th ult., it is stated, of nineteen of the thirty-four counts against him. It is understood that a motion for a new trial will be made.

—Indictments were returned by the grand jury on the 27th ult. against four former officials of Chicago's defunct Bank of America, namely, ex-Judge Abner Smith, President; Jerome V. Pierce, Cashier; Gustave F. Sorrow, Vice-President; and F. E. Creelman, Director. The indictments, according to the "Chicago Inter-Ocean," charge a conspiracy to obtain a charter fraudulently and a "conspiracy to defraud and cheat the stockholders, depositors and creditors at a time when the officials knew the institution was insolvent."

—Corwin H. Spencer, a Vice-President of the Mercantile Trust Company of St. Louis, Mo., died suddenly on Thursday.

—The Chippewa Bank, a new St. Louis institution organized on March 7, is to begin business on June 4 at Broadway and Chippewa Street. The bank has a capital of \$100,000, all of which has been paid in, and a surplus of \$10,000, secured through the sale of the stock (par \$100) at \$110 per share. Jno. T. Nolde is President; Gottlieb Eyermann and L. F. Padberg are the Vice-Presidents; J. S. Carr is Cashier and Henry Nieman Assistant Cashier. A general commercial banking business will be conducted.

—Following out the plan approved last year at the convention of the Georgia Bankers' Association, advocating the organization of the group system, Groups 1 and 2 were established last week. Of the former the officers are: Chairman, W. F. McCauley, President of the Savannah Bank & Trust Company; Vice-Chairman, E. D. Walters, Cashier of the National Bank of Brunswick, at Brunswick; and Secretary, Barron Carter, Cashier of the Commercial Bank of Savannah. The establishment of a Sub-Treasury at Savannah is urged by the organization, and a committee has been appointed to further the project. Group 2, which held its first annual meeting on the 24th ult., has as officers the following: Chairman, Rufus H. Brown, Assistant Cashier of the Georgia Railroad Bank at Augusta; and Secretary, Charles R. Fitzpatrick, Cashier of the Citizens' Bank of Warrenton, Ga.

—The Exchange Bank of Savannah, Ga., which opened for business on March 12, reports deposits at the present time of \$140,000 and loans and discounts of \$150,000. Application for the bank's charter was made last December. It has an authorized capital of \$125,000, with \$122,500 paid in. The par value of the stock is \$100 per share, and the selling price \$110. The stock has been widely distributed among the business people of the city, with a view to interesting the greatest number in its welfare, and insuring a management independent of the control of any single interest. The institution conducts a general banking business, operating also a savings department. The officials are William W. Osborne, President; Abram J. Garfunkel, Vice-President, and John J. Powers, Cashier. The directors include, besides the President and Vice-President, Sigo Myers, Solomon Sheftall, J. W. Seay, Frank S. Van Giesen,

Arthur L. Weil, Henry E. Dreeson, M. J. O'Leary, James M. Dixon, John F. Canty and B. Weitz.

—The fifteenth annual convention of the Georgia Bankers' Association will take place in Atlanta, Ga., on June 11 and 12. The Florida Bankers' Association will meet with the Georgia organization, an invitation for a joint meeting extended by the Atlanta Clearing House having been accepted. The two associations will hold their individual meetings on the first day, and on the second day they will meet jointly. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, Ga., is Secretary of the Georgia association. G. R. Saussure, Cashier of the National Bank of Jacksonville, is Secretary and Treasurer of the Florida Bankers' Association.

—The twenty-second annual convention of the Texas Bankers' Association will be held on the 9th and 10th inst. at San Antonio. The following speakers and subjects are announced: John H. Kirby of Houston, "The Investment of Texas Insurance Reserves in Texas"; A. V. Lane, Vice-President of the American Exchange National Bank of Dallas, Texas, a "Review of the State Depository Laws"; O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, "Should the Present Bankruptcy Law be Amended or Repealed"; W. Z. Hayes of Omaha, "A Telegraphic Cipher Code"; J. P. Owens of the Citizens' National Bank of Weatherford, Texas, "The Benefits of a State Clearing House," and Judge M. B. Templeton of Waxahachie, "Every Day Legal Questions."

—The newly organized Sterling Bank of Canada (head office Toronto), commenced business on Tuesday, the 1st inst. Fifteen branches have already been established by the bank at the following points: St. Catharines, Almonte, Orangeville, Cornwall, Parkdale, Goderich, Uxbridge, Watford, Crookstown, Tamworth, Varna, Willandport, Sebringville, Maple and Thornhill. F. W. Broughall is General Manager of the institution. The directors and other officers were given in our issue of last Saturday.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1906 show an increase over the same month of 1905 of 9.5%, and for the four months the gain reaches 18.2%.

Clearings at—	April.			Four Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	107,582,686	105,090,247	+2.4	478,523,417	405,905,336	+17.9
Toronto	88,218,819	84,499,798	+4.4	380,040,330	332,506,053	+14.3
Winnipeg	33,959,258	22,646,778	+50.0	127,000,027	92,780,748	+36.9
Ottawa	10,286,578	8,633,102	+19.1	40,133,191	35,134,517	+14.2
Halifax	6,423,333	6,470,400	-0.7	28,133,512	26,689,490	+5.4
Quebec	6,357,106	6,447,407	-1.4	27,065,064	24,869,487	+8.8
Vancouver	9,102,435	6,175,405	+47.4	34,340,915	24,150,075	+42.2
Hamilton	5,660,152	5,310,340	+6.6	22,523,834	20,389,098	+10.5
London	4,377,974	3,871,712	+13.1	17,804,301	15,502,382	+14.8
St. John	4,282,298	3,831,997	+11.8	18,008,652	15,428,631	+16.7
Victoria	3,272,726	2,328,914	+40.5	13,551,392	10,579,341	+28.1
Total Canada	279,523,365	255,306,100	+9.5	1,187,129,635	1,003,935,158	+18.2

The clearings for the week ending April 28 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 42.6%.

Clearings at—	Week ending April 28.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	26,616,545	17,728,429	+50.1	16,400,539	19,940,622
Toronto	22,468,887	17,737,859	+26.7	13,493,245	14,920,080
Winnipeg	9,002,993	4,659,791	+92.2	4,266,757	4,406,646
Ottawa	2,342,774	1,602,173	+46.2	1,838,062	1,671,314
Halifax	1,691,196	1,360,317	+24.3	1,573,776	1,723,025
Quebec	1,384,657	1,433,252	-3.4	1,279,515	1,348,186
Vancouver	2,386,889	1,402,990	+70.1	1,278,603	1,089,452
Hamilton	1,343,683	1,292,465	+3.9	1,138,916	861,673
London	992,159	785,319	+26.4	914,120	799,120
St. John	1,094,918	753,707	+45.2	726,068	864,916
Victoria	757,466	389,115	+94.6	556,798	397,069
Total Canada	70,082,167	49,145,417	+42.6	43,466,389	48,022,111

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 13.8%. So far as the individual cities are concerned, New York exhibits a gain of 19.9%; Baltimore, 26.2%; St. Louis, 0.5%; Philadelphia, 6.4%; Chicago, 4.8% and New Orleans, 6.8%. Boston records a loss of 5.6%.

Clearings—Returns by Telegraph. Week ending May 5.	1906.	1905.	Per Cent.
New York	\$2,209,762,904	\$1,842,722,456	+19.9
Boston	153,517,538	162,692,534	-5.6
Philadelphia	148,495,249	139,610,760	+6.4
Baltimore	27,239,373	21,588,337	+26.2
Chicago	204,389,839	195,087,545	+4.8
St. Louis	50,700,000	50,464,024	+0.5
New Orleans	14,540,849	13,608,563	+6.8
Seven cities, 5 days	\$2,808,645,752	\$2,425,774,219	+15.8
Other cities, 5 days	350,976,248	333,964,283	+5.1
Total all cities, 5 days	\$3,159,622,000	\$2,759,758,502	+14.5
All cities, 1 day	565,832,761	513,637,559	+10.3
Total all cities for week	\$3,725,454,761	\$3,272,776,061	+13.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1906 and 1905 are given below.

Description.	Four Months 1906.			Four Months 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs)	104,010,951	92.7	104,468,940	92.7	104,468,940	92.7
Val	\$9,370,658,150	\$8,685,247,422	92.7	\$9,733,290,875	\$8,238,124,128	85.3
R.R. bds	\$243,165,500	\$236,501,296	97.3	\$380,070,700	\$358,840,845	94.4
Gov't bds	\$696,400	\$754,822	108.4	\$180,750	\$197,292	109.2
State bds.	\$35,428,950	\$32,137,070	90.7	\$48,354,500	\$46,528,590	96.2
Bank stks	\$240,900	\$479,765	199.2	\$425,900	\$1,137,107	267.0
Total	\$9,650,190,200	\$8,955,120,375	92.8	\$10,182,332,725	\$8,644,827,962	84.9
Grain, bu.	136,823,900	112,812,620	a	158,499,100	166,242,440	104.7
Tot. value		\$9,067,932,995			\$8,811,070,402	

a \$2.45 cents.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1906.			1905.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,487
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,018
Mar	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661
Apr	24,330,919	2,158,016,950	1,928,749,870	29,298,456	2,789,542,650	2,670,498,467

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,631,330	+23.6
Feb	12,462,794,035	10,650,603,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mar	12,993,090,785	12,918,414,969	+0.6	4,613,856,596	4,187,006,472	+10.2
1st qr	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,055	+1.2	4,341,197,947	4,054,435,555	+7.1

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	April.				Jan. 1 to April 30.			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	8,543	8,681	4,791	5,944	36,483	32,265	19,716	24,376
Chicago	871	803	751	725	3,611	3,224	2,916	2,868
Boston	680	664	551	593	2,858	2,528	2,145	2,332
Philadelphia	624	574	470	503	2,546	2,186	1,817	1,959
St. Louis	236	247	211	211	999	970	920	814
Pittsburgh	221	207	173	224	908	786	636	818
San Francisco	106	149	121	128	647	561	384	501
Cincinnati	110	101	97	90	441	399	384	391
Baltimore	119	97	90	96	482	404	352	386
Kansas City	100	94	83	92	421	369	359	337
Cleveland	70	66	58	69	261	253	226	270
New Orleans	73	66	67	55	349	318	404	257
Minneapolis	68	66	51	51	288	263	235	214
Louisville	52	50	48	46	229	204	184	187
Detroit	54	46	41	42	209	181	160	167
Milwaukee	36	33	29	29	159	138	132	125
Providence	32	30	29	30	136	121	119	122
Omaha	38	33	33	34	162	138	131	130
Buffalo	33	27	26	26	124	108	101	102
St. Paul	31	25	24	23	122	99	95	98
Indianapolis	26	24	25	25	112	103	102	99
Denver	27	26	18	20	110	105	71	71
Richmond	22	22	18	16	102	85	79	66
Memphis	19	21	19	15	87	87	97	68
Seattle	38	21	16	15	153	80	65	62
Hartford	14	17	12	12	60	58	47	48
Salt Lake City	22	13	11	12	96	54	47	48
Total	12,265	12,206	7,863	9,137	52,162	46,087	32,023	36,916
Other cities	619	529	461	445	2,500	2,066	1,877	1,806
Total all	12,884	12,735	8,324	9,582	54,662	48,153	33,900	38,722
Outside N. Y.	4,341	4,054	3,533	3,638	18,179	15,888	14,184	14,346

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 21 1906.

Being so largely of the same race and speaking the same language, the terrible disaster in California has made a deep impression on the English public. It is not merely that a natural cataclysm has occurred 6,000 miles from our shores. The fact is most families have either relatives or friends in the United States, and the earthquake at San Francisco comes, therefore, home to us with peculiar force. Not a few of the persons one meets have actually stopped at the unfortunate Palace Hotel, which we learn by cable has been

totally destroyed. Some even remember watching the McKinley procession pass down Market Street during the great silver crisis in 1896.

The business aspect of the question, so far as London is concerned, affects mainly the fire insurance companies. Various estimates of the probable losses sustained by the leading insurance companies are given. But until we are in possession of more details than are at present available, such estimates are naturally so wide as to be of little practical value. It may be of interest to note, however, that during the past few days the shares of fire insurance companies, even of the best standing in London, and especially those known to have done business in America, have been practically unsalable at any price on the London market. It is realized that the losses incurred by the Baltimore fire of something like two millions sterling are merely trifling compared with those that will have to be met in connection with the present disaster.

Speaking of the stock markets as a whole, the dominant factor at the present time is the unexpected scarcity and dearthness of money. It is due no doubt to temporary causes. But at the same time it illustrates a fact which is too little recognized by the leaders of the financial world in London. The London money market for some years past has been passing through a transitory period. Formerly, that is to say, during the first half of the last century, the London money market was not merely the first money market which it still is, but it was incomparably more powerful than any other market. If gold, for instance, were required in London, the Bank of England raised its rate of discount and gold came to the Bank immediately. This was owing to the fact that we had in those days the largest sea-borne trade, that we lent money abroad upon a greater scale than any other nation, and that we enjoyed almost the whole carrying trade of those times. Within the last few years the position has completely changed. A rise in the Bank of England rate is practically inoperative so far as attracting foreign gold is concerned. It is merely an indication to borrowers in the London market that in the opinion of the Bank directors caution is necessary. The reasons for this are of course various. The result, however, is that instead of having the whole civilized world more or less indebted to us, there are periods in every year when we owe money abroad. No country has as yet succeeded in attaining the position we formerly held. But to some extent the Paris market has more effective control, particularly at times, than any other market.

For political reasons, into which it is not necessary to enter, the wealthy classes in France are unwilling to risk their money in industrial enterprises at home, and they invest mainly in Government securities and other securities at a fixed rate of interest abroad. France, moreover, is a highly protective country and imports very little, while she supplies the whole civilized world with certain luxuries which are in demand wherever there is a considerable number of people. Consequently at certain periods of the year France is in a position to take gold when and how she likes. At the present time, although there is considerably over 100 millions sterling in the Bank of France, Paris is unwilling to part with the metal in view of the forthcoming Russian loan. And consequently a denuded London market this week has had to find over £800,000 required by the active trade of America. As a consequence the Bank of England shows a decrease in the reserve of nearly the whole amount of the gold exports. The decrease in coin and bullion is even greater, being practically a million and a quarter. This is due to the fact that in addition to the gold imports a large amount of the metal has gone into the provinces on account of the recent holidays. But against this very nearly £400,000 in notes has been returned. Otherwise the reserve would show a decrease of a full million and a quarter. As it is, it very slightly exceeds 23¼ millions sterling, or about 2½ millions sterling less than it was at the corresponding date of last year.

The India Council offered for tender on Wednesday 30 lacs, and the applications exceeded 303 lacs at prices ranging from 1s. 3 1/16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31/32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 6% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. April 18.	1905. April 19.	1904. April 20.	1903. April 22.	1902. April 23.	
Circulation	28,875,365	28,958,110	28,129,465	28,619,320	28,926,865	
Public deposits	9,894,659	10,853,313	8,734,412	8,566,629	11,016,880	
Other deposits	45,502,080	39,001,646	44,741,025	38,795,774	39,367,373	
Government securities	15,977,281	15,495,306	17,283,980	14,521,291	14,604,157	
Other securities	31,876,365	26,369,149	28,823,629	26,154,674	28,307,053	
Reserve, notes & coin	23,370,031	25,822,122	24,861,000	24,491,697	25,203,363	
Gold & bull., both dep.	33,795,396	36,330,532	34,540,665	31,936,017	36,355,223	
Prop. reserve to liabilities	p. c.	43 3/4	51 1/8	46 11-16	51 1/8	49 13-16
Bank rate	p. c.	2 1/2	2 1/2	4 1/2	4	3
Consols, 2 1/2 p. c.	90 3/4	90 11-16	88 1/2	91 11-16	94 7-16	
Silver	29 15-16d.	26 1/4d.	24 13-16d.	23 7-16d.	23 7-16d.	
Clear-house returns	182,932,000	300,087,000	221,780,000	204,195,000	178,397,000	

a April 21.

The rates for money have been as follows:

Table showing money rates for Bank of England, Open Market rates, and Interest allowed for deposits across various dates from April 20 to March 30.

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

Table showing Bank and Open Market rates for interest at various Continental cities including Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of April 19:

GOLD.—Gold has again been in good demand and the bulk of the open market has been secured for New York, but not at quite such high rates as ruled last week.

SILVER.—The market has again moved within narrow limits, the highest quotation being 29 15-16d. for spot. There is no special feature to note except that there has been some scarcity for delivery to-day.

The quotations for bullion are reported as follows:

Table showing quotations for Gold and Silver bullion, including London Standard and various types of gold and silver bars.

a Nominal.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing quantities of wheat, flour, and maize afloat for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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 of London financial market quotations for various securities, stocks, and bonds, including a section for HOLIDAY—STOCK EXCHANGE CLOSED.

a Price per share. b £ sterling per share. c

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued February 26 to April 21 Inclusive.

- List of 15 national banks organized, including details on capital, assets, and officers for banks such as Santa Anna, Covington, Rochester, Stanton, Gothenburg, Syracuse, Greenup, Loveland, Dale, Little Rock, Raton, Chicago, Minnesota, Saint Paris, Dublin, Pemberton, Walnut Springs, Wernersville, Silver City, Columbia, Benton County, Logan, Wapanucka, Spring Grove, Ness City, Redondo, and Elk City.

- D. Myers, Cashier; Geo. L. Hayward, Assistant Cashier. Conversion of the Elk City Bank.
- 146—The Burrows National Bank of Andover, New York. Capital, \$25,000. W. W. Miller, President; A. B. Burrows, Vice-President; F. W. Burrows, Cashier.
- 147—The Wolfeboro National Bank, Wolfeboro, New Hampshire. Capital, \$30,000. James H. Martin, President; Almon W. Eaton, Vice-President; Wilbra H. Swett, Cashier.
- 8,148—The Capital National Bank of Lansing, Michigan. Capital, \$100,000. Ransom E. Olds, President; James J. Baird, Vice-President; John E. Whitham, Cashier; M. F. Chafey, Assistant Cashier.
- 8,149—The Bozeman-Waters National Bank of Poseyville, Indiana. Capital, \$50,000. V. P. Bozeman, President; George J. Waters, Vice-President; A. E. Jaques, Cashier.
- 8,150—The Produce National Bank of South Deerfield, Massachusetts. Capital, \$50,000. C. F. Clark, President; J. B. Bridges, Vice-President; H. D. Packard, Cashier.
- 8,151—The Pine Grove National Bank, Pine Grove, Pennsylvania. Capital, \$25,000. M. H. Boyer, President; B. H. Ray, Vice-President; O. A. Fulmer, Cashier.
- 8,152—The City National Bank of Roanoke, Virginia. Capital, \$200,000. Jno. W. Woods, President; B. P. Huff and D. M. Taylor, Vice-Presidents; N. W. Phelps, Cashier.
- 8,153—The Tupper Lake National Bank, Tupper Lake, New York. Capital, \$25,000. U. S. Scott, President; William J. Dievendorf, Vice-President; James L. Jacobs, Cashier.
- 8,154—The First National Bank of Amo, Indiana. Capital, \$25,000. John N. Phillips, President; Harvey C. Summers, Wm. H. White and Eleazer B. Owen, Vice-Presidents; Jno. Kendal, Cashier.
- 8,155—The First National Bank of Thomasboro, Illinois. Capital, \$25,000. Fred Collison, President; Francis A. Collison, Vice-President; William H. Wheat, Cashier; Lola Spicklemire, Assistant Cashier.
- 8,156—The Elgin National Bank, Elgin, Texas. Capital, \$50,000. W. H. Rivers, President; P. C. Wells, Vice-President; James Keeble, Cashier; W. H. Rivers Jr., Assistant Cashier.
- 8,157—The People's National Bank of Franklinville, New York. Capital, \$25,000. E. M. Adams, President; E. D. Scott, Cashier.
- 8,158—The Farmers' National Bank of Theresa, New York. Capital, \$25,000. I. C. Cooper, President; James B. Vock, Vice-President; B. W. Aldrich, Cashier.
- 8,159—The Prague National Bank, Prague, Oklahoma. Capital, \$25,000. C. C. Bush, President; F. R. Vlasak, Vice-President; A. P. Slover, Cashier.
- 8,160—The National Bank of Greenville, North Carolina. Capital, \$50,000. L. I. Moore, President; J. P. Quinerly, Vice-President; J. W. Aycock, Cashier.
- 8,161—The First National Bank of Johnson, Nebraska. Capital, \$25,000. Daniel Casey, President; Herman J. Holtgrewe, Vice-President; R. C. Boyd, Cashier.
- 8,162—The First National Bank of Troy, Kansas. Capital, \$25,000. Henry Boder, Jr., President; Wm. I. Stuart, Vice-President; John S. Norman, Cashier; Charles V. Norman, Assistant Cashier.
- 8,163—The Farmers and Merchants' National Bank of Morris, Illinois. Capital, \$100,000. Joshua R. Collins, President; Elwin J. Matteson, Vice-President; Henry Stocker, Cashier.
- 8,164—The First National Bank of Dallas, Pennsylvania. Capital, \$25,000. Geo. R. Wright, President; Philip T. Raub, Vice-President; F. Leavenworth, Cashier.
- 8,165—The First National Bank of Youngsville, Pennsylvania. Capital, \$30,000. Geo. L. Morlock, President; James W. McClune, Vice-President; F. A. McDowell, Cashier.
- 8,166—The American National Bank of Princeton, Indiana. Capital, \$100,000. Joseph McCarty, President; Joseph Carithers, Vice-President; J. W. Yochum, Cashier; Harvey F. Milburn, Assistant Cashier.
- 8,167—The Farmers' National Bank of Ault, Colorado. Capital, \$35,000. W. W. Sullivan, President; Jacob Hasbrouck, Vice-President; R. M. Gale, Cashier.
- 8,168—The First National Bank of Culbertson, Montana. Capital, \$25,000. K. O. Slette, President; J. Z. Bruegger, Vice-President; I. O. Slette, Cashier; P. J. Eie, Assistant Cashier.
- 8,169—The Citizens' National Bank of Odessa, Texas. Capital, \$25,000. H. M. Pegues, President; Branch Isbell, Vice-President; E. S. Martin, Cashier.
- 8,170—The Merchants' National Bank of Fargo, North Dakota. Capital, \$100,000. N. A. Lewis, President; O. G. Barnes, Vice-President; H. W. Gearey, Cashier. Conversion of The Merchants' State Bank.
- 8,171—The Lincoln National Bank of Hamlin, West Virginia. Capital, \$25,000. Louis R. Sweetland, President; B. F. McGhee, Vice-President; Albert Youngs, Cashier.
- 8,172—The First National Bank of Gresham, Nebraska. Capital, \$25,000. W. N. Hylton, President; R. S. Hirsch, Vice-President; J. E. Hart, Cashier; C. H. Davidson, Assistant Cashier.
- 8,173—The First National Bank of Texico, New Mexico. Capital, \$25,000. L. T. Lester, President; J. P. Stone, Vice-President; C. C. Marshall, Cashier.
- 8,174—The First National Bank of Gibson, Illinois. Capital, \$80,000. E. Mattinson, President; L. E. Roekwood, Cashier.
- 8,175—The Coolville National Bank, Coolville, Ohio. Capital, \$25,000. Joseph E. Hartnell, President; John S. Walden, Vice-President; Howard V. Speer, Cashier; John Edson Bailey, Assistant Cashier.
- 8,176—The First National Bank of Santo, Texas. Capital, \$25,000. J. L. Cunningham, President; J. D. T. Bearden, and J. S. Lanham, Vice-Presidents; E. M. Stone, Cashier.
- 8,177—The First National Bank of Keota, Indian Territory. Capital, \$25,000. H. D. Price, President; J. F. Price, Vice-President; C. S. Leonard, Cashier.
- 8,178—The Citizens' National Bank of Wolfe City, Texas. Capital, \$30,000. M. H. Wolfe, President; T. H. Leeyes and W. P. Maloney, Vice-Presidents; R. F. Akridge, Cashier; Ula Bush, Assistant Cashier.
- 8,179—The First National Bank of Higgins, Texas. Capital, \$25,000. Robert Moody, President; D. J. Young, Vice-President; Thos. F. Moody, Second Vice-President; J. P. Hatfield, Cashier; P. O. Boyd, Assistant Cashier.
- 8,180—The First National Bank of Ullin, Illinois. Capital, \$25,000. L. F. Robinson, President; Fred. Hoffmeier, Vice-President; J. G. Hemenway, Cashier.
- 8,181—The First National Bank of Orange, California. Capital, \$25,000. W. D. Granger, President; David F. Campbell, Vice-President; F. H. Mellor, Cashier.
- 8,182—The First National Bank of Centerburg, Ohio. Capital, \$25,000. M. W. Hicks, President; J. K. Halden, Vice-President; ———, Cashier.
- 8,183—The First National Bank of Henderson, Nebraska. Capital, \$25,000. Jacob I. Kroeker, President; D. J. Kroeker, Vice-President; J. J. Kroeker, Cashier; A. Franz, Assistant Cashier.
- 8,184—The County National Bank of Lincolnton, North Carolina. Capital, \$40,000. Ambrose Costner, President; R. M. Roseman, Vice-President; W. E. Grigg, Cashier.
- 8,185—The Fort McIntosh National Bank of Beaver, Pennsylvania. Capital, \$50,000. J. Sharp Wilson, President; Robert W. Darragh, Vice-President; Frank S. Mitchell, Cashier.
- 8,186—The First National Bank of Crofton, Nebraska. Capital, \$25,000. Henry Lammers, President; H. J. Oswald, Vice-President; Frans Nelson, Cashier.

- 8,187—The First National Bank of Lansford, North Dakota. Capital, \$25,000. H. F. Opfer, President; John S. Tucker, Vice-President; C. A. Adams, Cashier; J. L. Opfer, Assistant Cashier.
- 8,188—The Citizens' National Bank of Milford, Ohio. Capital, \$50,000. William R. Fee, President; ———, Cashier.
- 8,189—The Merchants' National Bank of Lehigh, Indian Territory. Capital, \$25,000. J. A. Jackson, President; Wm. Menton, Vice-President; Frank L. Bloomer, Cashier.
- 8,190—The First National Bank of Vanderbilt, Pennsylvania. Capital, \$25,000. E. T. Norton, President; G. B. Roberts, Vice-President; W. A. Cosgrove, Cashier.
- 8,191—The First National Bank of Roscoe, New York. Capital, \$50,000. W. E. Sprague, President; Thomas Keery, Vice-President; Wm. H. Peters, Cashier.
- 8,192—First National Bank of Kewanna, Indiana. Capital, \$25,000. D. W. Sibert, President; Joseph Slick, Vice-President; William H. Gohl, Cashier.
- 8,193—The Globe National Bank, Globe, Arizona. Capital, \$50,000. G. S. Van Wagenen, President; Jos. H. Hamill, Vice-President; A. G. Smith, Cashier; J. R. Todd, Assistant Cashier.
- 8,194—The Mariner Harbor National Bank, Mariner Harbor, New York. Capital, \$50,000. Geo. T. Egbert, President; Alfred B. Potterton and Andrew Hagaman, Vice-Presidents; J. M. Walsh, Cashier.
- 8,195—The First National Bank of Teague, Texas. Capital, \$50,000. W. E. Richards, President; M. Sweeney, Vice-President; E. B. St. Clair, Cashier.
- 8,196—The Bentleyville National Bank, Bentleyville, Pennsylvania. Capital, \$25,000. C. K. Frye, President; A. N. Booth, Vice-President; J. T. Neel, Cashier; J. W. Piersol, Assistant Cashier.
- 8,197—The Hartford National Bank, Hartford, Kansas. Capital, \$25,000. W. M. Wilcox, President; E. F. Nance, Vice-President; C. A. Johnson, Cashier; C. R. Baysinger, Assistant Cashier. Conversion of The Hartford State Bank.

CHANGE OF LOCATION AND TITLE.

- 7,734—The American National Bank of Graham, Virginia, authorized to remove to Bluefield, West Virginia, under the title "The American National Bank of Bluefield."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Manufacturers' Bank of Chicago, Illinois, into "The Monroe National Bank of Chicago." Capital, \$200,000. Correspondent, The Manufacturers' Bank, Jackson Boulevard and Clinton Street, Chicago, Illinois.
- The Citizens' State Bank of Seymour, Iowa, into "The First National Bank of Seymour." Capital, \$50,000.
- The Citizens Bank of Dublin, Georgia, into "The City National Bank of Dublin." Capital, \$100,000. Correspondent, J. E. Smith, Jr., Dublin, Georgia.
- The Commercial State Bank of Kiowa, Kansas, into "The First National Bank of Kiowa." Capital, \$25,000. In lieu of application of Wm. O'Neil and others for authority to organize a national bank under same title, approved January 12.
- The Elk City Bank, Elk City, Kansas, into "The First National Bank of Elk City." Capital, \$25,000.
- The Hazard Bank, Hazard, Kentucky, into "The First National Bank of Hazard." Capital, \$25,000.
- The Lumbermen State Bank of Bemidji, Minnesota, into "The Lumbermen National Bank of Bemidji." Capital, \$25,000.
- The Palmetto Bank & Trust Company, Columbia, South Carolina, into "The Palmetto National Bank of Columbia." Capital, \$250,000.
- The Farmers' & Merchants' State Bank, Temple, Oklahoma, into "The Farmers' National Bank of Temple." Capital, \$25,000.
- The First State Bank, Frederick, Oklahoma, into "The City National Bank of Frederick." Capital, \$25,000.
- The People's Bank of Scranton, Pennsylvania, into "The People's National Bank of Scranton." Capital, \$200,000. Correspondent, Geo. T. Dunham, care of People's Bank, Scranton, Pennsylvania.
- The Safety Savings Bank, Humboldt, Iowa, into "The First National Bank of Humboldt." Capital, \$25,000.
- The Citizens' National Bank, Gravette, Arkansas, into "The First National Bank of Gravette." Capital, \$25,000.
- The Farmers' State Bank, Newkirk, Oklahoma, into "The Farmer's National Bank of Newkirk." Capital, \$25,000.
- The Bank of Hastings, Oklahoma, into "The National Bank of Hastings." Capital, \$25,000.
- The Citizens' Bank of Kirksville, Missouri, into "The Citizens' National Bank of Kirksville." Capital, \$100,000.
- The Farmers and Merchants Bank, Snyder, Oklahoma, into "The First National Bank of Snyder." Capital, \$25,000.
- The Merchants State Bank of Alma, Kansas, into "The First National Bank of Alma." Capital, \$25,000.
- The State Bank of Longton, Kansas, into "The First National Bank of Longton." Capital, \$25,000.
- The Bank of Sargent County, Milnor, North Dakota, into "The Milnor National Bank." Capital, \$25,000.

CORRECTION TO BULLETIN NO. 663.

The statement in Bulletin No. 663, dated Dec. 30 1905, that the City National Bank of Morristown, Tenn., charter number 8,025, was organized to succeed the Merchants' Bank of that place, was an error.

CHANGE OF TITLE.

- 6,714—"The Roswell National Bank," Roswell, New Mexico, to "American National Bank of Roswell."
- 1,069—"The National Metropolitan Citizens' Bank of Washington," District of Columbia, to "The National Metropolitan Bank of Washington."
- 7,017—"The Lodi National Bank," Lodi, Ohio, to "The Exchange National Bank of Lodi."

CHANGE OF TITLE OF NATIONAL BANK.

- 3,490—"The National Bank of High Point," North Carolina, to "The First National Bank of High Point."
- 8,140—"The Frederick National Bank," Frederick, Oklahoma, to "The First National Bank of Frederick."
- 6,298—"The Tullia National Bank," Tullia, Texas, to "The First National Bank of Tullia."

LIQUIDATION.

- 7,141—The American National Bank of Montgomery, Alabama, was placed in voluntary liquidation at close of business December 30 1905, absorbed by the Fourth National Bank of Montgomery.
- 1,073—The Quinsigamond National Bank of Worcester, Massachusetts, was placed in voluntary liquidation January 15 1906; absorbed by the Worcester Trust Company.
- 5,095—The First National Bank of Shawnee, Oklahoma, was placed in voluntary liquidation January 16 1906, to consolidate with The Oklahoma National Bank of Shawnee.
- 7,070—The First National Bank of Alvin, Texas, was placed in voluntary liquidation January 31 1906.
- 5,739—The Ladonia National Bank, Ladonia, Texas, was placed in voluntary liquidation on February 3 1906.

- 2,393—The National Exchange Bank of Lexington, Kentucky, was placed in voluntary liquidation Jan. 11.
- 3,510—The Second National Bank of Haverhill, Massachusetts, was placed in voluntary liquidation Feb. 12.
- 1,472—The American National Bank of Providence, Rhode Island, was placed in voluntary liquidation at close of business Feb. 12.
- 2,118—The First National Bank of Austin, Texas, was placed in voluntary liquidation Feb. 15.
- 6,798—The People's National Bank of Roanoke, Virginia, was placed in voluntary liquidation February 21 1906.
- 2,433—The City National Bank of Springfield, Massachusetts, was placed in voluntary liquidation February 8 1906.
- 702—The Rollstone National Bank of Fitchburg, Massachusetts, was placed in voluntary liquidation February 24 1906.
- 917—The National Shoe and Leather Bank of the City of New York, New York, was placed in voluntary liquidation February 28 1906.
- 518—The Kenduskeag National Bank of Bangor, Maine, was placed in voluntary liquidation March 1 1906.
- 14—The First National Bank of Springfield, Massachusetts, was placed in voluntary liquidation at close of business March 5 1906.
- 8,070—The Seawall National Bank of Galveston, Texas, was placed in voluntary liquidation February 12 1906.
- 5,207—The First National Bank of Harlan, Iowa, was placed in voluntary liquidation at close of business March 22 1906.
- 6,806—The Industrial National Bank of Pittsburgh, Pennsylvania, was placed in voluntary liquidation March 12 1906.
- 5,708—The Glassport National Bank, Glassport, Pennsylvania, was placed in voluntary liquidation March 24 1906.
- 3,858—The Temple National Bank, Temple, Texas, was placed in voluntary liquidation March 29 1906.
- 4,875—The Citizens' National Bank of Mount Pleasant, Pennsylvania, was placed in voluntary liquidation April 1 1906.
- 6,949—The First National Bank of Harris, Iowa, was placed in voluntary liquidation April 1 1906.
- 982—The John Hancock National Bank of Springfield, Massachusetts, was placed in voluntary liquidation March 28 1906.
- 181—The Second National Bank of Springfield, Massachusetts, was placed in voluntary liquidation March 30 1906.
- 800—The Farmers' National Bank of Mansfield, Ohio, was placed in voluntary liquidation March 31 1906.
- 7,599—The McGregor National Bank, McGregor, Texas, was placed in voluntary liquidation March 31 1906.
- 5,871—The Baird National Bank of Kirksville, Missouri, was placed in voluntary liquidation April 9 1906.
- 8,112—The Stanton National Bank, Stanton, Texas, was placed in voluntary liquidation April 20 1906.
- 635—The Bunker Hill National Bank of Charlestown, Boston, Massachusetts, was placed in voluntary liquidation April 23 1906.

RESUMPTION OF BUSINESS.

7,593—The Lenora National Bank of Morehead, Kentucky, placed in charge of a receiver November 20 1905, resumed business January 29 1906.

DESIGNATION OF RESERVE CITIES.

Waco, Texas, was designated a reserve city on January 30 1906, under Act of March 3 1903.

Galveston, Texas, was designated a reserve city on February 2 1906, under Act of March 3 1903.

Seattle, Washington, designated a reserve city March 27 1906 under act of March 3 1887.

INSOLVENT.

6,175—The First National Bank of Freeport, Pennsylvania, insolvent, was placed in charge of a receiver March 17 1906.

5,543—The First National Bank of West, Texas, insolvent, was placed in charge of a Receiver March 27 1906.

7,951—The First National Bank of Attalla, Alabama, was placed in charge of a Receiver April 24 1906.

EXPIRATION OF CHARTER.

3,487—The Union National Bank of Detroit, Michigan.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cleve. & P'tsb. original, guar. (quar.)	1 3/4	June 1	Holders of rec. May 10
Special, guaranteed, betterment (quar)	1	June 1	Holders of rec. May 10
New York Philadelphia & Norfolk	5	June 1	Holders of rec. May 15
Pennsylvania	3	May 31	Holders of rec. May 5
Richmond Fred. & Potomac, guaranteed Street Railways.	4 1/2	May 1	April 28 to May 1
Tampa (Fla.) Electric Co.	5	May 15	May 5 to May 15
Washington Ry & Electric, preferred	2 1/2	June 1	May 20 to June 1
Miscellaneous.			
American Cotton Oil, preferred	3	June 1	May 17 to June 1
American Gum, common	2	May 1	April 28 to May 2
American Smelters Sec., pref. B (quar.)	1 1/4	June 1	May 26 to June 3
American Tobacco, common (quar.)	2 1/2	June 1	May 16 to June 1
Butterick Co. (quar.)	1	June 1	May 16 to June 1
Massachusetts Gas Cos., preferred	2	June 1	Holders of rec. May 14
Niles-Bement-Pond, preferred (quar)	1 1/2	May 15	May 9 to May 15
People's Gas Light & Coke (quar.)	1 1/2	May 25	May 13 to May 25
Philadelphia Electric	2 1/2	June 15	Holders of rec. May 22
Prairie & Whitney, preferred (quar)	1 1/2	May 15	May 9 to May 15

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.	Bonds.
41 Behm Pearl Button Works, com \$3,000 lot	5 Nat. Discount Co., pref. 60	10 New Amster. Nat. Bk 400
500 Isabella Gold Min. Co. \$1 each; \$50 lot	5 Long Isl. Loan & Tr. Co. 301 3/4	25 Bowling Green Tr. Co. 218
1,000 Butterfly Terrible Gold Min. Co. \$1 each; \$10 lot.	20 Citizens Cent. Nat. Bk 135 1/2	50 Westches. & Brx. Title & Mtge. Guar. Co. 174
5,500 Portland Gold Min. Co. \$1 each; \$1 10 per share	25 Hanover Nat. Bank 491	
2 United Nat. Bank 110		
73 Second Nat. Bank of Jersey City 90		\$2,000 St. Louis & Suburb. RR. Gen. 5s, 1923 97 1/2
10 Christopher & 10th St. RR. Co. 179		

Breadstuffs Figures Brought from Page 1058.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	186,414	49,000	936,600	1,554,679	280,500	54,000
Milwaukee	65,675	49,280	50,350	68,600	193,600	12,000
Duluth	71,800	274,803		167,304	49,989	6,626
Minneapolis		1,162,160	39,870	305,960	96,060	17,890
Toledo		22,000	69,000	94,700	1,000	2,800
Detroit	6,000	54,226	194,695	27,000		
Cleveland	1,445	4,240	124,240	150,219		909
St. Louis	35,485	190,042	484,550	476,550	45,000	13,000
Peoria	15,000	11,700	368,500	550,000	43,000	6,300
Kansas City		291,000	246,000	85,200		
Tot. wk. '06	381,819	2,108,951	2,511,805	3,480,212	710,058	112,616
Same wk. '05	270,217	2,352,821	1,448,184	1,842,923	716,015	42,720
Same wk. '04	205,203	1,128,750	2,008,798	1,446,821	578,543	67,311
Since Aug. 1						
1905-06	15,341,203	107,194,230	142,298,761	180,810,398	69,315,836	6,991,634
1904-05	13,173,435	181,918,735	149,982,237	130,358,874	58,669,087	6,097,641
1903-04	15,647,969	196,168,254	132,671,296	131,235,170	59,744,729	6,892,808

Total receipts of flour and grain at the seaboard ports for the week ended April 28 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	92,397	328,000	505,750	730,500	120,900	4,875
Boston	28,639	81,739	242,858	193,202	4,291	
Portland	4,750	215,291		40,024		
Philadelphia	46,367	22,260	27,919	128,537		
Baltimore	42,684	50,505	331,413	92,143		17,781
Richmond	4,000	14,018	46,840	17,906		1,786
Newport News	40,649		39,852	119,944	60,400	
New Orleans-a	13,871	25,200	44,000	201,000		
Galveston		12,000		3,000		
Norfolk	29,962		9,373			
Montreal	5,112		2,900	39,399		
Mobile	4,263		14,250	4,500		
St. John	8,465	115,882		19,306	118,625	
Total week	321,159	864,895	1,268,155	1,586,461	304,216	24,442
Week 1905	201,618	270,665	1,825,444	557,812	68,014	8,882

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

Total receipts at ports from Jan. 1 to April 28 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 5,143,110	3,270,613	6,629,357	7,163,537
Wheat	bush. 22,101,497	5,683,274	14,749,820	27,639,102
Corn	bush. 57,732,629	52,148,800	26,041,019	49,626,067
Oats	bush. 29,256,196	12,416,240	14,291,509	18,787,553
Barley	bush. 5,873,417	2,604,008	1,591,810	1,836,255
Rye	bush. 512,207	175,809	478,893	1,265,057
Total grain	115,475,946	73,028,131	57,153,051	98,547,894

The exports from the several seaboard ports for the week ending April 28 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	208,568	479,801	56,017	542,539	42,950	50,449	6,828
Portland	215,291		4,750	40,024			4,353
Boston	59,756	231,723	3,893	100,034			
Philadelphia	52,000	168,242	30,294	115,000			
Baltimore		116,314	20,468	80,000	38,571		
Norfolk			9,373				
Newport News		39,852	29,962	119,944		60,400	
New Orleans	116,600	258,156	20,715	5,340		40,000	195
Galveston		19,378	2,850	4,479			
Mobile		14,250	4,263	4,500			
St. Johns, N. B.	115,882		8,465	19,306		118,625	7,897
Total week	768,097	1,337,089	222,326	1,031,166	81,521	269,474	19,273
Same time 1905	1,007,711	2,502,378	107,227	11,331		59,184	3,011

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	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	104,330	5,069,687	487,401	32,080,513	689,461	44,720,660
Continent	62,295	1,878,001	280,696	13,604,302	689,944	56,484,191
So. and Cent. Amer.	13,241	618,535		205,504	5,685	440,623
West Indies	35,434	1,090,625		68,893	51,517	1,436,273
Brit. No. Amer. Colonies	6,298	127,334				112,899
Other Countries	2,728	254,666		409,827	482	147,706
Total	222,326	9,038,848	768,097	46,369,099	1,337,089	103,342,357
Total 1904-05	107,227	5,455,288	100,711	10,886,643	2,502,378	72,583,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 28 1906 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	162,000	199,000	307,000	3,000	207,000
Boston	57,000	138,000	76,000		15,000
Philadelphia	40,000	177,000	80,000	5,000	
Baltimore	319,000	737,000	151,000	77,000	
New Orleans	130,000	170,000	799,000		
Galveston	132,000	10,000			
Montreal	245,000	23,000	324,000	1,000	34,000
Toronto	44,000		14,000		
Buffalo	1,642,000	604,000	1,297,000	333,000	526,000
Toledo	238,000	107,000	296,000	11,000	
Detroit	173,000	140,000	10,000	127,000	1,000
Chicago	3,228,000	1,079,000	4,534,000	855,000	
Milwaukee	284,000	61,000	288,000	65,000	108,000
Fort William	4,088,000				
Port Arthur	1,658,000				
Duluth	6,266,000		4,989,000	109,000	354,000
Minneapolis	17,333,000	24,000	1,259,000	154,000	516,000
St. Louis	1,440,000	77,000	455,000	12,000	9,000
Kansas City	726,000	77,000	102,000		
Peoria	1,000	48,000	850,000	18,000	
Indianapolis	100,000	78,000	22,000		
On Mississippi River					
On Lakes	2,915,000	650,000	791,000	19,000	291,000
On Canal and River					
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total April 21 1906	43,943,000	7,074,000	18,180,000	1,896,000	2,822,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000
Total May 2 1903	33,456,000	6,359,000	6,226,000	1,149,000	1,242,000

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending April 28. 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	Reserve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,850.0	16,954.0	2,654.0	1,479.0	15,024.0	27.5
Manhattan Co.	2,050.0	2,390.0	22,662.0	7,044.0	2,040.0	28,135.0	32.2
Mechanics	2,000.0	4,177.0	10,088.4	2,072.4	1,095.3	12,416.8	25.5
America	1,500.0	3,544.1	18,324.0	2,504.0	1,767.0	17,106.8	25.0
Phenix	1,000.0	3,867.7	23,109.2	5,233.5	2,262.5	25,977.8	28.8
City	25,000.0	19,726.3	163,960.9	34,506.2	8,002.7	153,152.8	27.7
Chemical	300.0	7,870.8	24,718.5	4,578.7	1,799.1	23,567.5	27.0
Merchants' Ex	600.0	436.3	5,072.4	788.9	630.4	5,282.1	26.8
Gallatin	1,000.0	2,274.4	8,358.8	963.6	609.4	6,193.8	25.3
Butch. & Drov	300.0	1,150.3	2,598.2	596.6	71.8	2,811.2	23.7
Meeh. & Traders	700.0	376.7	6,188.0	993.0	645.0	6,542.0	24.6
Greenwich	500.0	605.5	4,881.2	734.6	444.5	5,338.0	22.0
American Exch.	5,000.0	4,722.2	28,329.4	5,310.9	1,747.7	22,581.4	31.2
Commerce	25,000.0	12,923.7	131,435.7	15,915.6	11,753.4	107,984.9	25.6
Mercantile	3,000.0	4,552.8	21,224.8	3,064.8	1,334.5	17,514.8	25.1
Pacific	422.7	665.7	3,354.6	390.5	430.9	3,980.8	20.6
Chatham	450.0	1,006.9	5,842.1	723.7	969.0	6,019.0	28.1
People's	200.0	442.7	2,162.1	279.2	534.4	2,763.1	29.4
North America	2,000.0	1,979.4	15,139.2	2,282.8	1,265.2	14,613.5	24.2
Hanover	3,000.0	7,397.8	49,150.5	6,663.7	7,341.1	56,354.2	24.8
Irving	1,000.0	1,118.8	7,656.0	1,452.4	400.6	7,335.0	25.2
Citizens' Cent.	2,550.0	746.4	18,698.5	2,707.3	1,878.8	18,424.5	24.8
Nassau	500.0	313.3	3,598.4	312.2	472.8	3,893.1	20.1
Market & Fulton	1,000.0	1,416.1	7,224.0	1,070.2	712.9	6,840.1	26.0
Shoe & Leather	1,000.0	487.5	4,818.3	996.6	318.5	5,905.0	22.2
Corn Exchange	2,000.0	3,390.9	32,905.0	6,478.0	3,713.0	40,184.0	25.3
Oriental	750.0	1,112.3	9,195.6	1,835.0	403.1	9,488.5	23.5
Imp. & Traders	1,500.0	6,558.9	23,695.0	4,104.0	1,470.0	21,006.0	26.5
Park	3,000.0	7,468.4	69,133.0	16,436.0	4,030.0	78,928.0	25.9
East River	250.0	122.3	1,202.1	233.4	128.2	1,383.1	26.1
Fourth	3,000.0	3,002.9	17,193.6	2,114.9	2,950.1	18,989.7	26.6
Second	300.0	1,638.9	10,487.0	891.0	1,926.0	11,019.0	25.5
First	10,000.0	17,487.1	87,470.8	15,877.5	2,151.9	73,229.0	24.6
N. Y. Nat. Ex	1,000.0	901.4	8,883.3	1,819.9	386.4	8,573.5	25.7
Bowery	250.0	775.1	3,560.0	495.0	243.0	3,992.0	18.6
N. Y. County	200.0	835.1	4,851.9	966.8	483.4	5,696.2	25.4
German-Amer	750.0	550.8	4,065.0	795.7	187.4	3,955.6	24.8
Chase	1,000.0	5,490.1	49,112.6	12,439.6	1,565.6	55,647.1	25.1
Fifth Avenue	100.0	1,753.4	10,393.1	2,026.2	943.9	11,537.3	25.7
German Exch.	200.0	762.2	3,250.4	201.0	885.0	4,533.5	23.9
Germania	200.0	904.4	3,389.6	476.7	907.0	6,177.2	22.4
Lincoln	300.0	1,539.8	14,107.0	1,279.1	2,267.3	15,081.6	23.5
Garfield	1,000.0	1,310.5	7,880.9	1,724.9	322.2	8,213.6	24.9
Fifth	250.0	440.0	3,119.9	676.6	150.6	3,285.9	25.1
Metropolis	1,000.0	1,618.7	10,297.1	1,394.7	924.6	10,059.3	23.0
West Side	200.0	769.8	4,255.0	752.0	379.0	4,971.0	24.7
Suburban	1,000.0	1,128.3	15,791.0	2,046.0	1,813.0	18,509.0	26.0
First N. Bklyn.	300.0	667.1	4,516.0	588.0	439.0	4,626.0	22.2
Liberty	1,000.0	2,143.5	11,043.8	1,644.7	750.0	9,276.0	25.8
N. Y. Prod. Ex.	1,000.0	544.1	6,035.7	1,333.7	433.7	7,035.6	25.1
New Amster	500.0	618.2	5,969.9	1,025.6	575.2	6,985.1	22.9
Astor	350.0	663.7	4,650.0	995.0	227.0	4,643.0	26.3
Totals	116,472.7	148,305.0	1,039,210.5	186,734.3	80,803.9	1,028,683.2	26.0

a Total United States deposits included, \$28,953,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 28 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br't.	100.0	154.4	844.0	11.6	37.5	79.4	702.2	
Century	200.0	136.1	1,115.2	29.9	63.5	50.5	1,084.0	
Chelsea Exch	100.0	75.2	796.9	63.0	23.2	59.2	977.9	
Colonial	100.0	332.4	4,244.6	78.9	321.1	503.6	4,991.4	
Columbia	300.0	379.3	6,760.0	341.0	304.0	458.0	7,115.0	
Consol. Nat.	1,000.0	1,079.8	5,080.2	651.1	54.9	491.3	3,761.9	
Fidelity	200.0	130.2	1,007.3	17.6	54.8	76.7	989.3	
14th Street	500.0	114.3	5,211.6	177.3	325.7	491.0	6,158.7	
Hamilton	200.0	142.5	4,664.2	222.4	182.0	135.3	5,121.7	
Jefferson	400.0	435.2	4,194.2	8.6	183.2	179.4	4,143.8	
St. Morris	250.0	161.4	2,866.8	143.3	101.3	179.6	3,280.9	
Mutual	200.0	185.4	3,811.1	25.8	315.0	195.5	3,925.0	
19th Ward	200.0	224.9	3,286.1	29.8	309.6	340.0	3,555.6	
Plaza	100.0	280.4	3,793.0	237.0	223.0	144.0	3,971.0	
Riverside	100.0	103.1	1,792.1	15.8	122.0	122.8	2,005.5	
State	100.0	1,186.3	12,228.0	839.0	369.0	1,065.0	14,329.0	
12th Ward	200.0	159.3	2,592.0	37.0	226.0	295.0	3,167.0	
23d Ward	100.0	137.2	1,867.7	60.2	168.1	165.4	2,275.0	
Union Exch	750.0	668.2	7,871.8	361.9	180.3	310.7	7,693.9	
United Nat	1,000.0	184.8	2,425.0	243.3	78.1	84.5	709.1	4,553.7
Yorkville	100.0	327.3	3,621.1	47.2	266.0	293.4	4,115.1	
Coal & I. Nat	300.0	266.5	3,394.0	645.9	202.0	486.3	3,862.0	
Metropolitan	1,000.0	344.0	4,790.5	327.4	109.8	1,051.0	5,714.4	
34th St. Nat	200.0	206.6	1,243.2	262.6	15.5	127.4	1,175.9	
Batt. Pk. Nat	200.0	108.8	637.4	126.7	5.0	56.7	453.5	
Borough of								
Brooklyn								
Borough	200.0	119.0	2,372.8	40.1	165.0	275.0	2,108.8	2,828.7
Broadway	150.0	376.2	2,782.3	16.5	232.5	182.0	89.4	3,009.1
Brooklyn	300.0	164.4	1,937.2	129.5	68.1	237.2	58.8	2,107.1
Mrs. Nat.	252.0	654.8	4,505.7	396.4	128.0	586.3	195.0	4,824.2
Mechanics	1,000.0	822.3	10,512.0	318.4	510.5	1,281.3	167.2	12,379.0
Nassau Nat.	750.0	829.1	5,848.0	243.0	487.0	723.0	5,454.0	
Nat. City	300.0	608.1	3,237.0	113.0	288.0	456.0	101.0	3,688.0
North Side	100.0	207.9	1,924.7	21.6	125.3	61.9	130.6	1,994.9
Union	1,000.0	1,010.0	11,097.0	272.0	546.0	1,005.0	707.0	12,126.0
Jersey City.								
First Nat.	400.0	1,148.6	4,573.3	163.1	313.4	1,774.1	718.0	5,910.7
Hud. Co. Nat.	250.0	681.5	2,658.0	87.1	71.3	216.2	80.6	2,305.4
Third Nat.	200.0	322.7	2,058.0	55.7	83.7	459.1	44.1	2,376.3
Hoboken.								
First Nat.	110.0	557.7	2,795.6	142.6	42.7	189.5	191.0	2,740.8
Second Nat.	125.0	183.8	1,482.7	47.1	54.0	95.2	107.3	1,667.3
Tot. Apr. 28	13047.0	15194.7	147922.3	7,050.4	7,356.1	14,986.8	6,062.9	159452.8
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	262,127.8	1032,709.4	171,758.0	76,541.7	1003,441.3	51,717.4	2,277,525.0
Apr. 7	264,777.7	1009,275.2	172,704.7	77,533.2	981,861.6	51,452.2	2,064,054.9
Apr. 21	264,777.7	1017,429.0	189,653.6	78,579.2	1007,464.3	51,481.3	2,127,247.3
Apr. 28	264,777.7	1039,210.5	186,734.3	80,803.9	1028,683.2	51,184.1	2,053,753.6
Boston.							
Apr. 14	42,936.0	181,318.0	16,129.0	4,695.0	204,904.0	7,480.0	1,177,783.3
Apr. 21	42,936.0	177,812.0	15,841.0	4,909.0	210,215.0	7,480.0	1,141,261.9
Apr. 28	42,936.0	177,742.0	15,484.0	5,433.0	202,781.0	7,480.0	1,158,897.2
Phila.							
Apr. 14	49,860.0	213,510.0					

Bankers' Gazette.

For Dividends see page 1022.

Wall Street, Friday Night, May 4 1906.

The Money Market and Financial Situation.—Heavy sales of a few stocks, seemingly without regard to the prices realized or the general effect, were one of the prominent features of the security markets during the early part of the week. A turning point was reached on Wednesday, and the recovery developed considerable proportions to-day, so that at this writing it seems quite possible that the force of the extensive liquidating movement which set in soon after the San Francisco disaster has been spent. The extent to which this movement was carried in some cases is set forth in the table of fluctuations further below.

The flow of currency towards the Pacific coast has continued, and the money market has been firmer, call-loan rates having been quoted as high as 12%. The engagement of \$16,400,000 gold for shipment from London to New York has been announced, and at the same time the Bank of England has advanced its rate of discount from 3½ to 4%.

Labor disturbances abroad, especially in France, have been much less violent than had been feared. In our own anthracite regions the situation is still unsettled, although considerable coal is finding its way to market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £597,606 and the percentage of reserve to liabilities was 38.76 against 39.32 last week.

The discount rate was raised from 3½ to 4%. The Bank of France shows a decrease of 7,075,000 francs in gold and an increase of 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 28.	Differences. from previous week.	1905. April 29.	1904. April 30
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	148,305,000		137,656,500	133,809,000
Loans and discounts	1,039,210,500	Inc. 21,781,500	1,097,902,100	1,049,636,800
Circulation	51,138,400	Dec. 342,900	44,149,200	35,768,700
Net deposits	210,283,200	Inc. 21,218,900	1,146,528,600	1,114,367,800
Specie	186,734,300	Dec. 2,919,300	217,715,100	235,196,500
Legal tenders	80,803,900	Inc. 2,224,700	85,582,300	76,539,700
Reserve held	267,538,200	Dec. 694,600	303,297,400	311,736,200
25% of deposits	257,170,800	Inc. 5,304,725	286,632,150	278,591,950
Surplus reserve	10,367,400	Dec. 5,999,325	16,665,250	33,144,250

a \$28,953,300 United States deposits included, against \$17,438,100 last week and \$16,818,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$17,605,725 on April 28 and \$20,726,250 on April 21.

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

Foreign Exchange.—After opening generally firm, the market grew easier and on Wednesday it was quite weak, influenced by dear money. Gold imports, \$7,274,947; new engagements reported, \$16,400,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty-day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8390@4 84 for short and 4 8440@4 8450 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼a for long and 5 19⅜h@5 19⅜a for short. Germany bankers' marks were 93 15-16@94 for long and 94⅜@947-16d for short. Amsterdam bankers' guilders were 39⅞@39⅞k for short. Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 15½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cable
Sterling, Actual—			
High	4 8125 @ 4 8135	4 8330 @ 4 8435	4 8490 @ 4 8495
Low	4 8050 @ 4 8075	4 8375 @ 4 8390	4 8440 @ 4 8445
Paris Bankers' Francs—			
High	5 21⅞ @ 5 21¼a	5 19⅜ @ 5 18¾a	
Low	5 21⅞ @ 5 21¼a	5 19⅜h @ 5 19⅜a	
Germany Bankers' Marks—			
High	94 @ 94⅜	94⅜ @ 94 9-16	
Low	93¾ @ 94	94⅜ @ 94 7-16d	
Amsterdam Bankers' Guilders—			
High		39⅞ @ 39 15-16	
Low		39⅞ @ 39⅞k	

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 under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been somewhat irregular although when compared with the shares market it appears relatively steady. The transactions have been limited except on Wednesday, when sales were liberal at declining prices. These declines have in many cases been

recovered, however, and closing quotations generally compare favorably with those of last week.

Some of the industrial issues have again been prominent, including United States Steel, Distilling Securities Corporation, Consolidated Gas, Colorado Industrial and American Tobacco, some of which have made a fractional gain. Of the railroad bonds Pennsylvania, Wabash, Burlington & Quincy, Atchison and Brooklyn Rapid Transit have been conspicuous.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s coup. 1925 at 129½ to 131, \$1,000 4s coup. 1907 at 103⅞ and \$1,000 3s reg. 1908-18 at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 28	April 30	May 1	May 2	May 3	May 4
2s. 1930	registered Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s. 1930	coupon Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918	registered Q—Feb	*103½	103	*103	*103	*103	*103
3s. 1908-1918	coupon Q—Feb	104	104	*103	*103	*103	*103
3s. 1908-1918	small coupon Q—Feb	*103	*103	*103	*103	*103	*103
4s. 1907	registered Q—Jan	*103⅞	*103⅞	*103⅞	*103⅞	*103⅞	*103⅞
4s. 1907	coupon Q—Jan	*103⅞	*103⅞	*103⅞	*103⅞	*103⅞	*103⅞
4s. 1925	registered Q—Feb	*130	*130	*130	*130	*130	*130
4s. 1925	coupon Q—Feb	*131	*131	*130	131	129½	*130

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

Railroad and Miscellaneous Stocks.—The stock market has been erratic throughout the week. The downward movement noted as in progress at the close of last week continued until Monday, when a reaction took place. The highest quotations were generally recorded early on Tuesday, after which the market again became weak and prices went lower than before. Liquidation on a large scale occurred on Wednesday, when the volume of business, amounting to 2,541,200 shares, exceeded that of any day since early in December 1904. As might be expected, stocks whose advance during recent months has been unusual yielded most readily to the pressure, which has this week carried many issues to the lowest quotations of the year. Yesterday, however, as noted above, a recovery began which has continued through to-day, and the market closes with a buoyant tone with prices an average of several points above the lowest.

The following table shows the highest and lowest prices of the week and the highest of the year for a few of the best-known stocks:

	Highest of week.	Lowest of week.	Highest of year.	Highest of week.	Lowest of week.	Highest of year.
Can. Pacifie	160½	155½	177¾	Illinois Central	170	164
Great Northern	297	275	348	Northern Pac.	200	179¾
N. Y. Central	138½	130½	156¾	Reading	124½	112
Pennsylvania	137½	133½	147½	Amal. Copper	105	96½
Union Pacific	147½	138½	160½	Anaconda	256	223½
Smelt. & Ref.	149½	138½	174	U. S. Steel	41	36¾
Consol. Gas	158¾	152½	181¾	Preferred	107	103½
St. Paul	165	155¾	193			113½

For daily volume of business see page 1034.

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

STOCKS Week Ending May 4	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Atlan Coast Line rights	2,000	3¼ May 4	4 May 1	3¾ May	5¾ Apr
Bait & Ohio rights	30,800	5s Apr 30	7s Apr 30	5s Apr	7s Apr
Buff Roch & Pitts	100	144 May 2	144 May 2	144 May	153 Jan
Canadian Pacific rights	12,782	11¼ May 2	12 Apr 30	11¼ May	12¼ Apr
Chic & N W rights	6,057	19 Apr 28	19¼ May 1	18 Apr	22s Apr
Comstock Tunnel	1,000	16c May 1	16c May 3	10c Mar	40c Mar
General Chemical, pref.	100	103 May 2	103 May 2	103 Mar	106¾ Feb
Manhattan Beach	500	8 May 2	8 May 3	8 May	15¼ Jan
N Y Dock, pref.	300	80 May 2	80 May 2	78½ Jan	83 Jan
Ontario Silver Mining	100	2 May 1	2 May 1	2 May	4 Jan
Quicksilver Mining, pref	300	4 Apr 30	4 May 2	3 Feb	6 Feb
RR Securities 111 Cent'l stock trust certificates	40	96 May 1	96 May 1	96 Jan	98 Jan
St Jos & Gr Island	1,300	20 Apr 28	24 Apr 28	20 Apr	27 Jan
1st preferred	700	60 May 4	66 Apr 28	60 May	69¼ Jan
2d preferred	1,100	33 May 3	36 Apr 28	30 Mar	40 Jan
Southern—M & O stk etfs.	100	93 May 3	93 May 3	93 May	99 Feb
Vandalia	90	85 May 2	85 May 2	82¾ Mar	85 May
Vulcan Detinning, pref.	1,000	61¼ May 2	64¼ May 4	50 Jan	67 Apr

Outside Market.—A general lowering of values has been in progress most of the week in the market for unlisted securities, reflecting to a great extent the weakness on the Stock Exchange. With the closing day, however, there has come a firmer tone and considerable recovery. Standard Oil was notable for a drop of 50 points to 590, the price advancing to-day to 620 on the publication of the President's message regarding the company. Mackay Companies shares have been prominent, the common moving irregularly from 62¾ down to 60½ and recovering to 63¾. The preferred from 72½ sank to 70. International Salt lost 5 points to 32, regaining the loss and closing to-day at 36½. American Writing Paper preferred declined from 27 to 24½, advancing again to 25¼. Bethlehem Steel was quiet, the preferred weakening from 86 to 84 and then advancing to 87. Chicago Subway advanced fractionally to 55⅞, broke to 47, then grew firmer and closes to-day at 50¾. Interborough Rapid Transit has dropped from 222½ to 217½. United Copper common touched the lowest reached in some time, dropping from 62⅞ to 57. It closes at 60⅞. Nevada Consolidated Copper from 17½ advanced to 19½, closing to-day at 18¼. Butte Coalition advanced a point to 34, but closes at 31¼. Boston Consolidated Copper from 23½ went down to 21⅞; it is now 22¼. Greene Consolidated Copper, after falling from 28½ to 26⅞, is back to 28½. Utah Copper was weak and dropped from 26¼ to 23¾, with a fractional recovery to 24.

Outside quotations will be found on page 1034.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
87 3/4	88 3/4	87 1/2	89 3/4	86 1/4	89 3/4	Railroads.							
100 1/2	100 3/4	100 1/2	101	100 3/4	100 3/4	A. tch. Topeka & Santa Fe	101,350	85 3/4	May 2	96 7/8	Jan 13	77 1/2	May
138	141 1/4	138	142	140	143 1/2	Do prof.	3,930	99 7/8	May 2	106	Jan 3	99	Jan
106	106 1/2	106 1/2	107 7/8	106 1/2	107 7/8	Atlantic Coast Line RR.	13,650	137 1/4	May 2	167 7/8	Jan 20	120	Jan
95	95	95 1/2	95 1/2	94	95 1/2	Baltimore & Ohio	30,501	105 3/4	May 2	117	Jan 27	100 1/2	Jan
72 3/4	75 1/2	73 3/8	77 1/2	74	75 3/4	Do prof.	275	92 1/2	May 2	99 1/2	Jan 5	91	Mar
83	86	83	86	83	86	Brooklyn Rapid Transit.	338,120	72	May 2	94 1/2	Jan 26	56 7/8	May
156	158 1/4	156 1/2	160 1/2	156 1/2	160 1/2	Buñalo & Susque, prof.		83	Jan 12	87	Feb 8	84	Dec
66	69	67 1/2	67 1/2	66 1/2	69	(Canadian Pacific.	62,000	155 3/4	May 2	177 1/2	Jan 19	130 3/4	Jan
205	215	205 1/2	210	205 1/2	210	Canada Southern.	200	66 1/2	May 1	70 1/2	Jan 8	67	Nov
53 1/2	55	53 1/2	55 1/2	54 1/2	55 1/2	Central of New Jersey.	2,800	204	May 2	231 1/2	Jan 22	190	May
74 1/2	74 3/4	74 1/2	75 1/2	71 1/2	74 3/4	Chesapeake & Ohio.	26,910	53 1/2	Apr 28	62 1/2	Jan 23	45 1/2	May
83 1/2	85	84 1/2	85	83 1/2	85	Chicago & Alton.		30	Jan 4	38 1/2	Jan 15	30	Dec
162 3/4	164	162 3/4	164 3/4	156 1/2	165 1/2	Do prof.	1,100	74	May 3	80 1/2	Jan 12	75	Oct
197	199	197 1/2	201	195 1/2	201	Chicago Great Western.	41,800	17 1/2	May 2	23 1/2	Jan 20	17 1/2	May
240	240	230	240	240	240	Do 4 p. c. debentures	100	83 1/2	May 1	86 1/2	Jan 17	83 1/2	May
175	185	179	179	171	171	Do 5 p. c. pref. "A"	650	74 1/2	May 3	80	Jan 31	60	June
180	190	180	190	180	190	Do 4 p. c. pref. "B"	3,700	31 1/2	May 2	39 1/2	Jan 22	29	May
10 1/2	10 1/2	11	11	11	12 1/2	Chicago Milw. & St. Paul.	213,920	155 1/4	May 2	193	Jan 22	168 1/2	May
27 1/2	30	28	29	27 1/2	30	Do prof.	1,300	177 1/2	May 2	196	Jan 22	182 1/2	Jan
16 1/2	16 1/2	16 1/2	17 1/2	17	17 1/2	Chicago & North Western	11,165	192	Apr 27	240	Jan 15	190 1/2	June
95	95 1/2	95	96	95 1/2	96	Do prof.	200	235	Apr 27	270	Mar 30	234	Jan
100	115	105	115	105	115	Chic. St. P. Minn. & Om.	400	171	May 1	198	Jan 15	150	Jan
31	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	Do prof.	188 1/2	188 1/2	Mar 30	202	Jan 15	195	Jan
66	68	66 1/2	67 3/4	66 1/2	68	Chicago Term'l Transfer.	400	9 1/2	Apr 19	18 1/2	Jan 19	7 1/2	Jan
45	48	46 1/2	47 3/4	43	44 3/4	Do prof.	500	27	Apr 27	42 1/2	Jan 25	17 1/2	Jan
194 1/2	199	190	196	187	197	Chicago Union Traction.	3,200	5	Mar 15	13 1/2	Feb 20	6	June
438	440	432 1/2	465	445	465	Do prof.	6,200	16 1/2	Mar 15	46 1/2	Feb 21	30 1/2	July
40 1/2	41	40	41 1/2	39	42	Cleve. Cin. Chic. & St. L.	4,000	90 1/2	May 2	109 1/2	Jan 15	90	Jan
84 1/2	86	85 1/2	85 3/4	85 1/2	85 3/4	Do prof.	115	Apr 6	118	Jan 23	115 1/2	July	
92	92	90 1/2	93 1/2	92 1/2	93 1/2	Colorado & Southern	6,300	29 1/2	Jan 4	37	Jan 24	22 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Do 1st preferred	3,900	66 1/2	Apr 30	73	Feb 9	52	May
32	37	34 1/2	35	33 1/2	37	Do 2d preferred	3,500	43	May 2	56 1/2	Jan 12	32 1/2	May
39 1/2	40 1/2	39 1/2	41 1/2	38 1/2	41 1/2	Delaware & Hudson	13,500	189	May 2	229 1/2	Jan 18	178 1/2	May
75 1/2	76 1/2	76 1/2	77 1/2	75 1/2	77 1/2	Delaw. Lack. & West'n.	1,800	43 1/2	May 2	47 1/2	Feb 2	33 1/2	Jan
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Denver & Rio Grande.	21,850	36 1/2	May 2	51 1/2	Jan 26	27 1/2	May
72	76	72	76	72	76	Do prof.	2,100	84 1/2	May 2	91 1/2	Jan 2	83 1/2	Jan
85	85	85	85	85	85	Detroit United.	1,292	90 1/2	Apr 30	102	Feb 9	76 1/2	Jan
28 1/2	29 3/4	28 1/2	29 3/4	27 1/2	28 1/2	Duluth So. Shore & Atl.	2,870	16 1/2	May 2	22 1/2	Jan 11	11 1/2	May
47 1/2	47 1/2	46 1/2	47 1/2	47	47 1/2	Do prof.	2,100	32	Apr 28	45	Jan 11	21	May
82 1/2	83	82 1/2	83 1/2	81 1/2	83 1/2	Erie	95,400	38 1/2	May 2	50 1/2	Jan 16	37 1/2	May
130	130	120	125	123	125	Do 1st pref.	7,700	75	May 2	83	Jan 15	74 1/2	May
95	95	94 1/2	94 1/2	93 1/2	94 1/2	Do 2d pref.	8,735	62 1/2	Apr 27	76 1/2	Jan 16	55 1/2	Jan
163 1/2	167 1/2	166 1/2	170	167	169 1/2	Evansv. & Terre Haute.		75	Jan 8	76	Jan 2	63	July
50	50 1/2	50	50 1/2	50	50 1/2	Great Northern, pref.	67,270	275	May 2	348	Feb 9	236	Jan
85	86	85	85	83	83 1/2	Green Bay & W., deb. ctf. A		92 1/2	Jan 22	92 1/2	Jan 22	83	Feb
27 1/2	28	26	27 1/2	25 1/2	27 1/2	Do deb. ctf. B		4	Jan 22	23 1/2	Jan 19	17	May
53	55	51	51 1/2	50	52	Havana Electric	1,500	33 1/2	Jan 19	48	Apr 27	15	Apr
58	60	57	59 1/2	56	57 1/2	Do prof.	1,800	77 1/2	Jan 15	86 1/2	May 4	50	June
25	25	25	25 1/2	23 1/2	25 1/2	Hocking Valley	700	113 1/2	Feb 8	135	Apr 24	86 1/2	Jan
52 1/2	52 1/2	52	53 1/2	51 1/2	53 1/2	Do prof.	1,410	95	May 2	98 1/2	Apr 16	90	Jan
33	33	32 1/2	35	32 1/2	35	Illinois Central	9,519	164	May 2	182	Jan 12	152 1/2	Jan
80	80	78	80	77	80	Inter-Metropolitan (w)	42,839	59	Apr 27	51 1/4	Apr 26		
141 1/2	142 3/4	141 1/2	143 1/2	140 1/2	144 1/2	Do prof. (when issued)	13,450	80 1/2	May 3	86 1/2	Apr 17	24	May
150 1/2	151 1/2	151	153	152	153	Iowa Central.	2,200	47	May 4	63 1/2	Jan 13	50	May
111	111	109 1/2	110 1/2	109 1/2	110 1/2	Do prof.	2,300	57	Mar 7	69 1/2	Apr 14	49 1/2	May
109 1/2	111 1/2	109 1/2	110 1/2	106 3/4	108 1/2	Kanawha & Michigan	2,300	57	Apr 24	84 1/2	Feb 7	81 1/2	June
19 1/2	20 1/4	19 1/2	20 1/2	18 3/4	19 3/4	K. Ft. S. & M., tr. cts. pf	4,700	23 1/2	May 2	37 1/2	Jan 5	22 1/2	May
60	60	60	60	60	60	Kansas City Southern	6,200	50	May 2	71	Jan 5	52	Jan
153	153	152	152	149 1/2	153	Do prof.	300	32	May 2	44 1/2	Jan 12	28 1/2	June
165	167	163 1/2	164 1/2	161 1/2	165 1/2	Lake Erie & Western	400	67 1/2	Mar 13	79 1/2	Jan 25	91	June
30 1/2	31 1/2	31 1/2	32 1/2	29	30 1/2	Long Island.	400	67 1/2	Jan 4	81 1/2	Jan 15	50 1/2	May
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	Louisville & Nashville.	55,220	136 1/2	May 2	156 1/2	Jan 19	134 1/2	Jan
89 1/2	91	89 1/2	91 1/2	85 1/2	88	Manhattan Elevated	6,039	117 1/2	May 2	162	Jan 26	161	May
135	143	135	140	135	140	Metrop. Secur. sub. rec		65	Feb 28	75	Jan 15	68 1/2	Nov
20	20	18 1/2	21	17 1/2	21	Certificates of deposit.	19,300	70 1/2	May 2	74 1/2	Apr 16	71 1/2	May
133 1/2	134	134	135 3/4	131	136	Metropolitan Street.	3,200	105 1/2	May 3	127	Jan 16	114	May
63 1/2	65	63 1/2	65	63 1/2	65	Certificates of deposit.	24,120	104 1/2	May 3	118 3/4	Apr 5		
110	115	110	115	110	115	Mexican Central.	45,950	18 1/2	May 2	26 1/2	Jan 19	18 1/2	May
80	85	84	90	80	85	Michigan Central.	140	Mar 19	149	Feb 26	130	June	
196	198	196 1/2	197 1/2	194 1/2	194 1/2	Minn. S. P. & S. S. Marie.	6,400	141 1/2	Jan 4	164	Mar 24	89 1/2	Jan
43 1/2	43 3/4	45 1/2	47 1/2	43 1/2	45 1/2	Do prof.	2,900	164	May 2	183 1/4	Jan 11	148	Jan
85 3/4	86 1/4	86	87 1/2	84 1/2	86	Mo. Kansas & Texas.	18,800	29	May 2	40 1/2	Jan 12	24	May
90	92	90	92	90	92	Do prof.	5,500	64 1/2	Apr 27	74 1/2	Jan 18	56 1/2	May
194 1/2	200	193 1/2	199 1/2	190	200	Missouri Pacific.	52,400	8 1/2	May 2	106 1/4	Jan 20	94 1/2	May
124	125 1/2	122	128	123	127	Nash. Chatt. & St. Louis	400	123	May 3	149 1/2	Jan 12	137	Jan
100	108	100	108	100	108	Nat. of Mex. non-cum. p	2,000	36	Apr 27	41	Mar 14	33 1/2	May
122	128	123 1/2	124 1/2	120	128	Do prof.		49 1/2	Apr 2	21 1/2	Feb 24	17 1/2	Jan
135 1/2	136 1/2	135 1/2	137 1/2	133 1/2	136 1/2	N. Y. Central & Hudson.	81,281	130 1/2	May 2	156 1/4	Jan 8	136 1/2	May
120	122 1/2	120 1/2	123 1/2	117	124 1/2	N. Y. Chic. & St. Louis.	7,000	99	Mar 5	73 1/2	Apr 17	42	Jan
88	90	88	90	88	90	Do 1st pref.	111	Apr 14	120 1/2	Jan 27	114	July	
24 1/2	25 1/2	25	25 1/2	23 1/2	24 1/2	Do 2d pref.	400	80	May 3	91 1/2	Jan 9	74	May
62 1/2	63 1/2	63	64	62 1/2	64	N. Y. N. Haven & Harti.	528	194 1/2	May 2	204 1/2	Jan 19	191 1/2	Dec
40	40	40	40	40	40	N. Y. Ontario & Western	22,920	43 1/2	May 2	57 1/2	Jan 3	40 1/2	Jan
21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	Norfolk & Western	18,700	81	Feb 28	93 1/2	Feb 1	76	May
50	52												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday April 28, Monday April 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4) and stock prices for various companies.

Table with columns for Stock Exchange, Sales of the Week Shares, Range for Year 1906 (Lowest, Highest), and Range for Previous Year (Lowest, Highest). Lists various stocks like Union Pacific, Western Maryland, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Union Exch, U.S. Exch, and various trust companies.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ New 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.

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING MAY 4					WEEK ENDING MAY 4					WEEK ENDING MAY 4					WEEK ENDING MAY 4					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since	Notes	Period	Friday	Range or	Since	Notes	Period	Friday	Range or	Since	Notes	Period	Friday	Range or	Since	
		May 4	Last Sale	January 1			May 4	Last Sale	January 1			May 4	Last Sale	January 1			May 4	Last Sale	January 1	
Chio St L & Pitts	See Penn Co					Erie & Pitts	See Penn Co				Erie & Pitts	See Penn Co				Erie & Pitts	See Penn Co			
Chio St P M & O con 6s	1930	J-D	132	132	1	132	136				Evans & T H 1st con 6s	1921	J-J	106	109 1/2	122	102	105	105	
Con 6s reduced to 3 1/2s	1930	J-D									1st general gold 5s	1942	A-O	106	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Ch St P & Minn 1st g 6s	1918	M-N									Mt Vernon 1st gold 6s	1923	A-O	111 1/2	114	114	114	114	114	
Nor Wisconsin 1st g 6s	1930	J-A									Sail Co Branch 1st g 5s	1930	A-O			106 1/2	106 1/2	106 1/2	106 1/2	
St P & S City 1st g 6s	1919	J-O	117 1/2	120		120 1/2	124 1/2				Pargo & So	See Ch M & St P								
Chicago Ter Trans g 4s	1947	J-J	99 1/2	100 1/2	4	98	100 1/2				Hnt & Pere M	See Pere Mar								
Coupon of											Fla C & Penn	See Sea Air Line								
Chic & West Ind gen g 6s	1932	Q-M									Fort St U D Co 1st g 4 1/2s	1941	J-J			105	105	105	105	
Chic & W Mich	See Pere Marq										Ft W & Den C 1st g 6s	1921	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Choc O & Gntf	See C R I & P										Ft W & Rio Gr 1st g 4s	1928	J-J			89	89	89	89	
Cin H & D 2d gold 4 1/2s	1937	J-J									Gal Har & S A	See So Pac Co								
Cin D & I 1st g 6s	1941	M-N									Gal H & H of 1882 1st 5s	1913	A-O	102 1/2	101	101	101	101	101	
C Find & Ft W 1st g 4s	1923	M-N									Georgia & Ala	See Sea A Line								
Cin L & W 1st g 4s	1953	J-J									Georgia Car & Nor	See Sea A Line								
C Ist L & O	See C C & St L										Georgia Pacific	See So Ry								
Cin S & C	See C C C St L										Gala V G & Nor	See So Pac Co								
Clearfield & Mah	See B R & P										Gonv & Oswegat	See N Y Cent								
Clev Cin C & St L gen g 4s	1933	J-D	103 1/2	103 1/2	15	102 1/2	105 3/4				Grand Rap & Ind	See Penn RR								
Cairo Div 1st gold 4s	1939	J-J	99	101 1/2		100 1/2	100 1/2				Grays Pt Term	See St L S W								
Cin W & M Div 1st g 4s	1941	J-J	100	100	3	100 1/2	103				Gr Nor—C B & Q col tr 4s	1921	J-J	98 3/4	99 1/2	99	140	98 1/2	101 1/2	
St L Div 1st col tr g 4s	1940	M-N									Registered		Q-J			97 1/2	98 1/2	67	97 1/2	
Registered											Greenbrier Ry	See Ches & O								
Spr & Col Div 1st g 4s	1940	M-S	96	99 1/2		99 1/2	103				Gulf & S I 1st ref g 5s	1952	J-J	102 1/2	104	104	104	2	102	104
W W Val Div 1st g 4s	1940	J-J	96	94 1/2		94 1/2	101 1/2				Han & St Jo	See C B & Q								
C Ist L & C consol 6s	1920	M-N	104 1/2	103		102 1/2	103 1/2				Housatonic	See N Y N H & H								
1st gold 4s	1936	Q-F									Hock Val 1st consol g 4 1/2s	1919	J-J	107 3/4	108 1/2	107 3/4	107 3/4	10	107 1/2	110
Registered											Registered		J-J			105 1/2	105 1/2	1	100 1/2	
Cin S & C con 1st g 5s	1928	Q-F	112 1/2	114		112 1/2	115				Col & H V 1st ext g 4s	1948	A-O	100	100	100	100	1	100 1/2	
C C C & J consol 7s	1914	J-D	121 1/2	122		122	122				Col & Tol 1st ext 4s	1955	F-A	105	100	100	100	100	100	
Consol sink fund 7s	1914	J-D									Houst E & W Tex	See So Pac								
General consol gold 6s	1934	J-J									Houst E & Tex Cen	See So Pac Co								
Registered											Illinois Central 1st g 4s	1951	J-J	107	110	110	110	110	110	
Ind Bl & W 1st pref 4s	1940	Q-O	99 1/2	104 1/2		104 1/2	101				Registered		J-J			113 1/2	113 1/2	100	100	
O Ind & W 1st pf 5s	1938	A-O									1st gold 3 1/2s	1951	J-J	95	100	100	100	100	100	
Peo & East 1st con 4s	1940	A-O	97	97	44	96 1/2	101				Registered		J-J			94	94	3	100 1/2	
Income 4s	1990	A-P	67	69	72	69	80				Extended 1st g 3 1/2s	1951	A-O	101 1/4	101 1/4	101 1/4	101 1/4	3	100 1/2	
Cl Lor & W con 1st g 5s	1933	A-O									1st gold 3s sterling	1951	M-S			70	70	104	104	
Clev & Marietta	See Penn RR										Coll Trust gold 4s	1952	A-O	100 1/4	104 1/2	104	104	104	104	
Clev & Mahon Val g 5s	1938	J-J	118	116 1/2		116 1/2	115 1/2				Registered		A-O			102	102	101	101	
Clev & Pitts	See Penn Co										L N O & Tex gold 4s	1953	M-N	103	105	105	105	105	105	
Col Midland 1st g 4s	1947	J-J	75 1/2	74 1/2	25	74 1/2	79 1/2				Registered		M-N			106 1/2	106 1/2	103	103	
Colorado & Son 1st g 4s	1929	F-A	93 1/4	93 1/4	46	90	96 1/2				Cairo Bridge gold 4s	1950	J-D	102 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Colum & Greuv	See So Ry										Louav Div & Term g 3 1/2s	1953	J-J	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	94 1/2	
Col & Hock Val	See Hock Val										Middle Div reg 5s	1921	F-A			123	123	123	123	
Col & Tol	See Hock Val										Omaha Div 1st g 3s	1951	F-A			78 1/2	78 1/2	78 1/2	79 1/2	
Col Conn & Term	See N & W										St Louis Div & term g 3s	1951	J-J			82 1/2	82 1/2	82 1/2	82 1/2	
Conn & Pas Riva 1st g 4s	1943	A-O									Registered		J-J			92 1/2	92	92	92	
Dak & Gt So	See C M & St P										Gold 3 1/2s	1951	J-J	81	100	101 1/2	101 1/2	101 1/2	101 1/2	
Dallas & Waco	See M K & T										Registered		J-J			101 1/2	101 1/2	101 1/2	101 1/2	
Del Lack & Western 7s	1907	M-S	104 1/2	104 1/2		104 1/2	107 1/2				Spring Div 1st g 3 1/2s	1951	J-J	103 3/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Morris & Essex 1st 7s	1914	M-N	119 1/2	123 1/2		123 1/2	126 1/2				Western Lines 1st g 4s	1951	F-A			107 1/2	107 1/2	107 1/2	107 1/2	
1st consol guar 7s	1916	J-D									Bellev & Car 1st 6s	1923	J-D			126	126	126	126	
Registered											Carb & Shaw 1st g 4s	1932	M-S	99	99	99	99	99	99	
1st ref gu g 3 1/2s	2000	J-D									Chic St L & N O g 5s	1951	J-D			123 1/2	123 1/2	123 1/2	123 1/2	
N Y Lack & W 1st 6s	1921	J-A	123 1/2	126 1/2		126 1/2	126 1/2				Registered		J-D			119 3/4	119 3/4	119 3/4	119 3/4	
Construction 5s	1923	F-A									Gold 3 1/2s	1951	J-D			93 1/2	93 1/2	93 1/2	93 1/2	
Term & Improve 4s	1923	M-O									Registered		J-D			101 1/2	101 1/2	101 1/2	101 1/2	
Syr Bing & N Y 1st 7s	1906	A-O	101 1/2	104 1/2		104 1/2	104 1/2				Memph Div 1st g 4s	1951	J-D	101 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Warren 1st ref gu g 3 1/2s	2000	F-A									St L Sou 1st gu g 4s	1931	M-S			103	103	103	103	
Del & Hud 1st Pa Div 7s	1917	M-S	127 1/2	133		133	133				Ind Bl & West	See C C C & St L								
Registered											Ind Dec & W 1st g 5s	1935	J-J			108 1/2	108 1/2	108 1/2	108 1/2	
Alb & Sus conv 3 1/2s	1946	A-O	106	105	186	105	108 1/2				1st guar gold 5s	1935	J-J			107 1/2	107 1/2	99	100	
Guar gold 6s	1906	A-O									Ind Ill & I 1st g 4s	1950	J-J	99 1/4	100	100	100	100	100	
Rens & Saratoga 1st 7s	1921	M-N	133	142 1/2		142 1/2	102 1/2				Int & Great Nor 1st g 6s	1919	M-N			117	117	117	117	
Del Riv RR Bridge	See Pa R R										2d gold 5s	1909	M-S	98 3/4	99	99	99	99	99	
Deny & R Gr 1st con g 4s	1936	J-J	100	100	17	99	101				3d gold 4s	1921	M-S			80 1/2	78	78	78	
Consol gold 4 1/2s	1936	J-D									Iowa Central 1st gold 5s	1938	J-D			114	112	112	112	
Improvement gold 5s	1928	J-J	106	107	3	107	109				Gold 4s	1951	M-S							

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 4					WEEK ENDING MAY 4								
Int'l Perf'd	Price		Week's		Bonds Sold	Range Since January 1	Int'l Perf'd	Price		Week's		Bonds Sold	Range Since January 1
	Bid	Ash	Low	High				Low	High	Bid	Ash			Low	High
J-M	107 7/8	109	109	Mar'05	12	101 103 7/8	A-O	105 1/2	107 1/2	105	106 3/4	25	105 7/8 109
J-M	129	129 1/2	129 1/2	Apr'06	124	129 1/2	J-J	105 1/2	107 1/2	105	106 3/4	5	104 3/4 107 3/4
J-M	122 1/4	122 1/4	122 1/4	Mar'06	122 1/4	122 1/4	J-J	105 1/2	107 1/2	105	106 3/4	5	104 3/4 107 3/4
J-M	114	114	114	Apr'05	114	114	J-D	98 1/2	99	98 1/2	99	100	98 1/2 100 1/2
M-S	119 1/4	120 1/2	120 1/2	Mar'06	120 1/2	120 1/2	J-D	96 3/4	96 3/4	96 3/4	97	97	96 3/4 97 3/4
M-S	119 1/4	119 1/4	119 1/4	Oct'05	119 1/4	119 1/4	M-S	96 3/4	96 3/4	96 3/4	97	97	96 3/4 97 3/4
J-D	119	114 3/4	114 3/4	Sep'05	114 3/4	114 3/4	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 101 1/2
M-S	100 1/4	100 1/4	100 1/4	Apr'06	99	101	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2 125 1/2
J-M	106 1/2	108 3/4	108 3/4	Jan'06	108 3/4	110	J-J	139	139	139	139	139	139 139
J-M	100 1/4	100 1/4	100 1/4	Apr'06	95 1/4	96 3/4	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 107 1/2
J-M	114	114	114	Apr'06	114	114	J-J	103	103	103	103	103	103 103
F-A	112 1/2	112 1/2	112 1/2	Mar'06	112 1/2	112 1/2	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2 115 1/2
F-A	115 1/4	115 1/4	115 1/4	Mar'05	115 1/4	115 1/4	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 111 1/2
A-O	103	107	107	Dec'05	97	100 1/4	J-M	114	114	114	114	114	114 114
M-S	97	97	97	97	97	100 1/4	J-M	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 109 1/2
A-O	101 1/2	101 1/2	101 1/2	Sale	101	101 1/2	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2 115 1/2
A-O	104	104	104	Apr'05	104	104	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 111 1/2
J-J	105 1/8	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	M-N	104	104	104	104	104	104 104
J-M	78 1/2	78 1/2	78 1/2	Sale	77 1/2	79 1/2	A-O	112	112	112	112	112	112 112
J-M	20 3/4	20 3/4	20 3/4	Sale	19 1/4	21 1/4	A-O	115	115	115	115	115	115 115
J-M	16 1/2	16 1/2	16 1/2	Sale	15 1/2	17 1/2	F-A	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4 113 3/4
F-A	98 3/8	98 3/8	98 3/8	Apr'06	98 3/8	99 3/8	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 107 1/2
M-S	90 5/8	90 5/8	90 5/8	July'01	90 5/8	90 5/8	A-O	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8 104 1/8
J-D	105	105	105	May'00	105	105	A-O	103	103	103	103	103	103 103
J-D	137 1/2	137	137	Jan'05	137	137	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2 118 1/2
J-D	111 1/8	111 1/8	111 1/8	Oct'05	111 1/8	111 1/8	M-N	101	101 1/2	101	101 1/2	9	100 1/2 104 3/4
J-D	117	120	120	Feb'06	120	120 3/4	M-S	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
A-O	113 1/4	113 1/4	113 1/4	Mar'05	113 1/4	113 1/4	M-S	101	101 1/2	101	101 1/2	9	100 1/2 104 3/4
M-N	110 1/2	114	114	Apr'06	113	114 1/2	M-S	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
M-S	92	94 1/2	94 1/2	Mar'06	94 1/2	97	M-S	100	100	100	100	100	100 100
J-J	97	97	97	Apr'06	97	97 1/2	M-S	100	100	100	100	100	100 100
A-O	101	101	101	Nov'01	100 3/4	102 1/4	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
J-J	103	103	103	Nov'01	103	103	M-N	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8 129 3/8
J-D	100 1/2	100 1/2	100 1/2	Sale	100	101 1/2	F-A	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4 130 3/4
F-A	86 1/2	86 1/2	86 1/2	Sale	86 1/2	87 1/2	A-O	100	100 1/2	100	100 1/2	64	100 103
M-S	107	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	A-O	100	100 1/2	100	100 1/2	64	100 103
M-S	87	87	87	Sale	87	87 1/2	A-O	100	100 1/2	100	100 1/2	64	100 103
A-O	90 7/8	90	90	90	90	90	A-O	98 1/2	97	97	97	97	97 100
M-N	104 3/4	104 3/4	104 3/4	Feb'06	107	108	J-D	91	91	91	91 1/2	47	91 95 1/2
A-O	96 1/4	96 1/4	96 1/4	Apr'06	95 7/8	96 3/4	J-J	107	109 1/2	109 1/2	109 1/2	5	100 103
F-A	112 1/2	112 1/2	112 1/2	Apr'06	113 1/2	116	M-N	100	100	100	100	5	100 103
M-N	107 1/2	108 1/2	108 1/2	Apr'06	108 1/2	109 7/8	M-N	103	103	103	103	62	102 3/4 106 1/4
M-S	106 1/2	106 1/2	106 1/2	Apr'06	106 1/2	109 1/2	Q-J	103	103	103	103	62	102 3/4 106 1/4
J-D	103	103 1/4	103 1/4	Apr'06	103 1/4	104	Q-F	75	75	75	75 1/2	26	75 78 1/2
M-N	100 1/2	100 1/2	100 1/2	Apr'06	100 1/2	104	Q-F	74 3/4	74 3/4	74 3/4	74 3/4	4	74 3/4 75 1/4
M-N	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	J-D	101	101	101	101	101	101 101
M-S	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	J-D	101	101	101	101	101	101 101
F-A	103	103	103	Apr'06	103	103 1/2	F-A	124 3/4	124 3/4	124 3/4	124 3/4	7	124 125
F-A	92	92 1/2	92 1/2	92 1/2	92 1/2	94 1/2	Q-F	113	113	113	113	113	113 113
F-A	95	97	97	Apr'06	94 1/2	99	F-A	113	113	113	113	113	113 113
J-J	110	110	110	Mar'05	103	105	A-O	98	103	103	103	103	103 110
F-A	103	103	103	Apr'06	103	105	J-D	90	91	91	91	1	91 94
J-J	117	120 3/8	120 3/8	Jan'06	119	120 3/8	Q-M	115	116 3/4	116 3/4	116 3/4	1	115 116 3/4
A-O	113	113	113 1/4	113 1/4	113 1/4	117 3/4	J-M	116	118	118	118	118	118 118 3/4
A-O	116	116	116	Nov'05	116	117 3/4	A-O	110	114 3/4	114 3/4	114 3/4	110 1/2	114 3/4
M-N	92	91 1/2	93	35	91 1/2	93 1/2	J-J	116	118	118	118	118	118 118 3/4
M-N	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	96	A-O	110	114 3/4	114 3/4	114 3/4	110 1/2	114 3/4
M-S	107 1/2	107 1/2	107 1/2	Apr'06	107 1/2	107 1/2	J-J	116	118	118	118	118	118 118 3/4
J-J	115 3/8	115 3/8	115 3/8	Apr'06	113	115 3/8	A-O	110	114 3/4	114 3/4	114 3/4	110 1/2	114 3/4
J-J	91 1/8	96	96	Oct'05	94 1/2	97	J-J	116	118	118	118	118	118 118 3/4
J-J	95	96	96	Apr'06	94 1/2	97	A-O	110	114 3/4	114 3/4	114 3/4	110 1/2	114 3/4
J-D	125	126 1/4	126	126	126	127	J-D	116	118	118	118	118	118 118 3/4
J-D	121 1/2	121 1/2	121 1/2	Dec'05	122	122	J-D	116	118	118	118	118	118 118 3/4
M-S	98 3/4	98 3/4	98 3/4	Jan'06	98 3/4	99	J-D	116	118	118	118	118	118 118 3/4
F-A	113	113 1/2	113 1/2	Apr'06	113 1/2	113 1/2	F-A	116	118	118	118	118	118 118 3/4
Q-F	95	95	95	Mar'06	95	98	J-D	116	118	118	118	118	118 118 3/4
J-J	101	101	101	Nov'04	101	101	J-D	116	118	118	118	118	118 118 3/4
J-M	118 1/4	115 1/2	115 1/2	115 1/2	115 1/2	119 3/8	J-J	116	118	118	118	118	118 118 3/4
A-O	112	112 1/2	112 1/2	Apr'06	112 1/2	115 1/8	J-J	116	118	118	118	118	118 118 3/4
J-J	119 1/4	119 1/4	119 1/4	Mar'06	119 1/4	119 1/4	J-J	116	118	118	118	118	118 118 3/4
J-M	117 1/4	117 1/4	117 1/4	Mar'05	117 1/4	117 1/4	J-J	116	118	118	118	118	118 118 3/4
J-J	113	113	113	July'04	113	113	J-J	116	118	118	118	118	118 118 3/4
J-J	105	105	105	Apr'06	103 1/2	105	J-J	116	118	118	118	118	118 118 3/4
J-J	83	83 1/2	83 1/2	83 1/2	83 1/2	87 1/2	J-J	116	118	118	118	118	118 118 3/4
J-M	98	97 3/4	98	97 3/4	97 3/4	99 3/4	J-J	116	118	118	118	118	118 118 3/4
J-M	96	98 1/2	98 1/2	Feb'06	98 1/2	98 1/2	J-J	116	118	118	118	118	118 118 3/4
M-N	99	98 3/4	101 1/2	18	98 3/4	102	J-M	116					

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 4				WEEK ENDING MAY 4			
Incl Period	Price Friday May 4	Week's Range or Last Sale	Bonus Sold	Incl Period	Price Friday May 4	Week's Range or Last Sale	Bonus Sold
Low	High	Low	High	Low	High	Low	High
Penn Ind—(Continued)				Southern Pac Co—(Continued)			
Phil & W 1st g 4s. 1943	M-N	110 1/2	110 1/2	Morgan's La & T 1st 7s. 1918	A-O	120 1/2	118 1/2
Phil & W 2nd g 4s. 1936	J-N	110 1/2	110 1/2	1st gold 5s. 1920	J-J	115 1/2	118 1/2
U & J RR & Can gen 4s. 1944	M-S	110 1/2	110 1/2	No of Cal 1st gu g 6s. 1907	J-J	108 1/2	113 1/2
Pennacola & Atl See L & Nash				Guarant 1st gold 5s. 1938	A-O	101 1/2	102 1/2
Peo & East See C C C & St L				S A & A Pass 1st gu g 4s. 1927	J-J	105 1/2	105 1/2
Peo & Pek Un 1st g 6s. 1921	O-F	123 1/2	123 1/2	1st guar g 6s. 1910	J-J	105 1/2	107 1/2
2d gold 4 1/2 s. 1921	M-N	100 1/2	100 1/2	S P of Cal 1st g 6s C & D 1906	A-O	100 1/2	102 1/2
Per Marq—Ch & W M 5s 1921	J-D	109 1/2	109 1/2	1st of 6s series E & F. 1912	A-O	113 1/2	113 1/2
Flint & P M g 6s. 1920	A-O	112 1/2	112 1/2	1st gold 6s. 1912	A-O	114 1/2	114 1/2
1st consol gold 5s. 1939	M-N	110 1/2	110 1/2	1st con guar g 5s. 1937	M-N	117 1/2	119 1/2
Pt Huron Div 1st g 5s. 1939	A-O	110 1/2	110 1/2	Stamped. 1905-1937	M-N	108 1/2	105 1/2
Sag Hus & H 1st gu g 4s. 1931	F-A	115 1/2	115 1/2	S Pac of N Mex 1st g 6s. 1911	J-J	105 1/2	105 1/2
Phil B & W See Penn RR				So Pac Coast 1st gu 4s g. 1937	J-J	108 1/2	111 1/2
Phila & Reading cons 7s. 1911	J-D	127 1/2	127 1/2	Tex & N O Sub Div 1st g 6s. 1912	M-S	108 1/2	111 1/2
Pine Creek reg guar 6s. 1932	J-D	137	137	Con gold 5s. 1943	J-J	106 1/2	110 1/2
Pitts Cn & St L See Penn Co				Southern—1st con g 5s. 1934	J-J	117 1/2	117 1/2
Pitts Cleve & Tol See B & O				Registered. 1934	J-J	94 1/2	94 1/2
Pitts Ft W & Ch See Penn Co				Mob & Ohio coll tr g 4s. 1938	M-S	94 1/2	94 1/2
Pitts June 1st gold 6s. 1922	J-J	120	120	Mem Div 1st g 4 1/2 s. 1936	J-J	117 1/2	118 1/2
Pitts & L Erie 2d g 5s. 1928	A-O	112 1/2	112 1/2	St Louis div 1st g 4s. 1951	J-J	98	98 1/2
Pitts McKees & Y See N Y Cen				Ala Cen R 1st g 6s. 1918	J-J	116 1/2	113 1/2
Pitts St & L E 1st g 5s. 1940	A-O	115	115	Atl & Danv 1st g 4s. 1948	J-J	92	92 1/2
1st consol gold 5s. 1942	J-J	116	116	2d 4s. 1948	J-J	92	92 1/2
Pitts & West See B & O				Atl & Yad 1st g guar 4s. 1949	A-O	115 1/2	115 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N	116	116	Col & Greenv 1st 6s. 1916	J-J	117 1/2	117 1/2
Reading Con gen 4s. 1937	J-J	99 1/2	99 1/2	E T V & Ga Div g 5s. 1930	J-J	117 1/2	117 1/2
Registered. 1937	J-J	100 1/2	100 1/2	Con 1st gold 5s. 1956	M-N	117	117 1/2
Jersey Cent coll g 4s. 1951	A-O	98	98	E Ten rear lien g 5s. 1938	M-S	114 1/2	116 1/2
Kensselaer & Sar See D & H				Ga Pac Ry 1st g 6s. 1922	J-J	122 1/2	122 1/2
Rich & Dan See South Ry				Knox & Ohio 1st g 6s. 1925	J-J	124	124 1/2
Rich & Meck See Southern				Rich & Dan con g 6s. 1915	J-J	114 1/2	113 1/2
Rio Gr West See Den & Rio Gr				Deb 5s stamped. 1927	A-O	110 1/2	112 1/2
Rio Gr Juno 1st gu g 5s. 1939	J-D	109	109	Rich & Meck 1st g 4s. 1948	M-N	104	106
Rio Gr So 1st gold 4s. 1940	J-D	82	82	So Car & Ga 1st g 5s. 1919	M-N	104	106
Guaranteed. 1940	J-J	89	89	Virginia Mid ser C 6s. 1916	M-S	108	110
Roch & Pitts See B R & P				Series D 4-6s. 1921	M-S	108	110
Rome Wat & Og See N Y Cen				Series E 5s. 1926	M-S	109 1/2	109 1/2
Rutland 1st con g 4 1/2 s. 1941	J-J	106 1/2	106 1/2	General 5s. 1936	M-N	109 1/2	109 1/2
O & L Cham 1st gu g 4s. 1948	J-J	100	100	Guar stamped. 1936	M-N	109 1/2	109 1/2
Rut-Canad 1st gu g 4s. 1949	J-J	96	96	W O & W 1st cy gu 4s. 1924	F-A	112 1/2	112 1/2
Sar Tus & H See Per Marq				West N C 1st con g 6s. 1914	J-J	112 1/2	112 1/2
St Jo & Gr 1st 1st g 4s. 1947	J-J	92 1/2	92 1/2	S & N Ala See L & N			
St Louis & Adirou 1st g 5s. 1939	J-J	122	122	Spok Falls & Nor 1st g 6s. 1939	J-J	117	117 1/2
2d gold 6s. 1939	A-O	122	122	Stat Isl Ry 1st gu g 4 1/2 s. 1943	J-D	100	100
St L & Cairo See Mob & Ohio				Syria Bing & N Y See D L & W			
St L & Iron Mount See M P				Ter A of St L 1st g 4 1/2 s. 1939	A-O	109 1/2	112
St L K & N See Wabash				1st con gold 6s. 1904-1944	F-A	120	120 1/2
St L M Br See T RR A of St L				Gen refund s r g 4s. 1953	J-J	100 1/2	98 1/2
St L & S Fran 2d g 6s Cl B 1906	M-N	100	100	St L M Bge Ter gu g 5s. 1930	A-O	122 1/2	122 1/2
2d gold 6s Class C. 1906	M-N	100	100	Tex & N O See So Pac Co			
General gold 6s. 1931	J-J	112	112	Tex & Pac 1st gold 5s. 2000	J-D	123	123
General gold 5s. 1931	J-J	112	112	2d gold inc 5s. 02000	Mar	95	102
St L & S RR cons g 4s. 1906	J-J	100 1/2	100 1/2	La Div B L 1st g 5s. 1931	J-J	110	110
Returning g 4s. 1951	A-O	95 1/2	95 1/2	W Min W & N W 1st gu 5s 30	F-A	106 1/2	106 1/2
5-year gold notes 4 1/2. 1928	J-D	95 1/2	95 1/2	Tol & O C 1st g 5s. 1933	J-J	114 1/2	114 1/2
K C Ft S & M con g 6s. 1928	M-N	120 1/2	120 1/2	Western Div 1st g 5s. 1935	A-O	107 1/2	107 1/2
K C Ft S & M Ry rel g 4s 1936	A-O	82 1/2	84	General gold 6s. 1935	J-D	107 1/2	107 1/2
K C M R & B 1st gu 5s. 1928	A-O	95	95	Kan & M 1st gu g 4s. 1930	A-O	96	96
St Louis So See Illinois Cent				Tol P & W 1st gold 4s. 1917	J-J	92 1/2	93 1/2
St L S W 1st g 4s bd clis. 1939	M-N	95 1/2	95 1/2	Tol St L & W pr lien g 3 1/2 s. 1925	J-J	89 1/2	90
2d g 4s inc bond clis. 1939	J-J	84	84	50-year gold 4s. 1950	A-O	80	80 1/2
Consol gold 4s. 1932	J-D	78 1/2	78 1/2	Tor Ham & But 1st g 4s. 1946	J-D	110 1/2	110 1/2
Gray's Et Ter 1st gu g 5s 1947	J-D	78 1/2	79	U 1st refund g 4s. 1952	A-O	104 1/2	104 1/2
St Paul & Dul See Nor Pacific				Un Pac RR & 1st g 4s. 1947	J-J	103 1/2	103 1/2
St Paul M & Man 2d 6s. 1909	A-O	105 1/2	106 1/2	Registered. 1947	J-J	103 1/2	103 1/2
1st consol gold 6s. 1933	J-J	139	137 1/2	1st lien g 4s. 1911	M-N	102 1/2	146 1/2
Registered. 1933	J-J	137 1/2	137 1/2	Registered. 1911	M-N	101	145 1/2
Reduced to gold 4 1/2 s. 1933	J-J	109 1/2	111 1/2	Ore Ry & Nav con g 4s. 1946	J-D	101	101 1/2
Registered. 1933	J-J	109 1/2	111 1/2	Ore Short Line 1st g 6s. 1922	F-A	122 1/2	122 1/2
Dakota ext gold 6s. 1910	M-N	106 1/2	106 1/2	1st consol g 5s. 1946	J-J	115	115 1/2
Mont ext 1st gold 4s. 1937	J-D	103 1/2	103 1/2	Guar refund 4s. 1929	J-D	90 1/2	94 1/2
Registered. 1937	J-D	103 1/2	103 1/2	Registered. 1929	J-D	90 1/2	94 1/2
E Minn 1st div 1st g 4s. 1908	A-O	103	103	Utah & Nor 1st 7s. 1928	J-J	105 1/2	105 1/2
Nor Div 1st gold 5s. 1948	A-O	103	103	Un N J RR & C Co See Pa RR			
Minn Union 1st g 6s. 1922	J-J	124	124	Utah Cent. See R G W			
Mont C 1st gu g 6s. 1937	J-J	136	136	Utah & North See Un Pacific			
Registered. 1937	J-J	134 1/2	134 1/2	Utah & Black R See N Y Cen			
1st guar gold 5s. 1937	J-J	117 1/2	119 1/2	Vandalia consol g 4s. 1955	F-A	103 1/2	102 1/2
Will & S F 1st gold 6s. 1938	J-D	116	121 1/2	Registered. 1955	F-A	103 1/2	102 1/2
St P & Nor Pac See Nor Pac				Vera Cruz & P 1st gu 4 1/2 s. 1934	J-J	101 1/2	101 1/2
St P & Sx City See C S T P M & O				Ver Val Ind & W See Mo P			
S Fe Pres & Ph 1st g 5s. 1942	M-S	109	109	Virginia Mid See South Ry			
S A & A P See So Pac Co				Va & Southw't 1st gu 5s. 2003	J-J	112 1/2	112 1/2
S F & N P 1st sink 1 g 5s. 1915	J-J	110	110	Wabash 1st gold 6s. 1939	M-N	113 1/2	113 1/2
Sav F & West See Atl Coast L				2d gold 5s. 1939	F-A	104 1/2	104 1/2
Scioto Val & N E See Nor & W				Debutante series A. 1939	J-J	87 1/2	93
Seaboard Air Line g 4s. 1950	A-O	86 1/2	86 1/2	Series B. 1939	J-J	76 1/2	76 1/2
Coll tr refund g 5s. 1911	M-N	100	100	1st hen equip s fd 5s. 1921	M-S	102	102 1/2
Atl-Birm 30-yr 1st g 4s. 1933	M-S	95 1/2	95 1/2	1st hen 50 yr g term 4s. 1954	J-J	93	93
Car Cent 1st g 4s. 1949	J-J	96 1/2	96 1/2	Det & Ch Ext 1st g 5s. 1941	J-J	109 1/2	109 1/2
Ela Cen & Pen 1st g 5s. 1918	J-J	107 1/2	107 1/2	Des Moine Div 1st g 4s. 1939	J-J	97	97 1/2
1st land gr ext g 5s. 1930	J-J	103 1/2	103 1/2	Om Div 1st g 3 1/2 s. 1941	A-O	85 1/2	85 1/2
Consol gold 5s. 1943	J-J	103 1/2	103 1/2	Tol & Ch Div 1st g 4s. 1941	M-S	95	95 1/2
Ga & Ala Ry 1st con 5s 1945	J-J	112	112	St Chas Bridge 1st g 6s. 1908	A-O	109 1/2	109 1/2
Ga Car & No 1st gu g 5s 1929	J-J	110 1/2	110 1/2	Wab Pitts Term 1st g 4s. 1954	J-D	83	83 1/2
Seab & Roa 1st 5s. 1920	J-J	109	109	2d gold 4s. 1954	J-D	35 1/2	35 1/2
Sher Str & So See M K & T				Warren See Del Lac & West			
Sil Sp Oca & G See Atl Coast L				Wash Cent See Nor Pac			
Sod Bay & So 1st g 5s. 1924	J-J	102	102	Wash O & W See Southern			
So Car & Ga See Southern				West Maryland 1st g 4s. 1952	A-O	84	85
So Pac Co—RR 1st ref 4s. 1955	J-J	95	95	Gen & conv g 4s. 1952	A-O	71	71 1/2
Gold 4s (Cent Pac coll). 1949	J-D	91 1/2	91 1/2	West N Y & Pa 1st g 6s. 1933	J-J	117 1/2	117 1/2
Registered. 1949	J-D	92	92	Gen gold 3-4s. 1943	A-O	95	94 1/2
A & N W 1st gu g 5s. 1941	J-J	109 1/2	109 1/2	Income 5s. 1943	Nov	30	30
Cent Pac 1st ref gu g 4s 1949	F-A	99 1/2	99 1/2	West No Car See South Ry			
Registered. 1949	F-A	99	99	W Va Cent & P 1st g 6s. 1911	J-J	110	110
Mort guar gold 3 1/2 s. 1929	J-D	89 1/2	88 1/2	Wheel'g & L E 1st g 5s. 1926	A-O	110 1/2	114
Through St L 1st gu 4s 754	A-O	96 1/2	96 1/2	Wheel Div 1st gold 5s. 1928	J-J	112 1/2	112 1/2
Gai Har & S A 1st g 6s. 1910	F-A	106	106	Exten & Imp gold 5s. 1930	F-A	87 1/2	89
Mex & Pac 1st g 6s. 1931	M-N	107 1/2	107 1/2	RR 1st consol 4s. 1949	M-S	87 1/2	89
Gila V G & N 1st gu g 5s. 1924	M-N	105	105	20-year equip s f 5s. 1922	J-J	102 1/2	102 1/2
Hous E & W T 1st g 5s. 1933	M-N	103 1/2	103 1/2	Wilkes & East See Erie			
1st guar 5s red. 1933	M-N	107 1/2	107 1/2	Wil & Sioux F See St P M & M			
H & T C 1st g 5s int. gu. 1937	J-J	111 1/2	111 1/2	Wis Cent 50-yr 1st gen 4s. 1949	J-J	90 1/2	91
Consol g 6s int guar. 1912	A-O	109 1/2	111 1/2				
Gen gold 4s int guar. 1921	A-O	97	97				
Waco & N W div 1st g 6s 730	M-N	127 1/2	127 1/2</				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1906		Range for Previous Year (1905)										
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	Sales of the Week Shares	Lowest	Highest	Lowest	Highest										
*150	*150	*150	*150	Last Sale	155 Apr '06	Chicago City Ry.....100	155	Mar 16	200	Jan 5	180	Jan	205	Oct						
*6 7	*4	*6 6	6	*6 6	6	Chicago Pass Ry.....100	42 1/2	6	May 2	7 1/2	Feb 17	4	July	7 1/2	Jan					
*22 25	*22 25	*22 25	*22 25	Last Sale	22 Apr '06	Do pref.....100	22	Apr 11	28 1/2	Jan 2	16	July	28	Dec						
*34 56	*53 54 1/4	*51 54 1/4	43 51 1/2	*50 51 1/2	50 1/2	Chicago Subway.....100	6,762	44 1/2	Mar 7	57 1/4	Apr 2	40	Oct	87 1/2	Aug					
62 63	61 62	61 61 1/4	50 61	*16 17 1/2	17	Chicago Union Tract.....100	400	5 1/2	May 2	13 1/4	Feb 20	6 1/2	July	13 1/2	Feb					
90 90	90 90	90 90	90	*16 17 1/2	17	Do pref.....100	10	17	May 2	4 1/4	Mar 11	26	July	51	Feb					
*26 28	*26 28	*26 27	26	*26 27	27	Kans City Ry & Lt.....100	1,225	54 1/2	Jan 2	68 1/2	Feb 8	30	Jan	60	Sep					
*66 67 1/2	*66 68	*66 67	66	*66 67 1/2	67	Do pref.....100	760	88 1/2	Apr 11	93 1/2	Feb 8	40	Jan	93 1/2	Aug					
*30 34	*31 31 1/2	*30 35	35	*32 32	34	Metropol W S Elev.....100	51	2 1/2	Apr 2	29 1/2	Feb 20	20	Jan	28 1/2	Oct					
*24 27	*24 27	*24 27	24	*24 27	27	Do pref.....100	50	66	Apr 30	72 1/2	Jan 13	59 1/2	Jan	73 1/2	Sep					
*58 61	*59 61	*58 61	58	*58 61	61	North Chic Street.....100	42	25	Mar 14	85	Mar 12	55	July	99	Feb					
90 90	89 1/2 90	89 1/2 90	89 1/2	Last Sale	89 1/2 Apr '06	Northwestern Elev.....100	25	Mar 27	28 1/2	Feb 23	21	May	25	Dec						
*28 30	*28 30	*28 30	28	*28 30	30	Do pref.....100	60 1/4	Apr 11	68 1/2	Mar 1	60	May	68	Oct						
*99 100	*99 100	*99 100	99	*99 100	100	South Side Elev.....100	22 1/2	89 1/2	Apr 2	97	Jan 3	90 1/2	May	100	Aug					
*25 30	*25 30	*25 30	25	*25 30	30	Streets W Stable C L 100	28 1/2	Feb 17	30 1/4	Mar 2	27	Jan	30	Sep						
7 1/2 7 1/2	7 5/8 7 5/8	7 1/2 7 3/4	7 5/8 7 3/4	7 1/2 7 1/2	7 1/2	Do pref.....100	98	Jan 26	101	Mar 27	96	Dec	103 1/4	Mar						
60 60	60 60	60 60	60	60 60	60	West Chic Street.....100	12	23	Apr 10	60	Feb 19	40	July	72	Feb					
*125 130	*125 130	*125 130	125	*125 130	130	Miscellaneous					American Can.....100	1,190	7 1/2	Apr 18	11 1/8	Jan 20	8 1/4	Dec	14 1/2	Apr
55 55	55 55	55 55	55	55 55	55	Do pref.....100	41 1/2	58 1/2	May 2	72	Jan 25	60	Jan	75 1/2	Apr					
*28 30	*28 30	*28 30	28	*28 30	30	Amer Radiator.....100	115	Feb 9	128	Apr 18	76	Jan	115	Dec						
*38 40	*38 40	*38 40	38	*38 40	40	Do pref.....100	136	Jan 17	136	Jan 17	125	Feb	134	Dec						
*106 112	*106 112	*106 112	106	*106 112	112	Amer Shipbldg.....100	34	54	Jan 13	57 1/4	Jan 3	38	Jan	59 1/2	Sep					
*60 62	*60 62	*60 62	60	*60 62	62	Do pref.....100	2	101	Jan 11	109 1/2	Apr 4	98 1/2	Jan	105 1/2	Mar					
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2 1 1/2	1 1/2	Amer Straw Board.....100	4	17	Feb 28	28	Apr 21	35	Oct	40	Jan					
145 145	145 145	145 145	145	145 145	145	Booth (A) & Co.....100	36	Jan 23	40	Feb 6	105	Mar	112	Aug						
*101 105	*100 105 1/2	*105 105 1/2	107 117	*108 113	110	Do pref.....100	108	Jan 25	108	Jan 25	50	July	70	Oct						
*109 110	*106 106	*105 110	105 110	*105 110	110	Cal & Chic Canal & D 100	60	Mar 15	64	Feb 6	148 1/2	Feb	150	Mar						
124 1/2 1 1/2	125 128	126 128 1/2	125 130	123 130	128	Central Trust Bank.....100	148 1/2	Feb 13	16 1/2	Feb 23	10	Jan	10	Jan						
51 53	51 1/2 53	53 1/2 53 1/2	50 51	51 1/2 52 1/2	52 1/2	Chicago Auditorium.....100	16	Feb 13	16 1/2	Feb 23	3 1/2	June	1	Jan						
2 2	2 2	2 2	2	2 2	2	Chic Brew'g & Malt'g.....100	1	Mar 6	1	Mar 6	6	June	7	Jan						
63 63 1/2	63 1/2 64 1/2	63 65	62 63	*24 23	22 1/2	Chic Edison.....100	20	145	Apr 26	165	Feb 15	153	Jan	172	Feb					
115 115	116 1/2 116 1/2	116 117	115 116	116 116	116	Chic Pneumatic Tool.....100	326	49	May 2	63	Feb 9	32	Jan	58 1/2	Dec					
91 1/2 91 1/2	91 91	91 91	90	90 90	90	Chic Telephone.....100	113	101	Apr 27	139	Jan 15	125	May	143 1/2	Feb					
*120 122	*120 121	*120 121	120	*120 121	121	Chic Title & Trust.....100	20	103	May 3	118	Jan 9	95	Apr	118	Dec					
104 1/2 105	105 105	105 105 1/2	104 1/2 105	104 1/2 105	105	Diamond Match.....100	1,114	124 1/2	Apr 2	147	Feb 7	134 1/2	Feb	145	Aug					
*102 103	*102 103	*102 103 1/2	102 102 1/2	102 102 1/2	103	Hinon's Brick.....100	1,214	50	Apr 26	71 1/2	Jan 23	55	July	67	Nov					
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2 1 1/2	1 1/2	Knickerbocker Ice.....100	79 1/2	Feb 23	80	Feb 28	63	Feb	75	Oct						
*11 1/2 12	*11 1/2 11 3/4	10 11 1/2	10 10 1/2	10 10 1/2	10 1/2	London & Chic Contr.....100	16	47	Jan 17	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug					
*40 41	*40 41	*40 41	40	*40 41	41	Manufacturers' Fuel.....100	50	2	Apr 28	2 1/2	Feb 3	2	Jan	2 1/2	Oct					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Mason Temple.....100	20	22	Apr 18	23	Mar 7	19	Sep	23	Oct					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Mil & Chic Brew'g.....100	50	62	May 2	51	Feb 6	52 1/2	Aug	67 1/2	Dec					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	90	113 1/2	Jan 4	118 1/2	Feb 5	110 1/2	Jan	120 1/2	Mar					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	National Biscuit.....100	1,288	62	May 2	51	Feb 6	41	Jan	50 1/2	Dec					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	325	78	Jan 6	95	Mar 3	110	Jan	120 1/2	Dec					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	National Carbon.....100	115	Feb 21	122 1/2	Mar 9	5	Apr	5 1/2	May						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	115	Feb 21	122 1/2	Mar 9	5	Apr	5 1/2	May						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Page Woven Wire Fence.....100	115	Feb 21	122 1/2	Mar 9	5	Apr	5 1/2	May						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	115	Feb 21	122 1/2	Mar 9	5	Apr	5 1/2	May						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	People's Gas L & C.....100	2,449	101 1/4	Jan 17	109 1/2	Mar 12	101	Dec	110 1/2	Apr					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Swift & Co.....100	125	Feb 16	152 1/2	Jan 5	46	Jan	165	Dec						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	The Quaker Oats Co.....100	123	102	Mar 1	106 1/2	Feb 15	88 1/2	Jan	109 1/2	Nov					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	123	102	Mar 1	106 1/2	Feb 15	88 1/2	Jan	109 1/2	Nov					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Union Bag & P Co.....100	100	100	100	100	100	100	100	100						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	100	100	100	100	100	100	100	100						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Unit'd Box Bd & P Co.....100	3,319	10 1/2	May 1	17 1/4	Jan 20	1 1/2	July	2 1/2	Apr					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Do pref.....100	3,319	10 1/2	May 1	17 1/4	Jan 20	1 1/2	July	2 1/2	Apr					
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Western Stone.....100	37 1/2	Jan 20	42	Mar 27	23	Feb	41	Aug						
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Mining					Adventure Con.....25	5 1/2	Mar 7	6 1/2	Feb 26			
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Allouez.....25	36 1/2	Mar 7	36 1/2	Mar 7	.....	.....	.....	.....	.....
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Bingham Con Mining.....50	35 3/4	Mar 7	44 1/2	Feb 20	.....	.....	.....	.....	.....
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Black Mountain.....20	32 1/2	Mar 7	14 1/2	Mar 29	.....	.....	.....	.....	.....
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Day-West.....20	11 1/4	Mar 7	15 1/2	Feb 26	.....	.....	.....	.....	.....
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	No Butte.....15	85 1/2	Feb 23	85 1/2	Feb 23	.....	.....	.....	.....	.....
10 1/2 10 1/2	9 7/8 9 7/8	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4	Shannon.....10	6	Feb 24	6 1/2	Feb 26	.....	.....	.....	.....	.....

Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		WEEK ENDING MAY 4		Price		Week's		Range	
Incl'd	Period	Bid	Ask	Low	High	No.	Low	High	Since	January	i
Amer Biscuit 6s.....											

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)		
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Railroads							
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Atch Top & Santa Fe	100	186	86 1/2	May 1	96 1/2	Jan 13	
254 1/2	254 1/2	254 1/2	254 1/2	254 1/2	254 1/2	Do pref.	100	194	100	May 2	105 1/2	Jan 3	
155	155	154 1/2	154 1/2	153 1/2	153 1/2	Boston & Albany	100	208	253	Jan 16	257 1/2	Feb 19	
244	245	245	243	244	244	Boston Elevated	100	615	153	May 2	160	Jan 19	
179	178	179	178 1/2	177 1/2	177 1/2	Boston & Lowell	100	35	240	Jan 3	246 1/2	Apr 2	
						Boston & Maine	100	8	172	Jan 2	180 1/2	Apr 2	
						Do pref.	100	6	173	Mar 23	175 1/2	May 4	
						Boston & Providence	100	83	311	Jan 13	314 1/2	Apr 24	
						Boston & Worcester	100	270	25	Jan 17	39 1/2	Apr 7	
						Do pref.	100	30	72 1/2	Jan 16	90	Apr 7	
						Chic June Ry & USY	100	166	166	Mar 5	182	Jun 12	
						Do pref.	100	122	122 1/2	Mar 26	127	Jan 16	
						Conn & Mont Class A	100	8	189	Mar 1	190	Mar 24	
						Conn & Pass Riv pref	100	163	163	Apr 6	163	Apr 6	
						Connecticut River	100	297	27	Apr 3	298	Apr 2	
						Fitchburg pref.	100	71	140 1/2	Mar 7	145	Jan 30	
						Gay & Electric	100	150	95	Jan 8	107	Apr 27	
						Do pref.	100	92	92 1/2	Feb 7	95	Jan 2	
						Malne Central	100	197	197	Mar 27	198	Apr 13	
						Mass Electric Cos.	100	555	17	Jan 5	20 1/2	Mar 14	
						Do pref.	100	962	59 1/2	Jan 2	70 1/2	Mar 14	
						Mexican Central	100	24	189	Mar 27	25 1/2	Jan 9	
						N Y N H & Hart.	100	746	196	May 3	207 1/2	Jan 27	
						Northern N H.	100	160	160	Mar 17	163	Feb 7	
						Norwich & Wor pref	100	230	230	Jan 16	233 1/2	Mar 10	
						Old Colony	100	11	207	Feb 6	210	Jan 15	
						Pere Marquette	100	50	50	Jan 15	57	Feb 20	
						Do pref.	100	60	50	Mar 14	54	Jan 4	
						Rentland pref.	100	65	65	Jan 10	64	Mar 2	
						Seattle Electric	100	27	95	Jan 10	106	Feb 20	
						Do pref.	100	6,209	139 1/2	May 2	160 1/2	Jan 24	
						Union Pacific	100	18	91	May 3	99 1/2	Jan 2	
						Do pref.	100	175	175	Jan 11	178	Apr 4	
						Vermont & Mass.	100	424	97 1/2	Apr 30	101	Jan 2	
						West End St.	50	58	112	Jan 3	116 1/2	Apr 9	
						Do pref.	100	150	150	Feb 5	160 1/2	Feb 16	
						Wisconsin Central	100	150	150	Feb 5	160 1/2	Feb 16	
						Do pref.	100	150	150	Feb 5	160 1/2	Feb 16	
						Worce Nash & Roch.	100	150	150	Feb 5	160 1/2	Feb 16	
						Miscellaneous							
						Amer Agrical Chem.	100	310	22	May 3	34	Jan 27	
						Do pref.	100	633	91	Jan 2	102	Jan 26	
						Amer Pnen Serv.	50	7,438	11	Jan 3	25	Mar 21	
						Do pref.	100	1,229	30	Jan 4	46	Apr 2	
						Amer Sugar Refin.	100	11,706	123	May 2	156 1/2	Jan 8	
						Do pref.	100	499	131	May 2	141	Jan 17	
						Amer Telep & Teleg.	100	4,951	132	May 2	144 1/2	Jan 17	
						Amer Woolen	100	1,385	34	May 2	47 1/2	Jan 8	
						Do pref.	100	1,735	102 1/2	May 3	110 1/2	Feb 9	
						Boston Land.	10	33	33	Jan 11	4 1/2	Feb 21	
						Cumberl Telep & Tel	100	116 1/2	Jan 8	118 1/2	Mar 13		
						Do pref.	100	85	26	Jan 4	31	Apr 11	
						Edison Elec Illum.	100	200	5 1/2	Jan 31	9 1/2	Apr 11	
						General Electric	100	123	240	Jan 4	250	Jan 13	
						Mass Chusetts Gas Coal	100	303	161 1/2	May 2	180 1/2	Jan 9	
						Do pref.	100	915	44	May 3	53	Feb 10	
						Mergenthaler Lino.	100	1,520	85 1/2	Jan 3	87 1/2	Feb 15	
						Mexican Telephone	10	411	3	Jan 2	5	Mar 9	
						N E Telephone	100	147	132	Jan 2	141 1/2	Apr 6	
						Plant Com't stk com	100	1	1	Jan 16	1 1/2	Jan 15	
						Do pref.	100	508	220	May 2	246 1/2	Jan 2	
						Pullman Co.	100	395	9 1/2	Jan 11	10 1/2	Apr 3	
						Reece Button-Hole	10	767	2102	Jan 16	108 1/2	Mar 9	
						Swift & Co.	100	25 1/2	22 1/2	Jan 11	23	Feb 13	
						Torrington Class A	25	25 1/2	25 1/2	Mar 29	26 1/2	Apr 26	
						Do pref.	100	1,506	103 1/2	May 2	110	Jan 27	
						Union Cop L'd & Mg.	25	6,159	73	Jan 10	86 1/2	Feb 1	
						United Fruit	100	1,311	30	Apr 5	54 1/2	Feb 1	
						Un Shoe Mach Corp.	25	109 1/2	48 1/2	Feb 19	113 1/2	Jan 13	
						Do pref.	100	38,270	36 1/2	Feb 24	46 1/2	Jan 20	
						U S Rubber	100	4,962	102 1/2	May 2	113 1/2	Feb 1	
						Do pref.	100	125	40	Jan 26	50	Jan 15	
						West End Land.	25	65	12	Jan 2	17 1/2	Jan 15	
						West Telep & Teleg.	100	34	88	Apr 25	93 1/2	Jan 19	
						Do pref.	100	24	78	Mar 1	86	Feb 7	
						Westing El & Alg.	50	86	86	Apr 2	98	Jan 11	
						Do pref.	100	25	1,165	5	Jan 10	8 1/2	Apr 4
						Adventure Con.	25	4,245	33 1/2	May 2	47	Jan 6	
						Alouez	100	91,639	96 1/2	May 4	118	Feb 13	
						Amalgamated Copper	100	200	67 1/2	Apr 24	74	Jan 8	
						Am Zinc Lead & Sm.	25	140	5	Mar 5	6	Jan 8	
						Anaconda	25	1,240	1	Mar 30	2	Jan 3	
						Arcadian	25	40	16	Apr 28	28 1/2	Jan 6	
						Arnold	25	3,875	30 1/2	May 4	49 1/2	Feb 14	
						Atlantic	50	12,070	60	Jan 10	75	Mar 15	
						Bingham Con Min & S	50	1,550	20 1/2	Mar 15	33 1/2	Jan 2	
						Bonanza (Dev Co)	10	13,130	108	May 3	120	Apr 17	
						Boston Con C & G (refts)	10	37	67 1/2	May 3	71 1/2	Jan 15	
						Caumet & Ariz	25	130	10	Feb 5	12	Jan 12	
						Caumet & Hecla	25	3,000	51	Apr 28	52	Apr 12	
						Catalpa (Silver)	10	4,935	60	May 2	70	Jan 22	
						Centennial	25	22,962	69 1/2	May 2	86 1/2	Jan 20	
						Central Oil	25	2,356	76 1/2	Jan 16	84	Feb 13	
						Cons Mercur Gold	5	20	18	Apr 30	22	Mar 19	
						Copper Range Con	100	20	18	Apr 30	22	Mar 19	
						Daly - West	100	20	18	Apr 30	22	Mar 19	
						Do pref.	100	20	18	Apr 30	22	Mar 19	
						Do pref.	100	20	18	Apr 30	22	Mar 19	
						Elm River	25	12	12	Feb 23	21	Feb 7	
						Franklin	25	3,610	14 1/2	May 2	15 1/2	May 2	
						Granby Consolidated	10	1,932	98	Jan 29	31 1/2	Apr 16	
						Greene Consolidated	10	18,524	25 1/2	Jan 5	7 1/2	Jan 18	
						Guanajuato Consol.	5	700	17	Apr 27	29 1/2	Jan 6	
						Isle Royale (Copper)	25	2,590	67	Apr 28	12 1/2	Jan 13	
						Mass Consol.	25	1,260	54	Apr 28	1 1/2	Jan 4	
						Mayflower	25	65	11 1/2	May 2	17 1/2	Jan 3	
						Michigan	25	1,060	54 1/2	Mar 5	62 1/2	Apr 16	
						Mohawk	25	1,619	3 1/2	Mar 21	7 1/2	Feb 13	
						Montana Coal & Coke	25	560	11	Jan 26	20	Apr 18	
						Nevada Consolidated	6	5,300	9 1/2	Jan 26	9 1/2	Apr 16	
						North Butte	15	27,046	74 1/2	Mar 6	1 1/2	Jan 11	
						Old Colony	25	200	3 1/2	Jan 30	4 1/2	Feb 20	
						Old Dominion	25	4,025	93	Mar 7	109 1/2	Jan 8	
						Osceola	25	3,854	31	Mar 7	48	Jan 2	
						Parrott (Silv & Copp)	10	6,686	7 1/2	Apr 17	1 1/2	Jan 4	
						Phenix Consol.	25	55	85	Mar 5	114	Jan 11	
						Quincy	25	629	85	Apr 28	8 1/2	Jan 19	
						Rhode Island	25	1,100	1 1/2	Mar 29	2 1/2	Jan 16	
						Santa Fe (Gold & Cop)	10	678	5 1/2	Jan 10	8 1/2	Apr 25	
						Shannon	10	3,020	97	May 2	122	Jan 2	
						Tamarack	25	245	97	Apr 28	16 1/2	Jan 8	
						Tecumseh	25	3,120	40	May 2	62	Jan 8	
						Tennessee	25	460	9	Jan 30	12 1/2	Apr 5	
						Trinity	25	9,365	57 1/2	May 2	78	Feb 7	
						United Copper	100	7,330	88	Jan 9	111	Feb 21	
						Do pref.	100	59	10 1/2	May 3	14 1/2		

Main table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Range, and various market indicators.

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, with columns for dates and price ranges.

Detailed table of Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds, with columns for Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing annual sales at the New York Stock Exchange for 1906 and 1905, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table comparing daily transactions between Boston and Philadelphia exchanges, listing listed shares, 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 city (New York City, Brooklyn, Other Cities) and listing various street railways, gas companies, and other securities with bid and ask prices.

Large table of Gas Securities, Industrial and Miscellaneous securities, and other financial instruments, listing various companies and their market prices.

Buyer pays acc'd int. Price per sh. Sale price. a Ex-rights. 2 Ex-div. t New stock. *Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Shows weekly and monthly aggregates of gross earnings.

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 fourth week of April. The table covers 17 roads and shows 11.60% increase in the aggregate over the same week last year.

Fourth week of April.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsb'gh	86,455	197,001				110,546
Canadian Northern	173,400	82,900			90,500	
Canadian Pacific	1,578,000	1,254,000			324,000	
Colorado & Southern (including Ft Worth & Deny City)	230,916	179,756			51,160	
Denver & Rio Grande	445,500	386,800			58,700	
International & Gt Northern	171,000	173,118				2,118
Iowa Central	59,471	58,001			1,470	
Minneapolis & St Louis	79,453	66,556			12,897	
Mo Pac & Iron Mountain	1,178,000	1,174,000			4,000	
Central Branch	48,000	43,000			5,000	
St Louis Southwestern	219,531	220,349				818
Texas & Pacific	378,390	299,001			79,389	
Toledo St L & Western	84,784	75,423			9,361	
Wabash	568,587	542,909			25,678	
Western Maryland	135,653	103,230			32,423	
Wheeling & Lake Erie	100,797	106,211				5,414
Total (17 roads)	5,537,937	4,962,255			694,578	118,896
Net increase (11.60%)					575,682	

For the third week of April our final statement covers 42 roads and shows 12.54% increase in the aggregate over the same week last year.

Third week of April.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (33 roads)	8,295,819	7,388,060			1,057,017	149,258
Alabama Great Southern	70,294	66,432			3,862	
Chicago Terminal Transfer	31,677	30,533			1,144	
Cincinnati New OrL & Tex Pac	155,156	134,072			21,084	
Colorado & Southern (incl Ft Worth & Den City)	228,975	182,640			46,335	
Detroit Toledo & Ironton						
Ann Arbor Sept	60,160	55,511			4,649	
Duluth So Sh & Atlantic	57,051	54,764			2,287	
Gulf & Ship Island	45,199	37,815			7,384	
Mineral Range	13,571	10,805			2,766	
Texas Central	15,804	13,554			2,250	
Total (42 roads)	8,973,706	7,974,186			1,148,778	149,258
Net increase (12.54%)					999,520	

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.
Atlantic Coast Line a Mch	2,415,469	2,161,006	748,448	847,564
July 1 to Mch 31	18,305,170	16,170,176	6,042,356	5,876,939
Bangor & Aroostook b Mch	251,932	224,463	111,244	97,092
July 1 to Mch 31	1,824,756	1,588,658	694,528	576,881
Bos Rev Beh & Lynn b—				
Jan 1 to Mch 31	131,511	108,927	def. 255	def. 5,202
July 1 to Mch 31	520,603	467,076	61,692	47,961
Buffalo & Susq a Mch	151,209	94,133	59,322	33,061
July 1 to Mch 31	1,208,325	823,955	448,939	263,523
Canadian Pacific a Mch	5,093,286	4,132,961	1,844,664	1,182,827
July 1 to Mch 31	45,122,404	37,593,579	16,505,041	11,052,417
Chesapeake & Ohio b Mch	2,146,559	1,843,344	853,090	658,962
July 1 to Mch 31	18,204,218	15,401,557	7,242,609	5,546,315
Chicago & Alton a Mch	996,081	884,550	312,145	279,225
July 1 to Mch 31	9,081,016	9,242,311	2,791,033	3,137,422
Chicago Gt Western b Mch	761,205	692,673	197,121	188,805
July 1 to Mch 31	6,718,873	5,783,165	2,002,954	1,673,688
Chic Milw & St Paul a Mch	4,537,679	4,291,625	1,808,468	1,616,175
July 1 to Mch 31	41,965,276	37,880,576	14,781,628	14,146,194
CI Cin Chic & St L b Mch	1,908,854	1,818,272	405,311	429,598
Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern b Mch	249,315	238,929	107,246	40,492
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland a Mch	161,561	150,724	32,536	17,419
July 1 to Mch 31	1,622,617	1,492,211	429,135	256,415
Colorado Southern a Mch	955,648	778,320	237,337	165,116
July 1 to Mch 31	9,027,638	7,239,624	2,761,618	1,802,805
Cornwall a Mch	18,977	13,551	7,937	7,228
July 1 to Mch 31	155,142	47,643	79,353	12,401
Deny & Rio Grande b Mch	1,482,707	1,308,146	449,463	497,473
July 1 to Mch 31	14,644,999	12,729,890	5,699,442	5,194,092
Dul So Shore & Atl b Mch	252,309	238,392	77,523	91,406
July 1 to Mch 31	2,274,240	1,988,216	757,466	666,209
Erie a Mch	4,184,061	3,602,739	1,036,782	584,548
July 1 to Mch 31	37,880,904	33,445,166	10,709,964	8,637,633
Fairchild & North b Mch	1,456	2,926	294	1,421
July 1 to Mch 31	17,950	47,973	4,900	8,249
Georgia RR a Mch	273,734	250,184	57,033	92,989
July 1 to Mch 31	2,183,166	1,890,884	659,875	575,719
Illinois Central a Mch	4,640,563	4,355,593	1,536,971	1,398,423
July 1 to Mch 31	38,843,134	37,825,686	12,064,648	11,953,938
vInteroceanic of Mex Mch	623,845	607,326	196,180	158,619
Jan 1 to Mch 31	1,675,094	1,579,263	529,640	370,368
Kanawha & Mich a Mch	177,474	142,272	30,956	23,175
July 1 to Mch 31	1,630,236	1,319,323	434,614	174,576
Kan City Southern a Mch	701,057	658,982	190,289	189,183
July 1 to Mch 31	5,646,520	5,293,814	1,355,714	1,353,429
Lexington & East b Mch	46,463	41,883	25,051	16,998
July 1 to Mch 31	386,783	337,235	164,796	106,002
Louisville & Nashv b Mch	3,712,381	3,523,214	1,115,894	1,189,209
July 1 to Mch 31	31,977,560	29,433,353	9,392,530	9,661,010
vMexican Internat Mch	714,650	619,094	341,086	276,466
Jan 1 to Mch 31	1,976,671	1,642,465	875,490	629,052

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mineral Range b Mch	62,513	60,504	14,688	18,115
July 1 to Mch 31	563,240	519,963	120,699	143,928
Min St P M & S S b Mch	903,677	771,546	389,230	390,810
July 1 to Mch 31	8,661,794	6,597,943	4,563,805	3,341,638
Milwaukee Gas Lt Co Mch			82,875	62,327
Jan 1 to Mch 31			262,542	195,205
Nashv Chat & St L b Mch	981,985	903,705	276,118	210,403
July 1 to Mch 31	8,032,643	7,597,957	2,015,376	2,051,891
vNational RR of Mex Mch	1,261,519	1,090,248	499,942	355,939
Jan 1 to Mch 31	3,556,419	3,020,754	1,405,763	950,511
New London Northern b—				
Jan 1 to Mch 31	257,526	239,870	def47,061	def4,684
July 1 to Mch 31	820,235	782,462	73,015	53,060
N Y Chicago & St Louis b—				
Jan 1 to Mch 31	2,446,177	2,195,391	414,550	419,886
July 1 to Mch 31	7,211,996	6,503,527	1,706,357	1,382,480
N Y Susq & West a Mch	237,969	263,033	59,117	101,819
July 1 to Mch 31	2,116,386	1,993,390	627,679	680,582
Norfolk & Western b Mch	2,548,019	2,176,614	1,044,612	863,470
July 1 to Mch 31	21,044,017	17,598,892	8,532,896	6,913,374
Northern Central b Mch	967,710	836,910	191,596	107,596
Jan 1 to Mch 31	2,751,025	2,247,125	459,108	120,208
Penn—Lines directly operated—				
East of Pitts & Erie Mch	12,589,104	10,542,304	3,675,919	2,583,319
Jan 1 to Mch 31	35,544,402	28,541,902	9,238,715	5,573,015
West of Pitts & Erie Mch	Inc. 742,400		Inc. 165,000	
Jan 1 to Mch 31	Inc. 2,606,300		Inc. 914,500	
Phila Balt & Wash b Mch	1,264,507	1,212,507	279,918	227,218
Jan 1 to Mch 31	3,549,063	3,249,063	659,614	474,414
Rich Fredsb & Potom Feb	132,505	118,340	41,212	39,248
July 1 to Feb 28	1,065,195	936,814	362,498	285,562
Rio Grande South b Mch	41,009	39,553	15,958	19,461
July 1 to Mch 31	428,145	363,554	188,461	179,855
Rock Isl System a Mch	4,167,877	3,795,035	1,049,195	859,915
July 1 to Mch 31	39,335,532	33,501,069	11,738,154	9,301,499
St Louis & San Fran a Mch	3,716,187	3,254,441	1,217,074	980,265
July 1 to Mch 31	32,296,898	29,341,001	10,849,035	9,811,739
St Louis Southwest b Mch	760,927	797,857	147,020	247,131
July 1 to Mch 31	6,780,053	6,757,242	1,768,367	2,072,859
Southern Ry System—				
Southern Ry a Mch	4,869,328	4,542,436	1,311,030	1,407,520
July 1 to Mch 31	40,460,129	36,615,234	11,527,797	10,578,338
Mobile & Ohio a Mch	836,792	760,334	275,926	272,366
July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006
Cin N O & Tex P a Mch	786,447	637,645	193,324	155,386
July 1 to Mch 31	6,237,738	5,482,763	1,473,646	1,279,856
Alabama Gt So a Mch	331,069	310,505	64,844	63,453
July 1 to Mch 31	2,836,371	2,477,923	555,707	463,846
Georgia So & Fla a Mch	174,509	144,488	28,085	19,696
July 1 to Mch 31	1,456,024	1,299,638	361,299	307,561
Toledo & Ohio Cent a Mch	377,772	253,245	93,492	21,606
July 1 to Mch 31	3,289,032	2,941,922	923,205	716,455
W Jersey & Seash b Mch	340,310	299,510	66,218	53,118
Jan 1 to Mch 31	870,164	700,164	104,606	306
Wrightsv & Tennille b Mch	821,698	821,866	8,629	11,243
July 1 to Mch 31	8164,333	8150,863	63,254	57,047
Yazoo & Miss Val a Mch	891,203	820,163	260,297	220,120
July 1 to Mch 31	6,474,470	6,823,444	893,457	1,858,506

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 s Includes \$604 other income for March 1906 against \$426 last year and for July 1 to March 31, \$4,258 in 1906 against \$3,505 last year.
 v These figures are in Mexican currency convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Mch	59,134	46,636	52,110	50,456
July 1 to Mch 31	482,677	418,847	211,851	158,034
Bost Rev Beach & Lynn—				
Jan 1 to Mch 31	15,904	14,898	rdef.12,578	rdef.16,861
July 1 to Mch 31	46,584	45,359	r29,549	r16,576
Buffalo & Susq Mch	25,998	19,118	r42,655	r28,942
July 1 to Mch 31	269,064	170,574	r269,829	r233,032
CI Cin Chic & St L b Mch	344,109	329,987	r77,813	r112,597
Jan 1 to Mch 31	1,049,979	972,537		

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
Burlingt'n (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	March	51,841	46,314	156,147	137,487
Gas & Elect.	March	40,453	30,290	120,490	78,715
Chi & Mil Elec.	March	74,145	71,918	211,809	201,591
d Chi & Oak Park	March	15,450	14,134	45,238	38,688
Clev Painsv & E.	March	42,321	37,219	128,606	102,385
Clev & S W Tr Co.	March	5,322	-----	636,669	-----
Detroit Mon & Tol.	3d wk Apr	99,931	85,083	1,503,738	1,301,041
Detroit United Ry.	3d wk Apr	17,918	15,869	224,807	194,453
Duluth Street Ry.	March	120,162	104,869	342,032	306,121
East St L & Sub.	February	37,062	31,390	77,775	65,296
Elgin Aurora & So.	February	27,797	21,864	55,143	45,709
El Paso Electric.	February	79,992	67,501	232,088	198,087
Ft Wayne & Wab	February	18,300	15,778	37,649	34,358
Valley Traction.	March	228,629	193,625	676,797	550,008
Galveston Elect Co	Wk Apr 29	28,811	23,642	625,216	597,148
Georgia Ry & Elec.	March	28,318	26,284	83,187	77,524
Havana Elec Ry.	March	13,676	12,144	28,508	27,818
Honolulu Rapid Tr	February	39,269	30,919	82,346	65,491
& Land Co.	March	215,750	178,265	658,566	540,005
Houghton Co St Ry	February	14,999	11,455	30,855	24,083
Houston Elec Co.	March	10,191	7,793	28,991	23,608
Illinois Trac Co.	February	22,371	23,916	47,284	49,476
Indianap Col & So.	March	407,267	377,783	1,219,141	1,035,665
Jackson Consol Tr.	March	56,974	53,460	168,730	142,337
Jacksonv Elec Co.	March	61,621	53,232	178,313	137,306
Kan City Ry & Lt.	March	9,379	7,704	26,586	22,720
Lake Sh Elec Ry.	March	42,500	-----	128,000	-----
Lehigh V Transit.	March	28,500	-----	88,750	-----
Madison & Int Trac	March	1,500	-----	-----	-----
Manila El Ry & Ltg	March	72,500	-----	219,350	-----
Corp.—Ry Dept.	April	206,215	187,494	811,241	730,483
Lighting Dept.	March	274,026	252,833	804,559	742,027
Trucking Dept.	March	44,785	39,310	130,435	111,688
Total.	March	55,927	45,820	847,772	735,972
Met West Side Elev	March	110,768	90,888	313,932	251,506
Mil Elec Ry & Lt Co	March	14,759	11,842	42,408	30,443
Mil Lt H & Tr Co.	March	9,738	7,384	28,062	18,911
Montreal Street Ry	February	506,508	-----	1,005,086	-----
Nashville Ry & Lt	February	54,852	42,808	115,345	92,845
NJ & HR Ry & F Co	February	71,580	67,113	211,235	192,890
Railway Dept.	April	126,366	119,669	501,202	469,004
Ferry Dept.	February	118,996	100,354	240,618	205,027
N O Ry & Lt Co.	March	11,369	-----	29,830	-----
Norfolk Ry & Light	March	8,782	7,624	25,894	23,027
Nor Ohio Tr & Lt Co	March	7,788	7,308	-----	-----
Northwestern Elev	February	9,133	7,766	19,343	16,882
Oakland Tr Cons.	March	13,689	11,692	39,344	31,120
Oklahoma City Ry	February	14,698	12,956	31,869	27,240
Olean Street Ry.	February	14,902	11,712	-----	-----
Orange Co Traction	February	147,409	124,452	305,170	259,403
Peeks Ltg & RR Co	March	65,406	55,702	192,197	164,335
Pitts M'K & Green	February	49,083	41,170	97,391	81,551
Pottsv Union Trac	February	45,821	39,491	95,439	80,831
Rochester & East.	February	12,816	9,751	27,365	21,700
Rochester Railway	February	216,943	179,925	452,339	381,685
St Joseph (Mo) Ry	April	143,634	137,851	567,943	534,159
Lt Ht & Pow Co.	March	88,221	77,153	253,632	219,935
San Fran Oakl'd &	February	35,872	30,590	73,711	61,729
San Jose Ry.	February	54,902	40,746	114,733	86,993
Savannah Elec Co	March	26,083	-----	78,063	-----
Schuykill Ry Co.	March	158,285	146,565	460,149	430,914
Seattle Electric Co.	March	17,526	17,708	54,012	45,778
South Side Elev.	Wk Apr 28	52,811	50,668	904,953	784,732
Syracuse R T Ry.	3d wk Apr	97,891	80,813	1,496,751	1,278,240
Tampa Electric Co.	March	707,482	683,190	2,043,485	1,843,022
Terre Hte T & L Co	February	18,868	13,304	36,871	29,657
Tol Bowl Gr & So Tr	February	-----	-----	-----	-----
Toledo Rys & Light	March	-----	-----	-----	-----
Toledo & Western.	March	-----	-----	-----	-----
Toronto Railway.	March	-----	-----	-----	-----
Twin City Rap Tr.	March	-----	-----	-----	-----
United Rys of St L	March	-----	-----	-----	-----
Wash Alex & Mt V	February	-----	-----	-----	-----

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Wor St Ry. Meh	29,845	27,164	8,521	7,605
Oct 1 to Mch 31	195,758	161,907	70,581	47,633
E St Louis & Suburban Meh	120,162	104,869	57,657	58,999
Jan 1 to Mch 31	342,032	306,121	166,934	166,352
Ft Wayne & Wab Val. Meh	79,992	67,501	28,519	24,103
Jan 1 to Mch 31	232,088	198,087	88,356	72,691
Georgia Ry & Elec Co Meh	228,629	193,625	113,157	100,658
Jan 1 to Mch 31	676,797	550,008	335,824	268,113
Honolulu R Tr & L Co. b Meh	28,318	26,284	11,208	9,706
Jan 1 to Mch 31	83,187	77,524	33,841	29,634
Internat Ry Co of Buff. b—	-----	-----	-----	-----
Jan 1 to Mch 31	906,645	811,718	308,420	296,517
July 1 to Mch 31	3,083,412	2,754,710	1,306,370	1,230,832
Crosstown St Ry, Buffalo. b—	-----	-----	-----	-----
Jan 1 to Mch 31	144,398	121,450	56,667	46,903
July 1 to Mch 31	442,709	394,568	197,572	179,414
Kan Cy Ry & Lt Co. a Meh	407,267	377,783	156,408	157,503
June 1 to Mch 31	4,257,474	3,645,273	1,801,681	1,536,100

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olean Street Ry. b—	-----	-----	-----	-----
Jan 1 to Mch 31	25,191	24,406	11,897	10,699
July 1 to Mch 31	91,869	-----	44,436	-----
Orange Co Trac Co. b—Mch	7,788	7,308	932	229
Oswego Traction Co. b—	-----	-----	-----	-----
Jan 1 to Mch 31	9,638	8,475	1,856	730
July 1 to Mch 31	41,062	37,330	16,030	11,616
Philadelphia Co. b—	-----	-----	-----	-----
Jan 1 to Mch 31	4,788,123	4,249,683	2,148,085	1,954,665
Pitts McKeeps & G. b—Mch	13,689	11,692	7,321	5,039
Jan 1 to Mch 31	39,344	31,120	20,311	12,157
Roch & East Rap Ry. b—	-----	-----	-----	-----
Jan 1 to Mch 31	45,350	35,671	12,462	2,277
July 1 to Mch 31	174,171	158,972	66,197	45,844
Rochester Railway. b—	-----	-----	-----	-----
Jan 1 to Mch 31	487,281	416,198	197,708	166,097
July 1 to Mch 31	1,524,116	1,285,779	651,364	560,785
Toledo & Western. b—Mch	17,526	17,708	6,835	6,731
Jan 1 to Mch 31	54,012	45,778	19,863	13,554

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu R Tr & L Co. Meh	4,825	4,816	r6,876	r5,369
Jan 1 to Mch 31	14,598	14,354	r20,898	r16,354
Internat Ry Co of Buffalo—	-----	-----	-----	-----
Jan 1 to Mch 31	238,453	233,241	r81,845	r75,234
July 1 to Mch 31	721,030	707,348	r692,427	r615,314
Crosstown St Ry of Buffalo—	-----	-----	-----	-----
Jan 1 to Mch 31	46,833	42,259	r11,110	r5,748
July 1 to Mch 31	141,411	131,412	r59,532	r50,992
Olean Street Railway—	-----	-----	-----	-----
Jan 1 to Mch 31	8,440	8,080	r4,159	r3,135
July 1 to Mch 31	24,271	-----	r22,976	-----
Oswego Traction Co—	-----	-----	-----	-----
Jan 1 to Mch 31	3,297	3,340	rdef1,366	rdef2,610
July 1 to Mch 31	10,026	10,117	r6,264	r1,510
Philadelphia Co—	-----	-----	-----	-----
Jan 1 to Mch 31	1,113,689	1,056,688	r1,176,966	r1,047,995
Rochester & East Rap Ry—	-----	-----	-----	-----
Jan 1 to Mch 31	21,150	20,025	rdef5,340	rdef14,852
July 1 to Mch 31	61,525	62,541	r12,061	rdef9,173
Rochester Railway—	-----	-----	-----	-----
Jan 1 to Mch 31	93,746	89,541	107,191	76,881
July 1 to Mch 31	281,798	281,693	387,194	283,842

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle" of the "Railway and Industrial" and "Street Railway" sections.

Railroads—	Page.	Street Railways—(Concluded.)
Grand Trunk Ry. of Canada	987	Indiana Union Traction
Phila. Baltimore & Washington	984	Indianaapolis Traction & Terminal
West Jersey & Seashore	985	International Trac. Co. Buffalo
Western N. Y. & Pennsylvania	984	Inter-State Railways, Phila.
Industrial Companies—	-----	Knoxville Ry. & Light
Streets Western Stable Car Line	991	Little Rock Ry. & Electric
U. S. Steel Corp. (3 mos. end. Mch. 31)	985	Louisville Traction
Street Railways—	-----	Metropolitan West Side Elev., Chic.
Capital Traction, Washington	926	New Jersey & Hudson Riv. Ry. & Fer's 10
Chicago City Ry.	507	New Orleans Ry. & Light
Chicago & Milwaukee	986	Sao Paulo Tramway Light & Power
Dallas Electric Corporation	801	Toronto Ry.
Eastern Consolidated Electric	691	Twin City Rapid Transit
Georgia Ry. & Electric	627	United Rys. & Elec., Baltimore
Havana Electric Ry.	802	United Rys. Inv. of St. Louis
		United Rys. Inv. of San Fran.
		Washington Ry. & Electric Co.

New York Chicago & St. Louis Railroad.

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

The report, signed by President W. H. Canniff and Chairman Chauncey M. Depew, says in substance:

Capitalization.—The capital stock and funded debt outstanding have undergone no change during the year. No charges were made to cost of road and equipment.

General Results.—The gross earnings increased \$463,355, or 5.36%, over the previous year; the freight earnings increased \$382,225, or 5.34%, and the passenger earnings \$100,781, or 7.53%. The expenses of operation were 71.17% of the gross earnings, an increase of \$319,330 over the previous year. The net earnings were \$2,088,379, an increase of \$281,151. First charges show an increase of \$25,265, due to increased charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1904. The profit from operation for the year, after payment of 5% upon the first preferred and 3% upon the second preferred capital stock, was \$290,363. From this sum the directors authorized the deduction of \$250,000 as a special

	1905.	1904.	1903.	1902.
Miles operated	9,050,000	8,200,000	8,200,000	8,200,000
Operations—				
Passengers carried	1,010,643	895,568	767,719	620,767
Pass. carried 1 mile	91,086,568	83,976,278	83,835,491	73,310,390
Rate per pass. per m.	1.56 cts.	1.57 cts.	1.63 cts.	1.66 cts.
Earn. per pass. tr. m.	\$1.28	\$1.23	\$1.25	\$1.097
Revenue freight (tons)	5,800,484	5,147,411	4,860,835	4,512,120
Rev. frgt. (tons) 1 m.	1451118925	1374574283	1309956766	1219576176
Rate per ton per mile	0.513 cts.	0.516 cts.	0.527 cts.	0.475 cts.
Earnings—				
Passengers	1,437,616	1,335,834	1,380,734	1,216,911
Freight	7,534,856	7,152,631	6,902,380	5,791,033
Mail, express, etc.	136,258	155,900	165,205	130,955
Total earnings	9,108,730	8,645,374	8,448,319	7,138,899
Expenses—				
Maint. of way, etc.	822,272	901,180	893,979	810,897
Maint. of equipment	1,197,262	952,266	810,897	810,897
Conducting transport'n	4,328,013	4,191,286	4,210,435	4,784,180
General	135,462	118,947	116,916	116,916
New construction	448,081	314,597	260,572	585,000
New equipment	89,260	359,870	385,000	
Total expenses	7,020,350	6,838,147	6,677,799	5,359,180
Per cent exp. to earn.	(77.07)	(79.10)	(79.04)	(75.07)
Net earnings	2,088,380	1,807,228	1,770,520	1,769,719
Other income	30,716	35,156	50,709	40,125
Total	2,119,096	1,842,384	1,821,229	1,809,844
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equipment payments	170,057	172,460	176,737	185,649
5% div. on 1st pf. stk.	250,000	250,000	250,000	250,000
3% div. on 2d pref. stk.	330,000	330,000	330,000	330,000
Taxes	270,598	258,463	263,243	250,073
Miscellaneous	31,078	15,544		
Total	1,828,733	1,803,467	1,796,980	1,792,722
Balance, surplus	290,363	38,917	24,249	17,122

GENERAL BALANCE SHEET DECEMBER 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cost of road	46,086,158	46,086,158	Stock (see "Ry. & Ind." Section)	30,000,000
Cost of equipment	3,720,847	3,720,847	Funded debt	19,425,000
Materials and fuel	303,303	316,963	Unpaid vouchers	750,703
Cash on hand, cash and in transit	1,832,349	1,612,611	Unpaid payrolls	302,032
Bills receivable	1,722	1,722	Due cos. & indiv.	333,658
Agents, etc.	673,562	548,824	Renew. & imp. acc.	125,000
Other companies	703,070	545,491	Special imp. fund.	867,676
P. O. Department	11,088	11,088	Int. acc'd—not paid	17,120
Miscellaneous	178,508	100,025	Int. acc'd—not due	194,250
Total	53,510,607	52,943,729	Equipment acct.	28,330
			Dividends	582,389
			Sinking fund acct.	541,897
			Income account	427,188
			Total	53,510,607

—V. 82, p. 693, 153.

The United Railways & Electric Co. of Baltimore.

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

President J. M. Hood, under date of April 11, says in substance:

General Results.—Comparing 1905 results with those of 1904, we have the following: Increase in gross earnings, \$575,243, or 10.55%; increase in operating expenses and maintenance, \$888,753; decrease in fixed charges, \$14,512; decrease in net results of 1905, due to heavy expenditures for reconstruction of track, purchase of new cars, &c., as compared with 1904, \$298,998. For the same reason the operating and maintenance expenses amounted to 62.58% of the gross earnings, as compared with 52.87% for 1904, an increase of 9.71%.

Had it not been necessary to incur the heavy extraordinary expenses referred to, amounting to \$929,762, then the ratio of operating expenses to gross earnings would have been 47.05% instead of 62.58%. The extraordinary expenses were distributed as follows: Tracks, \$612,721; cars, \$259,164, and sundry items, \$57,877; total, \$929,762. The average earnings per car mile were 23.7 cents, an increase of four-tenths of a cent, and the cost of service 14.81 cents, an increase of 2.52 cents.

Tracks.—Track reconstruction was extensively prosecuted during the year, 27.62 miles of the city system having been reconstructed with standard rails, new ties, &c. The McMechen St. line was extended southwardly one-half mile on Fremont St., another new line, 1.83 miles of double track, known as the "Federal St. line," was constructed on Aisquith and Federal streets to the eastern city limit, at a total cost of \$93,225, which was met by the sale of treasury bonds. The rails for city use were mostly of the 107-pound grooved section. The company has since adopted a 113-pound per yard grooved rail for use upon the heavy traffic thoroughfares.

Of the 385.84 miles of main tracks, 163.85 are laid with "T" rails and 148.61 with 9-inch girder rails, both of which are in generally good condition, while 73.38 miles are made up of odd sections; 22.81 miles of this latter are cable tracks and difficult to renew, while 50.57 miles are electric tracks, of which latter 35.68 miles were improved during the year by cast-welding the joints. Of the remaining 14.89 miles, 3.61 miles will be reconstructed this summer with 9-inch rails and 4.94 miles will be cast-welded. The 22.81 miles of cable track will be reconstructed during the current year with 9-inch girder rails and 10.5 miles of the 148.61 miles of 9-inch rail track will be cast-welded this year. All distances here refer to single-track miles, and the designation "cable" refers to tracks which, while constructed for cable use, have been operated electrically during the past ten years.

The single-track viaduct at Mt. Washington having proved inadequate, the work of providing a second track structure has been undertaken at a cost of \$29,277. Cast-welding on 11,332 joints, or about 35 miles, cost \$38,862, exclusive of opening and closing streets.

Cars.—During the past 20 months the company has acquired 440 cars upon the car trust plan, 350 of which are now in service, while the delivery of the remaining 90 has already begun. The cash payments of about 15% upon this equipment aggregate \$316,212, leaving \$1,590,000 to be met by payments distributed over periods of ten years and represented by certificates issued as follows: "Series A," dated Aug. 3 1904, for \$350,000 on 150 single-truck 2-motor cars, costing \$411,510; "Series B," dated Oct. 2 1905, for \$850,000 on 200 double-truck 4-motor air-brake cars, costing \$1,033,447, and "Series C," dated April 2 1906, for \$390,000 on 90 double-truck 4-motor air-brake cars, costing \$461,255, making the total issue of certificates \$1,590,000 and the total cost of equipment \$1,906,212. Series "B" and "C," amounting to \$1,240,000, are subject to call at 2 1/2% premium.

Power Plant.—The Pratt St. power house has been rebuilt; a new 7,500 H. P. engine has been installed and will be ready for operation as soon as the generator and pipe work have been completed. When the Preston, Gilmor and Carey street and Bear Creek stations have been permanently shut down, Back River having already been, the company's power situation will stand about as follows:

Direct current at Pratt Street	7,500 H. P.
Light Street	3,000 H. P.
Falls Road	2,750 H. P.
Alternating current at Pratt Street	22,500 H. P.
Additional unit now building for Pratt Street	7,500 H. P.
Total available by end of year (rated capacity)	43,250 H. P.
Or with overload capacity, about	60,000 H. P.

The company will then have small units for sale aggregating 4,050 H. P., which, together with unused power houses (Crawford, etc.), car barns, stables, vacant lots, unused equipment, &c., every effort is being made to dispose of.

Extension.—While the work of completing the North Point & Bay Shore Extension of the Baltimore Sparrows Point & Chesapeake Ry., between Sparrows Point and North Point and the Bay Shore, was placed under contract July 6 1905, very little was accomplished by the contractors, and the work was subsequently re-let for completion in April. The officers of the B. S. P. & C. Ry. Co. have caused to be incorporated the Bay Shore Park Co., which has prepared comprehensive plans for a pier extending 1,000 feet into the bay and an up-to-date resort for salt-water bathing, &c. Negotiations are pending for the sale or lease of the Park property.

Maryland Electric Railway Co.—It is proposed that the Maryland Electric Ry. Co., which is controlled by friendly interests, shall finance the acquisition of the real estate, the erection of new car-barns and buildings for the use of the United and the purchasing or building of such extensions to the United's system as may be deemed advisable. (See V. 82, p. 629, 806.)

W. B. & A. Electric Railway.—New interests having acquired ownership of the partially completed electric railway line between this city and Washington, it would seem that the construction of such a line, as a high-speed electric facility, may be reasonably expected in the near future. It is their purpose to provide the necessary tracks, depot and other facilities, in this city in the name of the Baltimore Terminal Co. As the first form of ordinance introduced by that company was found to conflict with plans of this company, which had been under consideration with the city authorities, the two interests were brought into conference and the understanding reached that if the German St. privileges, asked by this company, are granted, it will allow its tracks on Lombard, between Greene and Liberty, and upon Liberty and Park Ave., between Lombard and the proposed terminal station, which is to be erected on Liberty and Park Ave. north of Fayette St., to be used as a means of access to such station.

Maturing Bonds.—The necessary provision has been made for retiring, May 1, \$479,000 convertible bonds of the Baltimore Traction Co., one of the constituent companies.

Conclusion.—The value of the property has greatly increased during the year. The large expenditures made have effected great changes in the physical condition and added new assets in the shape of new tracks, valuable additions to the power plant, notable improvement in the character and carrying-capacity of rolling stock, together with an increase of nearly \$600,000 in earnings.

Earnings, expenses and charges for four years past follow:

	1905.	1904.	1903.	1902.
Car miles run	25,431,376	23,397,515	24,665,973	24,056,973
Rev. passengers	122,318,438	109,526,908	110,235,977	101,746,407
Transfers	49,292,821	43,932,219	42,788,205	39,363,604
Gross earnings	6,023,698	\$5,440,942	\$5,480,630	\$5,041,275
Conduct'g transport'n	1,202,081	1,090,482		
Motive power	419,868	523,713		
Maintenance of way	887,636	428,999	2,978,554	2,252,133
Maintenance of cars	660,528	349,735		
General expenses	595,179	483,610		
Tot. oper. expenses	\$3,765,291	\$2,876,539	\$2,978,554	\$2,252,133
Net earnings	\$2,258,406	\$2,564,403	\$2,502,076	\$2,789,142
Other income	2,725	10,238	90,374	53,405
Total	\$2,261,131	\$2,574,641	\$2,592,450	\$2,842,547

	1905.	1904.	1905.	1904.
Interest on bonds	\$1,607,294	\$1,608,295		
Park and other taxes	493,348	447,998		
Rentals	95,791	124,371	\$2,148,029	\$2,077,115
Int. on loans and notes payable	10,371	60,781		
Int. on car trust cdfs.	23,263	3,134		
Int. on income bonds			560,000	560,000
Total	\$2,230,067	\$2,244,579	\$2,708,029	\$2,637,115
Balance, surplus	\$31,064	\$330,062	df. \$115,579	205,432

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cost of road, equipment, &c.	66,589,662	66,520,044	Capital stock	15,061,000
Investments—bonds and stocks	122,302	123,502	Underlying bonds	12,029,000
Current assets:			1st mortgage ds.	25,971,000
Cash	86,876	117,452	2nd M. income	48,133,930,000
Bills and acct's	21,329,727	875,543	Accounts payable	224,567
Supplies and coal on hand	224,464	175,730	Outstanding tickets, etc.	9,537
Deferred assets	1,669,897	1,237,645	Bills payable	392,100
Total	70,022,928	69,049,916	Accrued interest	425,888
			Accrued taxes	99,411
			Car trust interest	14,562
			Surplus	69,250
			Deferred liabilities	21,787,583
			Total	70,022,928

z Included with "bills and accounts receivable" are \$741,000 United Railways & Electric Co. first mortgage ds. and \$20,000 Central Railway first mortgage ds held in the treasury.

y "Deferred assets" embrace \$1,135,000 equipment purchased (ad interim) through car trust issues; amount due by Mayor and City Council in connection with rebuilding Pratt Street Power House, \$309,737; and miscellaneous items, \$225,160.

z "Deferred liabilities" include: Accident reserve, \$154,780; car trust series A, \$315,000; car trust series B, \$850,000; reserve for fire loss and damage, \$394,002; due trustee first mortgage City & Suburban Ry., \$39,497; and miscellaneous items, \$34,304.—V. 82, p. 871, 805.

General Electric Company.

(Report for the Year Ending Jan. 31 1906.)

The report for the year 1905-06 is published at length on pages 1047 to 1050. Following are comparative statements for four years past compiled for the "Chronicle":

	1905-06.	1904-05.	1903-04.	1902-03.
INCOME ACCOUNT.				
Receipts—				
Sales	43,146,902	39,231,328	41,699,618	36,685,598
Royalties & sum. prof., dividends and int.	798,539	465,717	750,797	1,208,920
Interest and discount	300,782	344,381	194,745	253,883
Prof. st'ks & bds. sold	173,390	281,928	138,644	973,650
Total receipts	44,419,613	40,323,354	42,783,804	39,122,051
Expenses—				
Cost of sales, &c.	37,025,347	33,528,136	34,918,427	28,844,881
Interest on debentures	75,106	75,672	76,007	44,331
Total	37,100,453	33,603,808	34,994,434	28,889,212
Balance	7,319,160	6,719,546	7,789,370	10,232,839
Div. on stock (8%)	3,861,062	3,684,384	3,508,284	2,677,263
Surplus	3,458,098	3,035,162	4,281,086	7,555,576
Patents writ. off, &c.	1,000,000	759,654	1,470,999	1,613,887
Surp. from prev. yr.	2,458,098	2,275,508	2,810,987	5,941,696
	9,569,196	7,293,689	4,482,702	15,287,140
Stock issued in 1902	12,027,299	9,569,197	7,293,689	21,228,836
				16,746,132
Tot. surplus Jan. 31	12,027,294	9,569,197	7,293,689	4,482,702

CONSOLIDATED BALANCE SHEET JAN. 31.

	1906.	1905.	1904.	1903.
Assets—				
Patents, franchises, &c	1,000,000	2,000,000	2,000,000	2,000,000
Factory plants	8,000,000	7,500,000	6,500,000	5,000,000
Real estate (other than factory plant)	359,014	359,980	424,083	431,456
Stocks and bonds	19,104,539	14,488,269	14,665,346	12,682,215
Cash	6,356,094	6,529,116	3,289,445	3,632,556
Notes & acc'ts rec'v'ble	16,287,018	16,747,449	15,207,481	12,816,607
Work in progress	2,496,206	2,009,805	2,046,488	1,769,456
Inventories—Factories	14,983,710	10,336,737	10,488,465	10,297,595
Gen. & local offices	1,782,678	1,519,182	1,247,754	1,165,921
Consignments	155,902	143,806	69,899	97,701
Total assets	70,525,162	61,634,345	55,938,962	49,893,507
Liabilities—				
Common stock	54,286,750	48,247,943	43,866,700	41,880,733
5% gold coupon deb.	55,000	78,000	82,000	99,000
3 1/2% gold coup. deb.	2,047,000	2,049,400	2,049,400	2,049,400
Accrued int. on debts	458	650	683	825
Accounts payable	2,106,864	1,345,145	1,810,665	1,378,960
Deferred liabilities		342,000	834,000	
Unclaimed dividends	1,794	2,011	1,825	1,886
Surplus	12,027,295	9,569,196	7,293,689	4,482,702
Total liabilities	70,525,162	61,634,345	55,938,962	49,893,507

—V. 82, p. 99.

Bethlehem Steel Corporation.

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

The first annual report, as submitted at the stockholders' meeting on April 3, will be found on subsequent pages of this issue of the "Chronicle." The report is signed by C. H. Schwab, President and Chairman of the board. The statement of earnings of the corporation and its subsidiary companies for the late calendar year, the consolidated balance sheet of Dec. 31 1905, and the certificate of the public accountants, are also given in connection with the remarks of President Schwab.—V. 82, p. 807.

Lanston Monotype Machine Co., Philadelphia.

(Report for the Fiscal Year Ending Feb. 28 1906.)

President J. Maury Dove, under date of April 19, says in substance:

General Results.—Since the last annual report the company's position in the trade and its financial condition have materially improved. During the year there were sold 386 casting machines and 517 keyboards, viz.: 121 casting machines and 177 keyboards to England and 265 casting machines and 340 keyboards in the United States and Canada. We were favored with many repeat orders, clearly demonstrating the entire satisfaction of the users with the Monotype. The orders for machines for the United States and Canada increased during the year 55 casting machines and 70 keyboards. The number ordered for shipment to England showed a decrease of 29 casting machines and 73 keyboards. The net sales were \$1,058,837, and, after making liberal depreciation charges, the net profits were \$305,148.

Termination of Contract with Sellers Company.—Under our arrangement (V. 75, p. 133) for the termination of the contract with the Sellers Company for the manufacture of 500 casting machines and accessories, there was due that company for cost of completed machines and various parts, the cost of material, profits accrued on work done, and the bonus paid them for releasing us from the contract, in round figures \$232,000. On March 21 1905 we paid them \$75,000 in cash, and gave them 12 notes, the last note due March 21 1906. The success of last year, however, enabled us to discount a number of these notes, so that the entire matter was consummated within the past year.

First Dividend.—The business for the year was so satisfactory and the outlook for the future so promising that the directors decided to pay from the net earnings a dividend of 2%. The company is now on a dividend-paying basis.

Government Contract.—A contract for 72 additional casting machines and keyboards for the United States Government Printing Office was entered into last June, bringing the number installed in that department at the present time to 100. All the machines covered by this contract have been delivered, approved and paid for.

Plant.—Our factory is fully equipped, well organized, and has a capacity of turning out two and one-half casting machines per day.

Patents.—Many valuable patents have been taken out during the year and a large number of applications are now pending.

PROFIT AND LOSS ACCOUNT.

	1905-06.	1904-05.
Profit during year	\$305,148	\$280,268
Brought forward from former period	419,795	139,527
	\$724,943	\$419,795
Transferred to contingent account	125,000	
Profit and loss surplus as per balance sheet	\$599,943	\$419,795
Dividend, 2%, paid April 23 1906	(about) \$100,000	

BALANCE SHEET MARCH 1.

1906.		1905.		1906.		1905.	
Assets—				Liabilities—			
Cash	228,978	51,600	Capital stock	5,000,000	5,000,000		
Bills receivable	451,656	326,724	Discount (bills re-				
Acc'ts receivable	204,384	209,609	ceivable	270,000	195,173		
Treasury stock	37,600	100,100	Loans and bills pay-			250,000	125,000
Stocks and bonds, in-			able			11,940	63,547
vestment account	672,913	672,413	Accounts payable			63,909	
Inventory	432,517	452,876	Contingent account			599,944	419,796
Plant	394,772	260,598	Profit and loss				
Office furniture	3,944	2,975					
Rights, fran. & imp'ts	3,769,029	3,726,623					
Total	6,195,793	5,803,516	Total	6,195,793	5,803,516		

—V. 82, p. 808, 754.

GENERAL INVESTMENT NEWS.

Allegheny Valley Street Ry.—Consolidation.—This company has been formed under the laws of Pennsylvania, with \$2,000,000 of authorized capital stock. W. L. Mellon of Pittsburgh is President. The "Pittsburgh Gazette" of March 30 says:

The company is the result of the merger of the Tarentum Passenger Railway Co., the Harmar Street Ry. Co. and the O'Hara Street Ry. Co. The Allegheny Valley Company takes over the 7-mile line of the Tarentum company and has arranged for building a line 11 miles long to connect this line with Aspinwall, where it will connect with the Sharpshurg division of the Pittsburgh Railways Company, thus making a stretch of 25 miles of street car line up the Allegheny Valley to Natrona.

Atlanta Birmingham & Atlantic RR.—Consolidation Mortgage.—This company has consummated the purchase of the Atlantic & Birmingham Ry., the final meeting for the purpose having been held April 12 (V. 82, p. 867), and has increased its authorized issue of capital stock to \$14,565,800, of which \$4,822,000 is 5% non-cumulative preferred; par of shares \$100. A mortgage has also been filed to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$30,000,000 first mortgage 5% gold bonds dated Jan. 1 1906 and due Jan. 1 1936, but subject to call at 106, any or all, at option of company, on any interest date; interest payable July 1 and Jan. 1 at office of trustee. These bonds are issuable as follows:

(a) Issuable at \$25,000 per mile for each mile of main line of the railroad company, extending from Montezuma, Ga., to or near Birmingham, Ala., and now under construction, which amount is hereby set apart for immediate use in paying the sums heretofore expended or to be expended in constructing said railroad, together with all property, franchises, stations and other property appurtenant thereto other than the terminal facilities at Birmingham and the rolling stock. Said bonds are to be issued upon the completion of the road in sections of 5 miles.

(b) An amount not to exceed at par 33 1/3% of the par value of the bonds that may be issued and at the time outstanding under (a) above and (d) below may be used for purchase of rolling stock, but no bonds shall be issued in excess of 80% of cost of such rolling stock.

(c) An amount not to exceed at par 30% of the par value of the bonds as may at the time be outstanding issued under (a) above and (d) below may be used for the purpose of acquiring or improving terminal facilities at Birmingham, Ala., Brunswick and Atlanta, Ga., or at other terminal points of the road and branches at any time subject to the mortgage, and for the acquisition of shop facilities.

(d) Remainder of said bonds and such of the bonds set apart in subdivisions (b) and (c) above as may not in the opinion of the board of directors be needed for the purposes for which they are respectively appropriated may be issued at not exceeding \$10,000 per mile for second track and not exceeding \$25,000 per mile for additional extensions or branches free or substantially free from prior liens; but in no case in excess of the actual cost to the company.

In the event of the acquisition or purchase of additional lines, branches or extensions upon which there shall be liens or outstanding bonds, an amount of the new bonds equal to the par value of such prior liens is to be reserved to retire the same. There have been reserved under this provision:

(e) Reserved to retire Atlantic & Birmingham Railway bonds of like amount outstanding	\$4,090,000
(f) To be issued in payment for a like amount of Atlantic & Birmingham Railway preferred stock now outstanding, three years' coupons being clipped from these bonds	1,970,000

In addition to the \$1,970,000 new bonds as above (with three years' coupons detached) which will be issued for a like amount of preferred stock of the Atlantic & Birmingham Ry., the railroad company will exchange \$2,462,000 of its preferred stock and \$4,923,800 of its common stock for \$4,923,800, par value, of Atlantic & Birmingham Ry. common stock now outstanding, this being on a basis of two shares of common stock and one share of preferred stock of the A. B. & A. RR. Co. for each two shares of common stock of the A. & B. Railway Co. This will be carried out as soon as possible.

The extensions of the road to Birmingham and Atlanta will be capitalized, when completed, as follows:

For each completed mile of main line, \$25,000 first mortgage 5% 30-year bonds, \$10,000 non-cumulative preferred stock and \$20,000 common stock.

There is no present plan for a voting trust, but the control of the entire system will rest in the Atlantic & Birmingham Construction Co.—V. 82, p. 867, 99.

Atlantic & Lake Superior Ry.—Adverse Decision.—McGibbon, Casgrain, Mitchell & Surveyer of Montreal, legal attorneys for Galindez Bros. in their suits against the company, have, in response to our inquiry, favored us with the following:

Judgment was rendered by Judge Tellier on April 17, maintaining the plaintiffs' action for \$499,579, with interest on \$389,333 at 6% from Dec. 1 1900, and on \$110,246 with interest at 6% from April 29 1905. This was the full amount of the capital claimed by the plaintiffs, but they were only allowed simple interest, although they claimed compound interest. The judgment is to be registered against the railroad, which registration will have the effect of creating a mortgage on the road in favor of Galindez Bros. The road is now in the hands of and operated by the trustees for the bondholders and consequently it cannot be sold by the Sheriff.

There is another action pending between Galindez Bros. and the railway company for the recovery of \$336,054, being the amount of moneys advanced by them to the railway company. This action will very probably be tried in June or September.—V. 80, p. 1970.

Aurora Elgin & Chicago RR.—Listed in Cleveland.—The outstanding stock of this recent consolidation, \$3,100,000 each of common and preferred, has been listed on the Cleveland Stock Exchange. Compare V. 82, p. 279, 691, 750, 803.

Bay Shore Terminal Co., Norfolk, Va.—Sold.—At the foreclosure sale in Norfolk, Va., on May 3 the property, after active bidding, was sold for \$765,000 to Edward B. Smith & Co. of Philadelphia.—V. 82, p. 750.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Results for the 3 and the 9 months ending March 31 were:

3 mos. to	Gross	Net	Other	All	Balance
Mch. 31—	earnings.	earnings.	income.	charges.	for divs.
1905-06	\$2,031,397	\$866,693	\$7,616	\$469,461	\$404,848
1904-05	1,785,107	545,011	4,967	464,677	85,301
9 mos.—					
1905-06	\$6,629,888	\$3,011,943	\$24,333	\$1,393,430	\$1,642,846
1904-05	5,982,190	2,286,046	16,735	1,349,408	963,373

—V. 82, p. 508, 279.

Bush Terminal Co.—Pennsylvania RR. Alliance.—An arrangement has just been made with the Pennsylvania RR. for the use of the Bush terminals in Brooklyn. This will largely increase the business of the Bush Company.—V. 82, p. 927, 807.

Baltimore & Ohio RR.—Sale of Stock in Consolidation Coal Co. of Maryland.—See that company under "Industrials" below.—V. 82, p. 927, 867.

British Columbia Electric Railway Co., Limited.—*Listed in London.*—The London Stock Exchange has listed a further issue of £185,000 5% cumulative perpetual preference stock.—V. 81, p. 1847.

Brooklyn & Rockaway Beach RR.—*Sold.*—At the foreclosure sale on May 2 the road with certain parcels of real estate was bid in under the plan (V. 81, p. 1609, 1664) by Edward Johnson, President of the People's Trust Co. (the mortgage trustee) for \$400,000.—V. 82, p. 750.

Burlington Cedar Rapids & Northern Ry.—*Maturing Bonds.*—First mortgage bonds due June 1 1906 will be paid at the Central Trust Co. on that date. Registered bonds must be transferred to bearer before presentation.—V. 76, p. 1191.

Chicago Rock Island & Pacific Ry.—*Payment of Maturing Bonds.*—See Burlington Cedar Rapids & Northern Ry. above. Compare V. 82, p. 750.

Trackage Rights.—A contract, it is announced, has been entered into with the Chicago Burlington & Quincy for the use of the latter's track between Kansas City and St. Joseph. This will give the road a direct line to Fairbury, Neb.—V. 82, p. 927, 803.

Chicago Subway.—*Tax Decision.*—The Supreme Court of Illinois recently handed down a decision granting the writ of mandamus applied for by the city authorities to compel the local board of assessors to include in the property of the Illinois Tunnel Co. assessed the tunnels used by the company in addition to the tracks and other tangible property, which it was admitted the city had a right to tax.

The tunnels, it was claimed, should be regarded as intangible property in the nature of franchises, since they revert to the city in 1929, and so be taxed by the State and not the local board. The company's attorneys say that the shifting of the tax in this manner will probably make no material difference in the aggregate amount to be paid.

The corporation counsel thinks that the decision will largely increase the amount of property of corporations taxable by the city.—V. 82, p. 927, 217.

Chicago Terminal Transfer RR.—*Receivers' Certificates.*—Judge C. C. Kohlsaat will hold a hearing May 7 on an application for authority to issue \$3,500,000 receiver's certificates to provide for the elevation of tracks and the payment of certain taxes.—V. 82, p. 927, 509.

Cincinnati Hamilton & Dayton Ry.—*Foreclosure.*—The sixty days since the default March 1 having expired, steps, it is understood, are about to be taken to foreclose the deed of trust securing the \$15,000,000 of 4½% notes, as permitted by the trust agreement. Efforts to effect a private settlement between J. P. Morgan and the note-holders have thus far been ineffectual. An action was begun April 1 at the request of the note-holders to foreclose the \$50,000,000 mortgage of 1905, the coupons due Jan. 1906 on the bonds issued thereunder being in default. Compare V. 82, p. 803.

Suit.—Rudolph Kleybolte & Co. recently filed suit in Cincinnati to recover about \$40,000 due on two notes received in payment for equipment, but not secured by car trust.—V. 82, p. 986, 803.

Cleveland & South-Western Traction Co.—*Sale of Bonds.*—The \$600,000 treasury bonds recently sold are the balance of the 5% mortgage bonds dated 1903. This completes the sale of this issue, making the total outstanding issue of said bonds \$1,400,000, the balance of the authorized \$3,000,000 being held in escrow to retire underlying bonds.—V. 82, p. 217.

Georgia Railway & Electric Co., Atlanta, Ga.—*Increase in Common Stock Dividend.*—The directors on April 30 declared a quarterly dividend of 1½% on the \$6,014,600 common stock, payable May 19 to holders of record May 15. The previous dividends on the common stock were: No. 1, Aug. 20 1905, 2%; No. 2, Feb. 20 1906, 2%.—V. 82, p. 627, 452.

Grand Rapids (Mich.) Ry.—*Listed in Louisville.*—The outstanding stock, \$2,000,000 common and \$1,500,000 preferred, has been listed on the Louisville Stock Exchange.

Earnings.—For calendar years 1905 and 1904:

Year—	Gross.	Net.	Charges.	Pref. Div.	Bal., Sur.
1905	\$820,469	\$427,890	\$196,260	(5%)\$75,000	\$156,630
1904	760,776	326,334	189,345	(5%) 75,000	61,989

—V. 78, p. 289.

Grand Trunk Pacific Railway.—*Debenture Bonds.*—The shareholders will meet May 29 for the purpose of confirming a by-law providing for the issue of £3,000,000 debenture stock.—V. 82, p. 627, 568.

Grand Trunk Railway.—*Debenture Stock for Subsidiary Company.*—See Grand Trunk Pacific Ry. above.—V. 82, p. 983, 928.

Great Northern Ry.—*Status of Iron Land Deal.*—The decline in the price of this company's stock has been accompanied by reports, apparently authoritative, that the negotiations for the sale of the company's oil lands (V. 82, p. 334) to the United States Steel Corporation are at a standstill, if not actually broken off. The Great Northern interests in February last incorporated the following companies under the laws of Minnesota, each with \$50,000 stock and each having as incorporators Louis W. Hill, Herbert H. Parkhouse and William R. Begg:

Harrison Iron Mining Co.	Van Buren Iron Mining Co.
Tyler Iron Mining Co.	Jackson Iron Mining Co.
Polk Iron Mining Co.	Fillmore Iron Mining Co.
	Madison Iron Mining Co.

At practically the same time the Oliver Mining Co., a subsidiary of the United States Steel Corporation, incorporated ten iron mining companies each with \$50,000 capital stock, viz., the Agawan, Ambridge, Greenville, Lafayette, Mingol, Monessen, Morewood, Munhall, Pencil and Somerset Iron Mining companies.—Ed.—V. 82, p. 928, 804.

Hudson Valley Railway.—*Reorganization Completed.*—The reorganization has been completed, and E. Clarence Jones & Co. and Charles W. Morse, jointly, we are informed, are now in control, and intend to operate the property in connection with the Hudson River lines of steamers from New York to Troy and Albany, which are controlled by Charles W. Morse through the Hudson Navigation Co., and make a direct route for passengers and freight between New York and all points on the Hudson Valley Railway and to Lake George.

Status—Bonds Offered.—E. Clarence Jones & Co., No. 1 Nassau St., New York, who are offering for sale a block of the first consolidated mortgage 5% 50-year gold bonds dated July 1 1901, furnish the following:

Letter from President Addison B. Colvin dated April 2 1906.

Our company operates about 120 miles of main track, extending northerly from Waterford, N. Y., and about 7 miles of sidings, of which about 89 miles are on private right of way and about 33 miles on public highways. All our franchises are perpetual and exempt from burdensome features. We serve a population, including Albany and Troy, approximating 300,000.

Our earnings for the calendar year 1905 were: Gross earnings, \$538,999; operating expenses and taxes, \$337,021; net earnings, \$201,978; annual interest on outstanding bonds as of this date, \$165,320. We have undertaken extensive improvements and will show on completion materially increased earnings.

Our bonded debt consists of \$4,000,000 5% 50-year first consol. mortgage gold bonds, due July 1 1951, callable at 110 and interest; \$2,228,000 of which are outstanding; \$1,290,000 are pledged to secure \$645,000 collateral trust bonds and \$482,000 are held in escrow to retire the only divisional bonds. Our consolidated bonds are a first mortgage on our entire system of about 127 miles, subject only to \$482,000 as above, on about 26 miles. There have been authorized \$700,000 debenture "A" 5% and \$2,500,000 debenture "B" 2% income bonds due Jan. 1 1951, the "B" bonds convertible into 5% preferred stock on any March 1 from 1908 to 1917 inclusive; \$645,000 5-year 5% collateral trust bonds, dated Mar. 1 1906, redeemable at par and interest on thirty days' notice, secured by the deposit of \$1,290,000 consols. The debenture "A" and "B" bonds, on which interest is neither cumulative nor obligatory, are junior securities to our consolidated 5s, and represent a large equity. Our capital stock is \$3,000,000. We have in our treasury \$1,290,000 consolidated mortgage 5s subject only to the lien of \$645,000 collateral trust 5s; also \$145,000 collateral trust 5s; \$200,000 North River Ry. 5s; \$200,000 North River Ry. 4% guaranteed stock; and \$227,000 debenture "A" bonds.

Between Albany and Troy and Lake George our line is 7 miles shorter than the steam railroad. We run cars to the business centre of Troy, over the United Traction Company's lines, under a perpetual contract covering passenger, freight and express transportation, and have the same right to run from Albany if we desire. Our company owns 4 valuable water powers, of which 3, aggregating about 1,400 horse power, are in operation, and the other, with an estimated capacity of from 1,000 to 3,000 h. p., we expect to develop. We have also 4 steam plants, aggregating about 3,000 h. p., for use as auxiliary or emergency. Our pleasure resorts consist of the famous Fort William Henry Hotel and Park of about 30 acres at Lake George, Kaydeross Park of about 50 acres at Saratoga Lake and Ondawa Park of about 27 acres near Greenwich. Our equipment, consisting of 97 passenger and 7 express cars, is of the most modern type, and we operate at high speed on our private rights of way, which are wide enough to admit of double-tracking. We own five car houses at different points; also repair and store houses. We own freight cars and electric freight locomotives, our road being well adapted for freight business, and by connection with the steamboat lines at Troy can ship to all points at attractive rates. The villages of Glens Falls, Sandy Hill and Warrensburg alone are reported to pay over \$1,500,000 in freight rates annually.—V. 82, p. 751, 627, 100.

Indiana Union Traction Co.—*New Ally.*—See Muncie Hartford & Fort Wayne Electric Ry. below.—V. 82, p. 449.

Inland Empire Ry. of Spokane.—*Amended Articles of Incorporation.*—In conformity with the plan of consolidation described in our issue of April 21, p. 928, this company has filed amended articles of incorporation with the Secretary of State at Washington increasing its authorized capital stock to \$10,000,000 and extending its authorized field of operation to include Washington, Idaho and British Columbia.—V. 82, p. 928, 280.

Interborough-Metropolitan Co., New York City.—*Dividend Policy.*—The following from the "Times" is pronounced correct: "The directors at a meeting on Thursday discussed the question of an initial dividend on the preferred stock, but definite action was postponed until a later date. After the meeting it was said on behalf of the directors that they had practically decided to declare at their next meeting a quarterly dividend of 1¼%, payable July 1. This is at the full rate to which the stock is entitled—5% a year."

Capitalization of Subway.—President Belmont says (compare V. 82, p. 986):

As to the alleged discrepancy between the statement filed with the Railroad Commission as of June 30, giving the cost of the Subway lease as \$2,757,000, and the statement to the Comptroller showing the capital invested in the company as \$12,100,000 for the acquisition of the Subway lease, this apparent discrepancy represents the capital used to purchase the Rapid Transit Subway Construction Co. in its entirety with its then estimated \$7,000,000 of profits on the Subway construction, and was properly capitalized as a part of the money invested in the enterprise on which the company is entitled to earn 5% before beginning the annual sinking fund payment to the city.—V. 82, p. 986, 868.

Louisville & Nashville RR.—*Call on Underwriting Syndicate.*—Current reports state that J. P. Morgan & Co. on April 26 called on the members of the Atlanta-Knoxville 4% underwriting syndicate for 33% of the \$10,000,000 issue. A call for a like amount, it is said, was made a month previous.—V. 82, p. 751, 392.

Marion-Bucyrus Railway & Light Co.—*Bonds.*—*Status.*—President Ellis Bartholomew has favored us with the following:

Capital stock authorized, \$50,000; outstanding, \$150,000; par, \$100. First mortgage 5% gold bonds dated March 1 1905, \$250,000 authorized, due March 1 1910. Interest payable Sept. 1 and March 1 at Cleveland Trust Co., trustee, Cleveland, O. Length of line, 20 miles, to be com-

pleted shortly, over private right of way. Tributary population, over 2,000 per mile. Office, Caledonia, O., about half-way between the terminal points, where the shops, car barns and power house will be located. Bonds may be purchased through the Cleveland Trust Co. of Cleveland, O.; Barber & Co., Cleveland, O.; Buettner & Co., Milwaukee, Wis.; C. E. Snider, Cincinnati, O., or the American Exchange Bank, Caledonia, O. Compare V. 82, p. 928.

Maryland & Pennsylvania RR.—*Terminal Bonds Guaranteed.*—See Maryland & Pennsylvania Terminal Ry. below.—V. 82, p. 509.

Manila Electric Railroad & Lighting Corporation.—*Report.*—For the year ending Dec. 31 1905:

Gross Earnings—		Operating Expenses—	
Light and Power	\$328,417	Light and Power	\$168,458
Railway (see below)	347,316	Railway (see below)	165,234
Trucking	47,793	Trucking	36,286
Total	\$723,526	Total	\$369,978
Net earnings			\$353,548
Earnings from miscellaneous sources			1,122
Total net revenue			\$354,670
Fixed charges (interest on bonds)			195,109

Surplus for the twelve months.....\$159,561

The operation of the railway department was inaugurated April 10 1905, so the figures for the railway operation cover less than nine months.—V. 82, p. 692, 392.

Maryland & Pennsylvania Terminal Ry., Baltimore.—*Guaranteed Bonds.*—This company, incorporated in Maryland on Dec. 9 1905 with \$200,000 authorized capital stock, has purchased twelve acres of land in Baltimore, preparatory to providing suitable terminal facilities for the Maryland & Pennsylvania RR. A mortgage to the Mercantile Trust & Deposit Co. of Baltimore as trustee secures an issue of \$200,000 of 5% gold bonds, of which \$50,000 is outstanding. These bonds are dated May 1 1906 and mature May 1 1936, but are subject to call, in whole or in part, on any interest date at 110 Denomination \$1,000; interest payable Nov. 1 and May 1 at office of Alexander Brown & Sons, Baltimore. The Maryland & Pennsylvania RR. owns the entire capital stock and guarantees the principal and interest of the bonds by indorsement on each.

Massachusetts Electric Companies.—*Sale of Bonds.*—H. W. Poor & Co., Hayden, Stone & Co. and Bond & Goodwin have purchased from the company \$932,000 Boston & Northern Street Railway, and also \$1,116,000 Old Colony Street Railway, refunding first mortgage 4% bonds, and are now offering them at 92 and interest. The proceeds will be used to pay floating debt incurred for new construction, equipment, reconstruction, &c. On Dec. 31 1905 the Boston & Northern had outstanding \$10,360,000 stock and \$1,443,000 bonds, the Old Colony Street Ry., \$7,512,300 stock and \$1,977,000 bonds.—V. 82, p. 868, 568.

Michigan Central RR.—*Detroit Tunnel Loan.*—See Detroit River Tunnel Co. above.

New Directors.—W. C. Brown of Chicago has been elected a director to succeed Ashley Pond of Detroit, who resigned.—V. 82, p. 929.

Muncie Hartford & Fort Wayne Electric Ry.—*Change in Control.*—The sale of this property to the Widener-Elkins-Dolan syndicate (which is identified with the United Gas Improvement Co. of Philadelphia) is announced on a basis of \$43 a share for the stock. Compare V. 82, p. 869, 805.

National Railroad of Mexico.—*Bonds Offered in London.*—Speyer Bros. recently offered in London at 106% \$3,000,000 prior lien 4½% gold bonds due Oct. 1 1926. The proceeds are to be applied towards reimbursing the company for the cost of the Hidalgo & North Eastern Railroad, a narrow-gauge line of approximately 148 miles. Compare V. 82, p. 869, 751. The bankers say:

The present issue forms the balance of the total authorized amount of \$23,000,000 bonds, of which \$20,000,000 are now quoted on the London, New York and Amsterdam stock exchanges. The right is reserved to the company by the mortgage securing the bonds to issue an additional amount of bonds for the purpose of exchanging same, bond for bond (i. e., at the rate of \$1,000 for £200), for the existing £1,200,000 4½% prior lien sterling bonds of the Mexican International Railroad Co.—V. 82, p. 987, 869.

New York New Haven & Hartford RR.—*Purchase of Stock in Leased Line.*—See Old Colony RR. below.—V. 82, p. 929, 869.

Norfolk & Portsmouth Traction Co.—*Officers.*—This company, which on or about June 1, it is understood, will take over the trolley and illuminating properties of Norfolk, Portsmouth and Newport News, Virginia, per plan in V. 82, p. 869, has, it is said, elected the following officers:

R. Lancaster Williams of Richmond, President; Caldwell Hardy, First Vice-President; G. M. Serpell, Second Vice-President; W. J. Kehl Secretary and Treasurer; E. C. Hathaway, General Manager, all of Norfolk.

See Bay Shore Terminal Co. above and Norfolk Ry. & Light Co. below.—V. 82, p. 869.

Norfolk (Va.) Railway & Light Co.—*Lease Approved.*—The shareholders at a meeting held on April 19 ratified the proposition to lease the property for a period supposed to be 99 years to the proposed Norfolk Portsmouth & Newport News Co., which is to be merged with other companies, per plan in V. 82, p. 869, under the title "Norfolk & Portsmouth Traction Co." (See that company above.)—V. 81, p. 752, 508.

Northern Illinois Light & Traction Co., Ottawa, Ill.—*Earnings.*—The increasing receipts of this company (the successor of the Ottawa Railway, Light & Power Co., which

was reorganized by E. H. Rollins & Sons) are shown by the following:

Year ending—	Gross.	Operating Exp.	Net Earnings.
July 31 1904	\$55,149	\$42,051	\$13,098
Dec. 31 1904	57,867	44,115	13,752
Dec. 31 1905	62,105	34,293	27,812
Mch. 31 1906	62,749	33,159	29,590

Compare p. 68 of "Street Railway" section.

Norwich & Westerly (Electric) Ry.—*Name.*—This is the correct name of the enterprise described last week under the heading "Norwich & Worcester (Electric) Ry."—V. 82, p. 987.

Norwich & Worcester (Electric) Ry.—*Correct Name.*—See Norwich & Westerly (Electric) Ry. above.

Old Colony RR.—*New Stock.*—The \$500,000 new stock sold at auction for the company on May 2 was bid in at 205 by Fayette S. Curtis, Vice-President of the New York New Haven & Hartford RR., and will be turned into that road's treasury.—V. 82, p. 870, 693.

Ottawa (Ill.) Ry. Light & Power Co.—*Successor.*—See Northern Illinois Light & Traction above.—V. 77, p. 251.

Pacific Gas & Electric Co., San Francisco.—*Status of Gas Business.*—John Martin, associated with John A. Britton, President of the San Francisco Gas & Electric Co. (controlled), has sent a telegram to E. C. Brown of the "Progressive Age" saying:

All gas manufacturing plants in first-class shape ready for business. Practically no damage outside of San Francisco, San Jose and Santa Rosa. We have ample facilities and men to cope with the problems presented. Nothing serious.—V. 82, p. 990, 805.

Peekskill (N. Y.) Lighting & RR.—*Change in Control.*—F. A. Stratton of Mount Vernon, President of the Northern Westchester Lighting Co. (V. 81, p. 268), has purchased the entire capital stock and become President.—V. 78, p. 1962.

Pennsylvania RR.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$18,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 82, p. 987, 805.

Pere Marquette RR.—*Receiver's Certificates.*—Judge Lutton in the United States Court yesterday, it is said, granted Receiver Harmon permission to issue \$1,200,000 receiver's certificates to pay taxes due in Michigan.—V. 82, p. 987, 805.

Philadelphia Company of Pittsburgh.—*Action by Minority Shareholders.*—Mitchell Harrison, William J. McCahan, Elisha A. Hancock, John B. Lenning and Edward B. Smith, believing that united action on the part of the minority shareholders "is essential in order to gain the best result from their investment in the property," invite co-operation in forming a stockholders' committee and request those approving this plan to communicate with Edward B. Smith & Co., 511 Chestnut Street, Philadelphia, or 7 Wall Street, New York.—V. 82, p. 569, 510.

Portsmouth (O.) Street Railroad & Light Co.—*New Stock.*—A certificate of increase of capital stock from \$125,000 to \$500,000 has been filed in Ohio. At last accounts there was outstanding \$125,000 stock; also first mortgage 6% gold bonds of 1893 due 1913, \$83,000; interest payable January and July at New York Trust Co.—V. 60, p. 523.

South Side Elevated RR., Chicago.—*Issue of Bonds.*—On May 1 the company delivered \$1,500,000 of its first mortgage 4½% bonds to the syndicate that underwrote the issue of \$8,000,000 in 1904 to provide for extensions. This makes \$7,000,000 bonds outstanding, leaving \$1,000,000 to be delivered on May 1 1907.—V. 82, p. 278.

Tonopah & Goldfield RR.—*Dividends Begun.*—The directors on Wednesday declared a dividend of 3½% on both the preferred and common stocks, payable May 5 to holders of record May 1. Compare V. 82, p. 806.

Union Pacific RR.—*Right to Convert Bonds.*—When the period for the conversion of the 4% debenture bonds into common stock expired on May 1, \$880,000 of the issue, originally \$100,000,000, remained outstanding. The company is under no obligation to permit further conversions, but there is an inclination to believe that indulgence may be shown, at least in exceptional cases. There is now \$195,149,900 common stock outstanding.—V. 82, p. 871, 393.

United Railroads of San Francisco.—*Status.*—President Patrick Calhoun telegraphed to the New York interests on May 2: "30 cars collecting fares part of yesterday showed gross earnings \$2,436 50; operate 55 to-day. Expect through lines will be established in all parts of the city within a week."—V. 82, p. 988.

United Railways & Investment Co. of San Francisco.—*Status of San Francisco Roads.*—See United Railroads of San Francisco above.

Surplus Receipts of Philadelphia Company.—The statement which was furnished the "Chronicle" (V. 82, p. 930) regarding the surplus earnings of the Philadelphia company was based on the surplus earnings of that company as shown in its annual report plus the amount expended for improvements and charged against the year's earnings. See Philadelphia company above.—V. 82, p. 988, 806.

West Penn Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the \$3,026,000 first mortgage gold 5s due Jan. 1 1931. See "Street Railway" Section and V. 80, p. 1914, 1857.—V. 82, p. 693, 50.

Whatcom County (Wash.) Railway & Light Co.—Description of New Bonds.—The first mortgage recently filed to the City Trust Co. of Boston, as trustee, secures \$2,500,000 of 5% gold bonds, of which \$1,400,000 is outstanding.

Bonds dated Nov. 1 1905 and due Nov. 1 1935, but subject to call on any interest day at 105 and interest; interest payable May 1 and Nov. 1 at office of trustee. Sinking fund, 1% per annum of outstanding bonds, the first payment being due Nov. 1 1906; the first five payments may be waived, the sinking fund not becoming a fixed charge until Nov. 1 1911. President, Chas. D. Wyman; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.

See page 9 of "Street Railway" Section and V. 82, p. 393; V. 81, p. 1794, 1552, 1494.

Worcester & Providence Street Ry.—New Stock.—This company has obtained the right to increase its capital stock to \$2,200,000, of which \$700,000 is to be preferred. Bonds authorized, \$1,500,000. President, Fred. C. Hinds; Secretary and Treasurer, C. H. Wilson. Office, No. 53 State St., Boston.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Water Co.—Suit Dismissed.—J. Hamilton Lewis, Corporation Counsel of the City of Chicago and counsel for the Boston Water & Light Co., on April 17 withdrew the action brought in the Madison County Circuit Court to foreclose the \$200,000 second mortgage and obtain a share of the proceeds of the recent foreclosure sale. Judge Humphrey of the United States Circuit Court thereupon relieved him from contempt of court for violating the Federal Court injunction restraining the prosecution of any suit attacking the sale of the property of the old Water Works Co. Compare V. 82, p. 871.

American School Furniture Co.—Interest Not Paid.—The interest due April 1 on the \$1,212,000 first mortgage 6% bonds, usually paid through the Guaranty Trust Co., has not been provided for. See plan in V. 82, p. 931.

Boston Towboat Co.—Report.—For years ending March 31:

Fiscal Year.	Net Earnings.	Insurance & Depreciation.	Dividend Paid.	Balance to Surplus Ac.
1905-06	\$115,883	\$65,883	(4) \$50,000	None
1904-05	72,292	48,704	(1%) 12,500	\$11,088

The cost of repairs in 1905-06 was \$78,273, which was charged to operating expenses.—V. 80, p. 1365.

American Waltham Watch Co.—Re-capitalization.—This well-known company, which since 1899 has paid 10% per annum on its \$4,000,000 capital stock (and 2% extra in 1903) announces that it is proposed to provide for the enlargement of the enterprise through the Waltham Watch Co., which has just been incorporated in Massachusetts with \$12,000,000 authorized capital stock, in shares of \$100 each, \$5,000,000 thereof being 6% cumulative preferred. A meeting of the shareholders will be held on May 15 to vote on selling the property to the new company. Holders of the stock of the old company will receive one share (\$100) of the preferred and 1¼ (\$175) of common in the new company for one share of \$100 in the old. The remaining \$1,000,000 of preferred stock will be held in the treasury to be used for enlargement of the plant at Waltham. This plant, it is said, has a capacity of 3,000 watches per day, and the company will build an addition which will enable it to increase its force of employees from 3,500 to 6,000. A circular gives the following:

For the purpose of securing the advantages offered by the new corporation laws of this Commonwealth, and with the intention of greatly expanding the business, the undersigned propose to form a new corporation under Massachusetts laws by the name of the Waltham Watch Co., with an authorized capital of \$12,000,000 (\$5,000,000 being preferred and \$7,000,000 being common stock). Of this stock \$4,000,000 preferred and \$7,000,000 common, a total of \$11,000,000, is to be paid for by a transfer of all the property and assets of the American Waltham Watch Co., except a sum sufficient to pay a dividend of 4% on the present stock, payable on June 1 1906. The Waltham Watch Co. is to assume all the liabilities of the American Waltham Watch Co.

The stock of the Waltham Watch Co. of the par value of \$11,000,000, received from this sale, will be distributed among the stockholders of the American Waltham Watch Co. at the rate of one share of preferred and one and three-quarters shares of common stock in the Waltham Watch Co. for every share of stock in the American Waltham Watch Co., and the latter company will then be dissolved. The remainder of the authorized preferred stock of the Waltham Watch Co., amounting to \$1,000,000, will be reserved for sale from time to time for the enlargement and improvement of the plant and the development of the business, which will be conducted under the present management and without change of policy.

The holders of the preferred stock will be entitled out of any profits of the company to semi-annual preferential cumulative dividends at the rate of 6% per annum, and no more, commencing to accrue on June 1 1906, payable on Dec. 1 and June 1 of each year, to be paid or provided for before any dividends are set apart or paid on the common stock. In the event of liquidation the proceeds thereof will be first applied to payment to holders of the preferred stock of the sum of \$100 per share and accrued and unpaid dividends thereon. The holders of the preferred and common stock will have equal voting powers. The by-laws will provide that the amount of the pref. stock shall not be increased beyond \$5,000,000 without the assent of the holders of three-fourths of all the stock of each class, and that no mortgage shall be placed upon the property without the like assent.

Assets of New Company Offsetting the \$11,000,000 Capital Stock.

Real estate	\$950,000	Bills receivable	\$50,000
Machinery	2,200,000	Patent rights, &c.	4,500,000
Merchandise	3,300,000		

The directors of the new company will consist of the directors of the old company with the exception of A. L. Edmunds, who declines to serve on account of ill health, with the addition of I. Tucker Burr, Wm. L. Putnam and Conover Fitch. Ezra C. Fitch will be the President and Royal Robbins Treasurer.—V. 80, p. 2343.

American Water Works & Guarantee Co., Pittsburgh.—Bonds of Subsidiary Company.—See South Pittsburgh (Pa.) Water Co. below.—V. 82, p. 50.

Barney & Smith Car Co.—Payment of Deferred Dividends in Stock.—The preferred shareholders are now receiving the deferred dividends amounting to 36% in common stock through the First National Bank of Cincinnati. See plan in V. 82, p. 694, 871.

Bishop-Babcock Co., Cleveland.—New Stock.—This Ohio incorporation is reported to have filed recently a certificate of increase of authorized capital stock from \$600,000 to \$4,500,000, \$2,500,000 to be 7% preferred.

Brooklyn Union Gas Co.—Suit.—The company will shortly begin suit to restrain the enforcement of the 80-cent gas law, the allegations following the lines of the bill of complaint in the Consolidated Gas case (which see below) and setting forth the additional injustice of being subjected to a rate as low as for Manhattan, the expenses of distribution being much higher than in that borough.—V. 82, p. 931.

Buckeye Canal & Land Co., Arizona.—Foreclosure Sale May 22.—The property is advertised to be sold under foreclosure at Phoenix, Ariz., on May 22, subject to the \$40,000 mortgage dated May 1 1903 (International Trust Co. of Denver, trustee), as ordered by the District Court of the Third Judicial District of the Territory of Arizona on April 14 in the suit brought by James H. Pershing. The receiver is Frank P. Trott, Phoenix.

Canadian Westinghouse Co., Limited.—New Stock.—The shareholders having authorized on April 23 an increase in the capital stock from \$2,500,000 to \$5,000,000, the directors offer at par to the shareholders of record May 1 \$1,000,000 of the new stock at par (\$100 per share) in the proportion of two shares of the new stock to five of their then respective holdings. Payments for the new stock will be called, 25% with subscription, to be received not later than June 1 1906, 25% on July 1 1906, 25% on Aug. 1 1906 and 25% on Sept. 1 1906. The new stock will rank for dividend for the quarter ending Sept. 30 1906.

Report.—For the calendar year 1905: Net earnings, \$220,545; previous surplus, \$160,596; total, \$381,141; dividends paid for year, \$149,100. Profit and loss surplus Dec. 31 1905, \$232,041 (see V. 79, p. 624).—V. 79, p. 629.

Chicago Heights Gas Co.—Bonds Offered.—Francis A. Lackner & Co., No. 100 Washington St., Chicago, recently offered at 97½ and interest \$100,000 first mortgage 5% 30-year gold bonds, dated June 1 1904 and due June 1 1934, but redeemable after June 1 1909 at 105 and interest. Denomination \$500. Interest payable June and Dec. 1 at Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

Capital stock (in \$100 shares), \$200,000. Authorized bond issue, \$200,000; reserved for future extensions and permanent improvements at 90% of actual cost, \$100,000; present issue, \$100,000. For year ending Feb. 28 1906: Gross earnings, \$28,783; operating expenses, \$17,732; net earnings, \$11,051, or more than twice the interest on the outstanding bonds. The franchise is perpetual and is in shape of a contract with the city. It provides for a percentage of the gross receipts being paid the city when the company shall be selling 50,000,000 cubic feet of gas per year. This precludes the possibility of any future controversy.

Letter from Charles H. Wacker, President, Under Date of Chicago, April 10.

Chicago Heights is a manufacturing city 27 miles south of Chicago, is located on five lines of railroad, and has a population of, approximately, 15,000. It contains 41 factories (including one under construction) which give employment to approximately 5,500 work people. There are 13 miles of paved and improved streets within the city limits. The company turned the gas into its mains on May 1 1904. During the year ended March 1 1906 the company sold 26,185,700 cubic feet of gas at a price of \$1 10 net and the net earnings upon these sales applicable to interest were \$11,051. The company has in use 1,050 meters, 800 gas ranges, 26 arc lamps and 15½ miles of mains. It is adding to its business during the present year new customers even more rapidly than in the same period of 1905. The plant is located on real estate owned by the company, of ample size to accommodate future growth, and consists of complete coal-gas and water-gas equipment capable of taking care of more than twice its present business.

Clark Coal & Coke Co., Pittsburgh.—New Securities.—The shareholders will meet at the company's office in the Second National Bank Building, Pittsburgh, on May 17, to vote on increasing the capital stock from \$200,000 to \$500,000 and on issuing \$200,000 bonds or other obligations.

Incorporated in Pennsylvania in March 1903 with \$200,000 stock in shares of \$100 each, and purchased some 2,000 acres of coal lands about one mile from Freeport, Pa. A bond issue of \$60,000 was authorized in August 1904. President, Chas. B. Clark of Pittsburgh; Secretary, C. A. Smith.—V. 79, p. 1025.

Colorado Fuel & Iron Co.—Underwriting of New Securities.—The time allowed to the stockholders for subscription to the new stock and bonds (per plan in V. 82, p. 807) expired on April 30, and it is stated that the subscriptions aggregated only a small amount; but President Frank J. Hearne is quoted as saying:

It is customary to have underwritten offerings of this character, which precaution has not been omitted in this instance. Every share of stock and bond offered and not taken by the stockholders will be subscribed by a strong underwriting syndicate, and the financial plans of the company will be completed precisely as originally intended. The financial plans of the company are in no wise affected by the failure of the stockholders to subscribe for the securities. V. 82, p. 807.

(The) Columbus (Ga.) Power Co.—Bonds Offered.—Estabrook & Co., New York and Boston, Hambleton & Co., Baltimore, and D. A. Pierce & Co., Providence, are offering at 96½ and interest this company's first mortgage gold 5s, dated April 2 1906 and due April 1 1936, but redeemable at 110 and interest, for the whole issue or as required for the sinking fund. Principal and interest guaranteed by the Columbus Electric Co. Total amount authorized, \$4,000,000; amount outstanding, \$1,375,000. A sinking fund provides for the retirement of 1% per annum of the total amount issued, beginning April 1 1912. Commonwealth Trust Co.

of Boston is trustee under the mortgage. The property is under the management of Stone & Webster, Boston, Mass. "The estimated earnings with auxiliary plant completed show a large surplus over interest charges, and the earnings of the Columbus Electric Co. for the year ending Dec. 31 1905 were \$37,850 in excess of its fixed charges."

President Charles F. Wallace, under date of Boston, March 26 1906, writes to Estabrook & Co. in substance:

Referring to the \$1,375,000 first mortgage gold 5% bonds recently purchased by you, the authorized issue is \$4,000,000, of which \$275,000 are held in the treasury, and the balance, \$2,350,000, are reserved for future additions and improvements under proper provisions. The company owns and operates a fully developed water power plant of a minimum capacity of 5,000 h. p. and a maximum capacity of 8,000 h. p. In the course of construction is a steam plant of 3,000 h. p. capacity, to be used to supplement the present developed water power during 30 or 40 days in the year. The co. owns also all the water power sites capable of development on the Chattahoochee River from its present plant to a small completed plant near West Point and 30 miles from Columbus. Including the present plant, approximately 75,000 h. p. may thus be developed in four stages as desired, and all are within 20 miles of the city, the first site being only 4 miles from its center.

The Columbus Electric Co., which owns the street railway, electric light and gas companies of Columbus, guarantees the principal and interest of these bonds without conditions; and it owns all of the common and part of the preferred stock of the Columbus Power Co.

The company sells wholesale power in Columbus and its vicinity and supplies power to the Columbus RR. Co. for its railway, lighting and miscellaneous power business. The population of Columbus and its vicinity is about 35,000; total value of manufactured products for year 1905 \$10,300,000. The cotton factories are operating 4,300 looms, 178,000 spindles, and are employing 5,000 operatives. The additional 3,000 h. p. to be developed by the company can be marketed at once to proposed extensions to the existing mills, new enterprises and the Columbus RR. The following estimate is made for the power company for the year 1907: Gross earnings, \$118,900; operating expenses, \$27,000; net earnings, \$101,000; bond interest, \$68,750. There are no other water powers of any considerable size within economical transmitting distance of Columbus.—V. 82, p. 931, 572.

Consolidation Coal Co. of Maryland.—*Change in Control.*—The Baltimore & Ohio Railroad Co., it is announced, has sold its interest in this company consisting of \$5,353,200 of the \$10,250,000 capital stock to a syndicate organized by President C. L. Watson and including H. Crawford Black, Jere H. Wheelwright and Van Lear Black of Baltimore, and ex-Governor A. B. Fleming, S. L. Watson, J. E. Watson, Walton Miller and L. S. Malone of Fairmont, W. Va.

New Directors.—Van Lear Black, Walton Miller and S. L. Watson were on April 30 elected directors in place of Oscar G. Murray, Geo. F. Randolph and Hugh L. Bond Jr., President and First and Second Vice-Presidents, respectively, of the Baltimore & Ohio RR., who resigned. At the recent annual meeting S. Davies Warfield and Grier Hersh of Baltimore and A. B. Fleming were chosen as directors to succeed Edward R. Bacon of New York and George M. Shriver and C. W. Woolford of Baltimore.—V. 82, p. 807, 694.

Consolidated Gas Co. of New York.—*Suit to Restrain Enforcement of 80-Cent Gas Law.*—The company on May 1 filed a bill of complaint in the United States Circuit Court in this city to prevent the enforcement of the 80-cent gas law, on the ground that it is illegal in not allowing a fair return on the capital invested, in violation of the Federal Constitution, which forbids the confiscation of private property.

The bill also attacks the constitutionality of the law conferring power on the State Commission of Gas & Electricity, alleging that it improperly vests them with rights which can only be exercised by the Legislature. An offer is made, if an injunction is granted forthwith, to turn over to the court the excess collected over the 80-cent rate while the suit is pending. It is pointed out that if the company charges \$1 00 pending suit, with a promise of rebate, if the law is held to be constitutional, it is liable under the Act to \$1,000 penalty (monthly) for every offense, or about \$4,080,000,000 a year on account of its 390,000 consumers. See the terms of the Act in V. 82, p. 931, 989.

Consolidated Rubber Tire Co.—*Report.*—For calendar year:

Year.	Gross.	Other Income.	Total Income.	Operating Expenses.	Net Income.	Deben. Interest.
1905	\$1,068,389	\$40,027	\$1,108,416	\$1,051,406	\$57,010	\$57,010
1904	844,559	52,068	896,627	853,870	42,757	42,757

—V. 80, p. 2342.

Continental Public Utilities Co.—*Incorporated.*—This company was incorporated under the laws of Maine on April 17 with \$12,500,000 capital stock, of which \$2,500,000 is preferred, with broad rights, including the right to construct, buy and operate gas and electric-lighting plants and street and interurban railroads. Millard W. Baldwin of Portland is President and Clerk.

A press dispatch from Oshkosh, Wis., on April 20 to the "Milwaukee Wisconsin" says:

By a merger of large holdings in public utility corporations William Mainland, Sinclair Mainland and A. E. Thompson of this city have become principal stockholders in the Continental Public Utilities Co. of Portland, Me., with a capital of \$12,500,000. The general purposes of the company are to construct, own and maintain electric and gas plants, street and interurban roads, and hold stocks, bonds and securities of like enterprises. A branch office will be opened in this city.

Diamond Match Co.—*New Stock Authorized.*—At the meeting held May 1 the shareholders approved the proposition to increase the capital from \$15,000,000 to \$16,000,000 by a vote of 114,969 to 768. President Barber announced that if at any time the directors felt convinced that 10% dividends could not be paid the stockholders would be apprised of such a conclusion. See V. 82, p. 989, 754.

Dominion Copper Company, Lim.—*New Securities.*—The shareholders will vote May 12 upon a proposition to sell \$300,000 first mortgage bonds and \$2,280,000 stock, the same to be offered to the shareholders on the following basis: One bond of the par value of \$100 and 76 shares of stock of the par value of \$10 each for \$229 80. A circular says:

The outstanding stock amounts to about 270,000 shares of a par value of \$10. The amount of the proposed issue is 228,000 shares. For the sake of convenience and in order to offer to each of the other shareholders

entitled to participate share for share of his present holdings, some of the large shareholders have consented to waive their right to subscribe for their full proportion of these securities. The proceeds of the new securities are needed for the purchase of additional mining property, enlargement of the smelting plant, additional equipment, railroad connections and possibly for the construction of a new smelter.—V. 82, p. 572.

Eastern Telephone & Telegraph Co., Camden, N. J.—*Sale.*—See Keystone Telephone Co. below.

Electrical Development Co. of Ontario, Ltd.—*Bonds Offered in London.*—Chaplin, Milne, Grenfell & Co., Limited, of London, England, recently received subscriptions at 96½ per bond for \$2,500,000 first mortgage sinking fund 5% gold bonds, being part of the \$8,000,000 issued; total authorized issue, \$10,000,000. See full particulars in V. 82, p. 694.—V. 82, p. 694.

Erie Steamship Co.—*Bonds Offered.*—Peabody, Hough-teling & Co., Chicago, recently offered at par and interest the unsold portion of an issue of first mortgage 5% serial gold bonds, of \$1,000 each, dated April 15 1902, due in annual instalments on April 15, viz., \$6,000 yearly till April 15 1919, thereafter \$5,000 yearly; redeemable on any interest date at 105 and interest; interest payable Oct. 15 and April 15; the Citizens' Trust & Savings Bank, Cleveland, O., trustee. A circular says:

The first three maturities of principal (1903-05), aggregating \$18,000, have been paid off, leaving a total outstanding bonded debt of \$99,000, secured by the steel vessel Luzon, which cost \$217,000, length 366 feet over all. Company organized under the laws of Ohio, with a paid-up capital stock of \$230,000, and owns steamers Luzon and Panay, both engaged in the grain and ore carrying business, and yielding a good revenue. E. D. Carter, President, Treasurer and Manager, is well known in Erie.—V. 75, p. 293.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1906.	1905.	1904.
3 months	1,928,542,330	1,837,394,600	1,888,589,820
3 months gross revenue	\$1,928,542	\$1,837,394	\$1,888,589
Of which city receives	192,854	183,739	188,858

—V. 82, p. 283.

(The) Fort Dodge Light Co.—*Incorporated.*—This company was incorporated in New Jersey on May 1 with \$350,000 capital stock, the incorporators being Howard A. Thornton, H. O. Coughlan and John R. Turner, presumably to take over the lighting plant of the Fort Dodge Light & Power Co., which recently changed hands. Compare V. 82, p. 804, 333.

Globe Steamship Co.—*Mortgage.*—This company's mortgage, covering the steel freight steamship Frank C. Ball, is made to the Detroit Trust Co., as trustee, and secures \$175,000 first mortgage gold 5s, dated April 1 1906.

Denomination, \$1,000. Bonds mature \$17,000 annually for five years, then \$18,000 annually for five years, but subject to call, any or all, on any interest day at par and interest with 1% premium for each year of unexpired term. Interest payable July 1 and Jan. 1 at office of trustee. Company incorporated in Minnesota.—V. 80, p. 1915.

Gorham Manufacturing Co.—*Holding Company Amalgamation.*—The shareholders at a meeting held in Providence on May 1, by a vote of 28,000 shares to 3,000, approved the plan by which the stock of the subsidiary company, the Silversmiths' Co. of New York, is to be increased to \$7,000,000, of which \$1,750,000 is to be offered at par (\$100 per share) to all the Gorham stockholders to the extent of seven shares for every twenty shares of their respective holdings, the proceeds to be used to purchase from the Gorham Mfg. Co. the stocks of the Whiting Manufacturing Co. and the William B. Durgin Co., now held in its treasury. The remaining \$5,250,000 stock of the Silversmiths' Company is to be offered in exchange for the \$3,000,000 common stock of the Gorham Co. on the basis of \$210 of the new stock for each \$100 of the Gorham common. To exchange the entire amount of common stock on this basis would require \$6,300,000 of the new stock, but it is expected that only about five-sixths of the Gorham stock will be so exchanged. The position of the preferred shares is not changed. The Gorham has long been paying 6% per annum on its outstanding stock, which now includes \$3,000,000 common and \$2,000,000 6% cumulative preferred; no bonds. President Holbrook is quoted as saying:

The Silversmiths Co., a corporation organized under the laws of the State of New York, is now wholly owned by the Gorham Manufacturing Co. and conducting a manufacturing business in New York City. It is proposed to enlarge the capital stock of this company, issuing at the present time \$7,000,000 of capital stock, all of one class, of which \$1,750,000 will be offered for subscription at par to the present stockholders of the Gorham Manufacturing Co. preferred and common. The proceeds of the sale of this stock will provide a sufficient cash capital to enable the Silversmiths Co. to purchase the stocks of the Whiting Manufacturing Co. and the stocks of the William B. Durgin Co., now held by the Gorham Manufacturing Co., and the remainder of the said issue will be offered in exchange for the common stock of the Gorham Manufacturing Co., the holders of such common stock having the option of making the exchange.

The financial feature is, however, only a part of the plan, which is further intended to offer a better method for the operation of the various companies by forming a separate organization for supervising the various plants and the commercial departments of the allied companies. This plan leaves the organization of the Gorham Manufacturing Co. free to devote all of its energies to the business of that company, providing, however, for a central control that will be exercised over the entire business.

Former Vice-President George M. Robinson, by proxy, protested against the plan and announced his intention to test its validity. Compare V. 82, p. 695; V. 81, p. 616, 214.

Grand Rapids-Muskegon (Mich.) Power Co.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, are offering at par and

interest \$700,000 first mortgage 5% gold bonds, dated March 1 1906, due March 1 1931. Interest payable March 1 and Sept. 1 at the First Trust & Savings Bank, Chicago, trustee, or at the First National Bank, New York City. Denomination, \$1,000*. A circular says in substance:

Capital stock authorized, common, \$1,500,000, and preferred 6% cumulative, \$1,500,000; issued all of the common and \$600,000 of the preferred. First mortgage bonds authorized, \$7,500,000; issued, \$800,000. The remaining \$6,700,000 bonds are held in escrow, \$500,000 being reserved with the trustee for developing the second water power of 16,000 h. p. and the remaining \$6,200,000 bonds can be issued only for 75% of the actual and reasonable cash expenditures of the company for permanent extensions and additions, or for its expenditures in acquiring, at not exceeding par and interest, bonds of controlled corporations to be approved by the bankers. None of said \$6,200,000 bonds can, however, be issued unless the net earnings for the preceding year have been at least twice the annual interest charge on all bonds outstanding, including those to be issued. Annual sinking fund: beginning March 1 1910, cash equivalent to 2% of the par value of the bonds outstanding at the date of the respective payments to be applied to the redemption of first mortgage bonds if obtainable at not exceeding a 4% interest basis, and otherwise to be invested in other first mortgage bonds approved by the company and the trustee.

Letter from President Thomas Hume, dated Grand Rapids, Apr. 18 1906.

The Manager of the company estimates that its earnings from the sale of the 6,000 h. p. now developed will be: Gross earnings, \$160,000; operating expenses, including taxes, \$50,000; Net, \$110,000; annual interest charge, \$40,000; surplus earnings, \$70,000. The company has arranged for the sale of power to the Grand Rapids Edison Co., the Grand Rapids Grand Haven & Muskegon Ry. Co., Grand Rapids Holland & Chicago Ry. Co., Shaw Electric Crane Co., Amazon Knitting Co., Brunswick-Balke-Collender Co., etc., etc.

The company owns practically all of the water-power rights on the Muskegon River, which are sufficient to develop 50,000 h. p., all of the power sites being located within 60 miles of Grand Rapids. The Muskegon River has a drainage area of over 250 square miles. The power development will consist of a series of large storage reservoirs and masonry dams of 30 to 40 feet in height. The first development of 6,000 h. p. has been completed at Big Rapids, and within a year a second station of 16,000 h. p. will be completed further down the river at a place called Croton. The company is now delivering power in Muskegon and Grand Rapids over high-tension transmission lines located upon private right-of-way, and operates under satisfactory franchise rights extending well beyond the maturity of its bonds. Grand Rapids, a city of over 100,000, is noted as the largest centre for the manufacture of furniture in the United States; Muskegon is a substantial city of about 25,000 people and in addition there are a number of other thriving cities within the scope of the company's operation. The cash cost of the properties of the company has been \$600,000 over and above the bonds now outstanding.—V. 81, p. 616.

Great Eastern Telephone Co.—See New York & Eastern Telegraph & Telephone Co. below.—V. 82, p. 932.

Hicks Locomotive & Car Works, Chicago Heights, Ill.—Incorporated.—This company was incorporated on March 28 under the laws of New Jersey with \$1,200,000 authorized capital stock, of which one-half is 7% cumulative preferred, to acquire the property and business of F. M. Hicks & Co. of Chicago Heights, Ill. The incorporators are Samuel H. Lever, Frank P. Holran, Stanley L. Smith, Robert Giles and George B. Sadler.

International Silver Co.—Suit.—An advertisement gives the following information:

A bill has been filed at Newark, N. J., in the Chancery Court by Edward R. Thomas, as complainant, to compel the International Silver Co., the United States Silver Corporation, and others, to disclose the true nature of certain transfers to other parties in April and May 1904 of stock of the International Silver Co. held by the United States Silver Corporation and aggregating \$8,010,500, and to restrain the defendants from voting at any stockholders' meeting of the International Silver Co. on any stock of that company standing in the name of the U. S. Silver Corporation, or from voting on any of the stock transferred as above stated. (The stock involved in the suit is part of the \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. originally acquired by the U. S. Silver Corporation and at the time of the transfers mentioned, and the purchase of its entire stock by the International Company in Jan. 1903, in the treasury of the U. S. Silver Corporation. Compare V. 76, p. 106.—Ed.)—V. 82, p. 990, 566.

International Steam Pump Co.—New Stock.—Purchase of Power & Mining Machinery Co.—A special meeting of the stockholders will be held May 8, (1) to authorize the issue of \$2,500,000 additional preferred stock and \$5,500,000 additional common stock, so that the authorized capital stock shall consist of \$15,000,000 preferred and \$24,000,000 common stock; and (2) "to ratify and confirm the contract of purchase entered into between this company and Benjamin Guggenheim for the acquisition of the entire outstanding capital stock of the Power & Mining Machinery Co." The last-named company some time ago filed a certificate of increase of capital stock from \$2,500,000 to \$3,500,000, of which \$2,000,000 was to be 8% cumulative preferred. (See further facts in V. 79, p. 737; V. 78, p. 232.) The Pump company has outstanding \$12,262,500 of its common and \$8,850,000 of its preferred stock.

A circular dated April 12, signed by President Dunn, says:

Referring to the accompanying notice of a special meeting to authorize the increase of the capital stock and the issue of additional capital to the extent of 25,000 shares of preferred stock and 55,000 shares of common stock, the purpose of the increase, if authorized, is to acquire the outstanding capital stock of the Power & Mining Machinery Co. now owned or controlled by Mr. Benjamin Guggenheim. The Power & Mining Machinery Co. is engaged in the manufacture of gas engines, gas-producing plants, stone crushers, mining machinery, &c. It has a modern plant located at Cudahy, Wis., a suburb of Milwaukee. It is the opinion of your board that the goods manufactured by it can be advantageously marketed in conjunction with and as supplementing the goods of your company, and by joining the two businesses the sales and profits of your company can be substantially increased. The purchase will include, among the assets liquid assets available for working capital, including a large amount of cash, which are to be guaranteed at the sum of \$2,750,000 independently of the plant. Mr. Guggenheim guarantees as a condition of the sale that the net profits of the company for the term of five years from May 1 1906 will aggregate the sum of at least \$1,150,000. He further undertakes to act as Chairman of the finance committee and executive committee of your company for a period of five years without compensation.—V. 81, p. 268, 208.

Jones & Laughlin Steel Co.—"Largest Rolling Mill in the World."—This is the title of an illustrated article in the

"Iron Trade Review" of April 26 regarding the new structural steel plant recently completed and put in operation.—V. 81, p. 158.

Keystone Telephone Co., Philadelphia.—Acquisition.—Philadelphia advices state that the company has acquired 80% of the \$250,000 stock of the Eastern Telephone & Telegraph Co. of Camden, N. J., having about 2,500 subscribers. The property will, it is stated, be operated from the Keystone exchange at Second and Sansom Streets, Philadelphia.—V. 82, p. 283.

Lake Superior Corporation.—Partial Payment of Government Loan—Guaranty Extended.—The \$2,000,000 loan of the subsidiary Canadian Improvement Co., guaranteed by the Ontario Government, matured May 1 and was redeemed, \$1,000,000 thereof being completely paid off and the other one-half extended for six months, with guaranty renewed as authorized by a recent Act of Parliament. Premier Whitney at Toronto on May 1 received the following telegram from New York from the Provincial Treasurer, who was then in this city: "The matter closed. \$1,000,000 paid off entirely and guaranty for six months of the other million extended."—V. 82, p. 754, 573.

Lehigh Coal & Navigation Co.—Called Bonds.—Seven (\$7,000) funding and improvement 4% bonds, dated June 1898, will be paid July 2 at the Provident Life & Trust Co., Philadelphia.—V. 82, p. 566, 455.

Manhattan Beach Hotel & Land Co.—Default.—The coupon due May 1 on the \$1,500,000 general fours of 1940 was not paid. The Title Guaranty & Trust Co., New York, are the trustees of the mortgage.—V. 78, p. 1785.

Mount Jessup Coal Co., Lim., Scranton, Pa.—Mortgage.—This company, organized some years ago in Scranton, Pa., not incorporated, its outstanding capital stock being \$200,000, has made a mortgage to Albert L. Watson, as trustee, to secure an issue of \$500,000 bonds, of which, we are informed, it is probable only a part will ever be issued. Amount outstanding, \$115,000.

Bonds dated July 1 1906, due July 1 1921, but subject to call at any interest period after July 1 1908 at par and interest; denomination \$1,000; interest payable at Traders' National Bank, Scranton. Sinking fund, 10 cents per ton mined and sold. There are no prior liens outstanding. President, M. S. Kemmerer, Mauch Chunk. Treasurer, W. W. Watson.

New England Elevator Co., Portland Me.—Offering of Guaranteed Bonds.—Geo. A. Fernald & Co., New York and Boston, are offering at par \$25,000 first mortgage 3¾% bonds maturing in annual installments in July 1912 to 1921, both inclusive, principal and interest guaranteed by the Grand Trunk Ry., which owns the \$400,000 capital stock, also \$40,000 bonds acquired by operation of the sinking fund. A circular says:

The above bonds are part of a total issue of \$400,000, dated July 1 1901, maturing \$10,000 in each year beginning July 1 1902. Interest payable Jan. 1 and July 1. Union Safe Deposit & Trust Co., Portland, trustee. This elevator, capacity of 1,500,000 bushels, is situated in the Grand Trunk freight-yards on the water-front of Portland, Me., and is heavily insured and amply equipped for extinguishing fires.

New York & Eastern Telegraph & Telephone Co.—Control.—At the annual meeting of this company on April 3, Paul E. De Fere, No. 5 Nassau St., voting 810 shares, against 705 shares represented by D. A. Reynolds, President of the Great Eastern Telephone Co. (V. 81, p. 1795; V. 82, p. 932), elected as directors:

Jefferson B. Conley, John B. Cooney, George Fleming, James Fenwick John F. Ince, S. H. Mildenberg and William Shirden.

The company was incorporated in 1894 and obtained a permit to engage in business in Brooklyn, provided it should have telephones installed by Jan. 1 1895.

Northern Westchester Lighting Co.—Alliance.—See Peekskill Lighting & RR. under "Railroads" above.—V. 81, p. 268.

Obey River Coal Co., Nashville, Tenn.—Stock Offered.—The Landis Banking Co. of Nashville, on behalf of the company, has recently been receiving subscriptions at \$25 per share (par \$100) for a block of treasury stock. An advertisement says:

Instead of a 200-ton output, the company has decided to increase the same, with the machinery and equipment contracted for, to approximately 750 to 800 tons daily. Capital stock outstanding, \$500,000; treasury stock to be issued as sold, \$300,000; total, \$800,000. Bonds, \$90,000. Estimated operation (12 months): 800 tons daily capacity at 35c. net profit at the mines, \$84,000; net profit on commissary store \$2,500; total, \$86,500. Interest on bonds, 6%, \$5,400; total net profit, \$81,100; deduct 6% dividend on capital stock, \$48,000; balance, surplus, \$33,100.

(The company recently increased its authorized capital stock from \$100,000 to \$800,000 and purchased the property of the Mead's Gap Coal & Coke Co., embracing, it is said, some 3,600 acres of undeveloped coal lands in Cumberland County, Tenn. The Obey Coal Co. already owned about 3,000 acres of coal land in Overton County, Tenn., with a 3-mile railroad extending from the Southern Ry., near Waldensia, to its mine at Obey City. Directors: R. M. Dudley, Nashville (President); R. Houston Dudley Jr. (Vice-President); F. C. Guthrie (Secretary); Henry Sperry, A. W. Wills, Joseph Frank, James W. Price, R. J. Lyles, O. L. Dorch and H. L. Badham.—Ed.)

Oil Well Supply Co., Pittsburgh.—Bonds Called.—The \$2,000,000 first mortgage 5% bonds, issued under collateral trust deed dated Dec. 1 1902, have been called for payment at par and interest on June 1 at the Union Trust Co., Pittsburgh. See V. 82, p. 696.

Pennsylvania Steel Co.—Report.—The results for two years past compare as follows:

Cal. Year.	Constituent Operating Companies.				
	Net Earnings.	Other Income.	Fixed Charges.	Depreciation.	Bal., surplus for Div., &c.
1905	\$4,986,248	\$277,717	\$811,562	\$1,755,192	\$2,697,211
1904	2,572,476	187,805	792,761	732,008	1,235,512

The dividends paid by the parent company (7% on its preferred stock) called for only \$1,155,000 yearly, while its miscellaneous expenses were \$31,003 against \$28,665 in 1904.—V. 82, p. 456, 104.

Pittsburgh (Pa.) Commercial Gazette.—Bonds Offered.—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 109½ and interest a block of this company's \$500,000 first mortgage 6% sinking fund gold bonds. A circular says:

Dated May 1 1904, maturing May 1 1919; interest payable at office of trustee May 1 and Nov. 1, free of tax; denomination \$1,000. A first lien on property of the Pittsburgh Commercial Gazette, located on the northerly side of Oliver Avenue, occupied by plant of Pittsburgh Gazette and Chronicle Telegraph, fronting 95 feet on said avenue; also on the entire \$250,000 capital stock of the Pittsburgh Chronicle Telegraph Publishing Co. Sinking fund annually, beginning May 1 1905, \$36,000 per year to retire the bonds, which may be redeemed at any interest period prior to May 1909 at 105 and interest and thereafter at par and interest.

Pittsburgh Reduction Co.—Holding Company.—See St. Lawrence Securities Co. below.—V. 82, p. 574.

Pittsfield (Mass.) Coal Gas Co.—New Stock.—Shareholders of record on April 15 1906 were entitled to subscribe pro rata until May 1 at \$115 a share for 600 shares of new stock, subscriptions to be payable May 10 increasing the total capital stock from \$190,000 to \$250,000 at once; par of shares, \$100. The proceeds will be used to pay part of floating debt incurred for construction.—V. 78, p. 2446.

Pocahontas Collieries Co.—Reduction of Authorized Capital Stock.—The shareholders will vote May 16 on reducing the authorized maximum capital stock from \$10,000,000 to \$4,500,000, the present capital stock issued, of which the sum of \$1,500,000 is preferred stock and \$3,000,000 is common stock; and also to restrict the increase of such capital stock.

Sale.—The control of this company, it transpires, was acquired some time ago by the Pocahontas Consolidated Co. (V. 79, p. 107), which, it is reported may presently give its own shares in exchange for some or all of the minority shares.

Report.—For calendar year 1905:

Year.	Gross.	Net.	Charges.	Prct. Div.	Bal. Sur.
1905	\$321,413	\$230,254	\$84,423	(6%) \$90,000	\$55,831
1904	289,817	203,564		\$181,544	22,020

—V. 80, p. 2455.

Pocahontas Consolidated Co.—Purchase.—See Pocahontas Collieries Co. above.—V. 79, p. 107.

Pueblo (Colo.) Water Co.—City Votes to Purchase.—See Pueblo in "State and City" Department.

Randolph-Macon Coal Co.—Status.—This company, whose bonds were handled by Mackay & Co. and W. A. Read & Co. of this city, is described as follows:

Incorporated Jan. 23 1905 under the laws of Missouri with \$5,000,000 capital stock all outstanding, in shares of \$100 each, full paid. Owns about 47,100 acres of coal lands in Randolph, Macon and Howard counties, Mo. Properties acquired: Randolph County Coal & Mining Co., Wabash Coal Co., Bolen-Darnell Coal Co., Elliot Coal Co., Coal Creek Coal & Mercantile Co., Hollingsworth Coal Co., Standard Coal Co., Interstate Mining Co., and a large undeveloped tract. Total present output capacity, 900,000 to 1,000,000 tons yearly.

The mortgage, made to the Central Trust Co. of New York and William E. Fisse, as trustees, secures an issue of \$3,000,000 of 5% gold sinking fund first mortgage bonds, of which \$1,800,000 is outstanding. Bonds dated Feb. 1 1903 and due Feb. 1 1935, but subject to call on any interest day on three months' notice at 105; interest payable Feb. 1 and Aug. 1 at company's office, No. 25 Nassau St., New York City. Denomination, \$1,000; sinking fund, 2 cents per ton, payable quarterly. President, James T. Gardiner, New York City; Secretary, Howard Dutcher; Treasurer, Joseph H. Seaman.

Republic Iron & Steel Co.—Merger of Offices, Etc.—See Tennessee Coal, Iron & Railroad Co. below.—V. 82, p. 338, 284.

St. Lawrence River Power Co.—Holding Company.—See St. Lawrence Securities Co. below.—V. 82, p. 574.

St. Lawrence Securities Co., Massena, N. Y.—Holding Company in Interest of Pittsburgh Reduction Co.—This company was incorporated at Albany on March 14 with \$100,000 authorized capital stock as a holding company in connection with the control of the St. Lawrence River Power Co. by the Pittsburgh Reduction Co. All details regarding the financing of the acquisition of the power company by the Pittsburgh Reduction interests are withheld. Compare V. 82, p. 574.

Shreveport (La.) Water Works Co.—Status—Guaranteed Bonds Offered.—The Municipal & Corporation Securities Co. of Pittsburgh is offering for sale at par and interest a block of 5% 40-year gold bonds of \$1,000 each, dated June 1 1903 and due June 1 1943, but subject to call at 103 and interest prior to June 1 1913, thereafter at par and interest; interest payable June 1 and Dec. 1 at Trust Company of America), trustee, New York City. Authorized issue, \$1,250,000; sold, \$785,000; held for betterments, \$465,000. Authorized capital stock, \$250,000.

A circular says in substance:

The \$465,000 bonds held for betterments cannot be issued until sworn statements have been filed with the trustee showing the actual cost of improvements made, and that the net income equals at least 5% on all outstanding bonds, including those to be issued for such improvements. Annual revenue 1903, \$87,378; interest and operating expenses, \$72,317; net revenue 1905, \$15,061. In the past four years the revenue has increased \$45,050. The population supplied numbers 21,000; private consumers, 1,792; city hydrants, 305; miles of pipe, 26.91; daily pumping capacity, 8,000,000 gallons; mechanical filter plant (daily capacity), 3,000,000 gallons. The water supply is taken from Twelve Mile Bayou (a live stream) and transmitted thence one mile by canal to the pumping station at Cross Bayou.

The company also owns the sanitary sewer system of Shreveport (aggregating 17 miles Waring system), and its contract requires the city to pay each year a rental in excess of the interest on the entire cost of the sewers, as well as all operating expenses. A rigid ordinance requiring improved property within 300 feet of sewers to be connected with the

sewer system forces buildings to provide water supply. Within the last two years a trunk and lateral sewer system has been completed by the company to reach a district of the city comprising more than one-half of its area. Conservative estimates are that the business of the company will increase at least one-third within the next two years, with practically no increase in operating expenses except some additional fuel.

These bonds are guaranteed, both principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which, with a paid-up capital of \$2,000,000 and surplus and undivided profits of \$1,603,000, owns and operates 40 water plants, including those at Birmingham, Ala.; East St. Louis, Ill.; St. Joseph, Mo.; New Castle, Pa.; Muncie, Ind.; Portsmouth, Berkeley and Suffolk, Va.; Wichita, Kan.; Little Rock, Ark.; Chattanooga, Tenn. In Jan. 1906 the plants so controlled supplied 105,323 services, representing over 1,000,000 people, with 81,613,950 gallons of water daily through 1,525 miles of mains.

Guaranty.—For value received, the American Water Works & Guarantee Co. hereby guarantees the punctual payment of the principal and interest of the within bond as the same become due and payable. In witness whereof the said company has caused this guaranty to be signed by its President, sealed with its corporate seal, attested by its Secretary, this first day of June 1903.

Silversmiths' Company.—See Gorham Manufacturing Co. above.

South Pittsburgh (Pa.) Water Co.—Bonds Offered.—The Municipal & Corporation Securities Co., Pittsburgh, Pa., is offering at par and interest \$200,000 5% gold bonds, dated Aug. 1 1905 and due Aug. 1 1955, but subject to call at 105 and interest on or before Aug. 1 1915 and at par and interest after Aug. 1 1915. Moreover, if Pittsburg or any other municipality elects to acquire the whole or any part of the system, the bonds may be called prior to Aug. 1 1915 at par and interest. Denomination \$500 and \$1,000. Interest payable Feb. 1 and Aug. 1 at the Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. A circular says in substance:

Financial Statement, &c.—Capital stock, \$3,000,000. Authorized bonded debt, \$5,000,000; bonds outstanding, \$1,560,000; bonds held for betterments, \$3,440,000. These last cannot be issued except on sworn statements showing the actual cost of improvements made, and that the income in excess of all operating expenses equals at least 5% on all outstanding bonds, including those to be issued for such improvements.

Annual revenue, \$185,000; interest charges and operating expenses \$163,874; net revenue, \$21,126. Miles of pipe, 184.4; source of water supply, Monongahela River; filtration plant capacity, 14,000,000 gallons daily; daily pumping capacity, 15,000,000 gallons; present daily consumption, 7,000,000 gallons. Population supplied, 98,419; private consumers, 7,587; city hydrants, 270.

Organization.—The majority of the stock is owned by the American Water Works & Guarantee Co. of Pittsburgh, which was incorporated in 1882 and has had 24 years' success in the water works business, its controlled companies now numbering forty (V. 82, p. 50).

Incorporated in Pennsylvania July 15 1904 and has acquired by purchase a large majority of the capital stock of the Chartiers Valley Water Company and the entire capital stock of a number of other companies, together with long time lease of all the properties and assets of the Chartiers Valley and St. Clair Water companies. The charter rights acquired cover all of Alleghany County south of the Monongahela River opposite Pittsburgh, and extending south to the Washington County line, and from a point opposite McKeesport to McKees Rocks, along the Monongahela River outside of Pittsburgh—in all 13 boroughs and 12 townships; has long-time fire hydrant contracts with most of the boroughs and townships covered by its charter.

Water Supply, Plants, &c.—The water is taken from the Monongahela River near Becks Run, about 3 miles above Pittsburgh, and pumped to the new high-service pumping station and filter plant about 2 miles back from the river, where it is thoroughly filtered and re-pumped to a steel standpipe at Mt. Oliver, 25 feet in diameter and 150 feet high, through which it will be delivered under sufficient pressure to supply the entire territory. The plant includes (a) Becks Run Station, with 5 engines, having a total aggregate capacity of 17,500,000 gallons daily; (b) High-Service Station, located at the head of Becks Run Hollow. There are being erected three triple expansion condensing pumping engines of 5,000,000 gallons daily capacity each. The filter plant consists of a settling basin of concrete with a capacity of 3,500,000 gallons; 14 concrete gravity filters having a capacity to filter 14,000,000 gallons daily; with air compressors, wash pumps, tanks, chemical laboratory, &c.; (c) standpipe on Mt. Oliver is 150 feet high and 25 feet in diameter, with a large distributing main to the reservoir at Crafton and the standpipes at Sheridan, West Homestead and Whitehall. (d) Crafton reservoir is of masonry and has a capacity of over 3,000,000 gallons. (e) Pipe system consists of 164.9 miles of cast iron pipe varying in size from four inches to thirty-six inches in diameter, and 19.5 miles of wrought iron and riveted steel mains varying in size from 2 inches to 30 inches.

Districts Supplied.—The district supplied is the most rapidly growing in the vicinity of Pittsburgh. Nearly all of the boroughs have paved streets, sewer systems, natural gas, electric light and street railway service. The population of the district supplied aggregates 98,419, viz.: (1) Baldwin, 12,000; Bethel, 839; Chartiers, 2,998; Collier, 3,728; Jefferson, 4,219; Mifflin, 12,366; Robinson, 2,341; Scott, 3,975; Union, 285; Upper St. Clair, 2,693. (2) Boroughs: Heidelberg, 1,250; Bridgeville, 1,800; Carrick, 5,000; Carnegie, 9,000; Crafton, 5,000; Greentree, 1,500; Hays, 2,000; Ingram, 2,250; Knoxville, 5,000; Montooth, 1,200; Mt. Oliver, 4,000; Shraden, 6,000; West Homestead, 1,694; West Liberty, 1,281; 38th Ward, Pittsburgh, 6,000.—V. 79, p. 790.

Standard Plunger Elevator Co.—Re-capitalization—Sale of Preferred Shares.—This New Jersey Corporation has filed a certificate of decrease of authorized capital stock from \$6,000,000 (all of one class) to \$2,200,000, of which \$600,000 is to be 7% cumulative preferred (subject to call at 105 and accrued dividends after three years) with preference also as to assets in case of liquidation; \$400,000 is to be 6% cumulative second preferred, subject to call at 105 after three years and with second preference as to assets, and \$1,200,000 is common stock.

The reduction of the \$6,000,000 common stock now outstanding is to be effected by the retirement of 48,000 shares of the said stock of the par value of \$4,800,000, which will operate equally upon all holders of said stock, and by the surrender by every stockholder of his shares and the issue to him in lieu thereof of a decreased number of shares of common stock according to the pro rata amount of the reduced common stock to which he may be entitled.

The 6,000 shares of first preferred stock (\$600,000) is to be sold at par to provide new working capital; and the 4,000 shares of second preferred stock of the par value of \$400,000 shall be issued at par for the purpose of retiring the outstanding certificates of indebtedness and of paying the outstanding floating indebtedness of the corporation and for other corporate purposes.

Of the 50,855 shares voted in favor of the reduction, 38,484 were voted by William H. Woodin and John Sherman Hoyt, either as trustees or on their own account, and the remainder by the same men through proxies.—V. 76, p. 709.

Strike on Great Lakes.—Commerce Tied Up.—At midnight on April 30 the greater part of the traffic on the Great Lakes was brought to a standstill by a strike ordered by the International Longshoremen & Marine Transport Workers' Association to enforce recognition of the Union of Mates. Only a small number of pilots, it is said, have left their posts and as soon as the dock managers are able to resume handling freight, business, it is expected, will be resumed on a considerable scale.

Tennessee Coal, Iron & Railroad Co.—Merger of Offices.—The New York headquarters have been merged with those of the Republic Iron & Steel Co. on the eighth floor of the Trinity Building. The selling forces of the two companies were consolidated on May 1.

New Director.—Anthony N. Brady has been elected a director to succeed Don H. Bacon, who resigned recently.—V. 82, p. 809, 507

Tubular Despatch Co.—Sale Ordered.—In this city on April 27 Supreme Court Justice Fitzgerald ordered the sale of this company's property under foreclosure of the \$600,000 mortgage. See V. 82, p. 396.

Union-Buffalo Mills Co. of New York.—Consolidation.—A certificate has been filed with the Secretary of the State at Albany increasing the capital stock from \$70,000 to \$7,000,000 per plan of consolidation in V. 82, p. 701. The properties to be included in the consolidation are:

(1) Union Cotton Mills.—A small portion was built in 1890; the larger portion about 1897. Has 94,000 spindles and 2,400 looms and is fitted for the manufacture of fine goods. (2) Buffalo Cotton Mills.—A coarse goods mill with 63,000 spindles and 2,001 looms. Built in 1903. (Both mills are being successfully operated). (3) Union Manufacturing & Power Co.—A corporation organized under a special charter from South Carolina; has a bond issue of \$350,000 in 5% 30-year sinking fund gold bonds, held as collateral to indebtedness of approximately the same amount. There is also a floating indebtedness (other than indebtedness to the mills) of approximately \$175,000, which, it is expected, will either be reduced or adjusted. The power plant is situated at Neal Shoals on the Broad River on the Union & Glenn Springs RR., consisting of a newly constructed dam, giving a fall of about 23 feet, yielding available power estimated to be from 5,000 h. p. minimum to a maximum of 8,000 h. p.; has installed four 13,200 K.W. General Electric Co. generators. The plant is now in actual operation, running the Buffalo mill. The power line of aluminum runs from the power-house 12 miles to the Union mill and thence 3 miles further to the Buffalo mill. The Union mill is being fitted to take electric power and will soon be actually operated by it. (4) Union & Glenn Springs RR. (indebtedness probably not exceeding \$150,000). A single-track road about 19 miles long, running directly by the power station at Neal Shoals. In actual operation between Union (on the Southern Ry.) and Prides (on the Seaboard Air Line) and between Union and Buffalo. The committee understands that the road is already more than self-sustaining. (V. 82, p. 101.)

Earnings and Dividends.

Properties—	Estimated Value.	Annual Earns. (est.).
Union Cotton Mills.....	\$1,400,000	\$150,000
Buffalo Cotton Mills.....(est.)	1,600,000	150,000
Union Manufacturing & Power Co.....(cost)	600,000	255,000
Union & Glenn Springs RR. Co.....(cost)	300,000	710,000
Total.....	\$3,900,000	\$365,000

x In excess of interest on bonds and present floating debt. *y* Over interest charges.

Note.—"The committee estimates that including such obligations as the company may assume in connection with the power company and the railroad (apart from indebtedness secured by bonds of the power company) the new corporation will start with a debt on July 1 next of approximately \$500,000, which under the present earnings of the mills should be very substantially reduced before Jan. 1 1908, from which time dividends on the second preferred stock begin."
(The stockholders of the Union Cotton Mills were formerly the creditors of that company, the ascertained liabilities aggregating about \$3,200,000. The shareholders of the Buffalo Mills were formerly the creditors of that corporation, its ascertained liabilities being about \$1,750,000.)

Deposits.—Holders of first pref. stock of the Union Cotton Mills Co. and the Buffalo Cotton Mills Co. who desire to sell their first preferred stock on the terms mentioned (V. 82, p. 701) were required to deposit the same with the City Trust Co. of Boston.—V. 82, p. 701.

Union Cotton Mills.—Sale May 23.—This company's property is advertised to be sold at Union, S. C., on May 23 under order of the District Court of the United States for the District of South Carolina. The upset price is \$1,239,367 26. Compare Union-Buffalo Mills Co. above and see V. 82, p. 701, 457.

United Gas Improvement Co. of Philadelphia.—Purchase by Syndicate.—See Muncie Hartford & Fort Wayne Electric Ry. under "Railroads" above.—V. 82, p. 809, 575.

Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 82, p. 575, 396.

United States Lumber Co.—Guaranteed Bonds—Status.—This company, which guarantees the bonds of the Mississippi Central RR. (V. 82, p. 161), is described as follows:

Organized May 1 1901 with capital stock of \$300,000, which was increased on May 22 1901 to \$4,000,000. Of this increase \$2,400,000 was exchanged for stock of the J. J. Newman Lumber Co. and the Lackawanna Lumber Co.; the remaining \$1,600,000 was sold at 100. Feb. 13 1903 the stock was increased to \$5,000,000, the \$1,000,000 increase being sold at 100. On May 31 1904 a further increase of \$1,000,000 was sold at 150 per share, making the total stock at present outstanding \$6,000,000. The company has no bonded debt; the only bonds on its subsidiary companies are \$85,000 of the J. J. Newman Lumber Co., which will be taken up at maturity. The only indebtedness of the United States Lumber Co. is the last quarterly payment due on a tract of land amounting to \$729,000, due July 15 1906. The company has no bills payable nor has it discounted any bills receivable.

The company's lands, in round numbers, aggregate 325,000 acres, located in Mississippi, West Virginia and Pennsylvania, by far the largest part being in the State of Mississippi.

The company has paid cash dividends aggregating 42% since its incorporation, being an average of 9 1-3% per annum to date. The annual net earnings for 1901 were \$370,375; for 1902, \$530,133; for 1903, \$359,684; for 1904, \$803,331, and for 1905, \$891,166.

Directors.—F. L. Peck, President; C. D. Jones, Vice-Pres.; C. P. Davidson, Sec. & Treas.; E. S. Peck, Ass't Sec. & Treas.; S. B. Price, C. S. Woolworth, J. T. Porter, A. D. Dean, D. B. Hand, W. G. Robertson and J. F. Megargel, all of Scranton, Pa.; J. B. R. Smith, Trenton, N. J.; S. R. Knox, Buffalo, N. Y.; F. M. Kirby, Wilkes-Barre, Pa. Office, Board of Trade Building, Scranton, Pa.

Vehicle Equipment Co., Long Island City.—Receiver.—This company, incorporated in New Jersey in 1900 with a capital stock of \$400,000, and later reorganized under New York laws and its capital stock increased to \$3,000,000, of which \$1,000,000 is preferred, was on March 29 placed in the hands of George O. Dewey, as receiver, by Judge Thomas of the United States District Court in bankruptcy proceedings. There is said to be a bond issue of \$1,000,000, of which there was recently advertised for sale at auction, but not sold, \$120,000 first mortgage 5% bonds due July 1933, January 1906 coupons on.

Waltham Watch Co.—Successor Company.—See American Waltham Watch Co. above.

Warwick Iron & Steel Co.—Called Bonds.—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut Street, Philadelphia.—V. 82, p. 339.

Webb City & Carterville Gas Co., Missouri.—Bonds Offered.—MacDonald, McCoy & Co., Chicago, are offering, at a price to net the investor 5 1/2%. \$100,000 first mortgage 6% gold bonds of \$1,000 each, dated Feb. 1 1905, interest payable Feb. 1 and Aug. 1 at the Chicago Title & Trust Co., Chicago, Ill., Trustee. Authorized issue, \$150,000, of which \$50,000 reserved and may be issued only to provide an artificial gas plant, and in no event in excess of actual cost of such plant. Present issue of \$100,000 matures in annual instalments on Feb. 1, viz.: 1908 to 1920, \$5,000 yearly; 1921 to 1925, \$7,000 yearly. A circular says in substance:

Owens and controls all the gas business in Webb City and Carterville, Mo., and furnishes natural gas for light, fuel and power. Its franchises are liberal in terms and free from burdensome restrictions, and were granted in May and June 1905 for twenty years. Natural gas is supplied from the Montgomery field, controlled by the Kansas Natural Gas Co., and the contract provides for the exclusive privilege of selling natural gas in Webb City and Carterville for twenty years. Capital stock, \$150,000. System constructed in 1905 and gas first turned on in September 1905. On Jan. 1 1906 there were over 24 miles of mains with 973 consumers. The output for December 1905 was 55,419,550 cubic feet. The net earnings for the first four months of operation ending Jan. 31 1906 were \$7,699, and at the same ratio the net earnings for the year ending Sept. 30 1906 should approximate \$23,000, or more than double the requirement for interest and maturing bonds. It is estimated that about 800 consumers can be added in the territory covered by the present system of mains. The building of 15 miles of additional mains will reach 1,200 new customers, and it is the intention to make such extensions as rapidly as practicable. Population served, 18,000.

Western Stoneware Co., Monmouth, Ill.—Successor Company.—This company was incorporated in Illinois early in April with \$1,750,000 capital stock as successor to the Monmouth Pottery Co., manufacturer of all kinds of stoneware (its capacity being stated as "6,000,000 gallons per annum") and possibly other companies. The company operates eight potteries, viz., the Weir and Monmouth of Monmouth, 3 in Macomb, Ill., and one each in Whitehall, Ill., Clinton, Mo., and Fort Dodge, Iowa. The officers are:

President, W. D. Brereton, Monmouth; Secretary, A. D. Philpot, Chicago; Treasurer, George E. Patton, Monmouth.

Westinghouse Electric & Manufacturing Co.—See Canadian Westinghouse Co. above.—V. 82, p. 809.

Winston-Salem (N. C.) Gas & Lighting Co.—Sold.—At the sale on April 28, under order of the Superior Court, the property was bid in for \$62,300 by William and Sinclair Mainland, of Oshkosh, Wis., who own and operate some nine other plants. The "Raleigh News" says:

These gentlemen owned bonds to the amount of \$24,000 in the plant here. There was only one other bidder, President William Coates of the Philadelphia Loan & Trust Co., which holds \$90,000 of the \$125,000 in bonds issued by Winston-Salem Gas & Lighting Co.

—The "Greater Pittsburgh Directory of Directors," a volume of over 500 pages, has just been issued. An important feature, additional to the alphabetical list of individuals with their several official positions, is the full board of directors for the principal banking, industrial and other corporation having their headquarters in Greater Pittsburgh. The publisher is A. A. Rutis, banker and financial agent, No. 236 Fourth Avenue, Pittsburgh, Pa.

—L. M. Dickinson has opened an office in the Empire Building, No. 71 Broadway, for the transaction of a general investment business. Mr. Dickinson was formerly with Vermilye & Co., and until lately he was identified with William A. Read & Co. of this city.

—The New York Stock Exchange firm of Huhn, Edey & Co. of 74 Broadway have opened a branch office in the Night & Day Bank Building, 527 Fifth Avenue, corner 44th Street, for the convenience of its uptown patrons. The new office is in charge of P. A. Clark.

—A. B. Leach & Co., 35 Nassau Street, moved last Tuesday to their fine new banking rooms at 149 Broadway, in the offices formerly occupied by the Trust Company of America. The firm's spacious offices are attractively finished in mahogany and white marble.

—Messrs. Redmond & Co. are advertising on another page a very attractive list of bonds for investment. Detailed information will be furnished regarding any of the issues offered. Among the list are several bonds yielding over 4.50 per cent.

—Harriman & Co. have moved their uptown office from 500 Fifth Avenue to new quarters in the Night & Day Bank Building, corner Fifth Avenue and 44th Street.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1906.

Schenectady, N. Y., April 25 1906.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including \$173,389 52 from securities sold, and \$798,539 27 from royalties, dividends, sundry profits, etc.—see page 29), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and \$1,838,362 46 from Factory Plants and Machinery, were

Paid in dividends during the year	\$7,319,160 61
Profits for the year	3,861,062 00
Fifty per cent of the Company's Patent Account now written off	\$3,458,098 61
	1,000,000 00
Surplus for the year	\$2,458,098 61
Amount of surplus at the end of last fiscal year was	9,569,196 48
Total surplus January 31 1906	\$12,027,295 09

The sales billed by your Company to its customers for the past year were about \$4,000,000 more than for the previous year, showing an increase in business done of about 10%.

It will be observed that the amount written off factory plants and equipment is substantially 78% of the cash expended thereon during the year.

Attention is especially called to the references by the First Vice-President on page 9, and by the Third Vice-President on page 15, to the Single Phase, Alternating Current Railway apparatus developed and perfected by your Company.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

There is also submitted a Consolidated Balance Sheet of the financial affairs of the Affiliated Companies.

By order of the Board.

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 1 1906.

C. A. Coffin, Esq., *President General Electric Company:*

Sir:—I submit the following report for the fiscal year ending January 31st 1906:

SALES AND ORDERS.

Total sales (amount billed to customers)	\$43,146,902
Total orders received	50,044,272

Comparison with previous years:

Year ending Jan. 31st.	Amt. billed.	Orders received.
1901	\$28,783,275	\$27,969,541
1902	32,338,036	34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272

"Orders received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire. All these items are included in "Amount Billed."

In the last ten years the amounts billed have increased from \$12,730,058 in 1895, to \$43,146,902 in 1905, an average increase of 13% per year.

HEAVY TRACTION MOTORS.

Heavy traction motors include motors of from 125 H. P. to 200 H. P. capacity, such as are used on the Manhattan Elevated and the Interborough Subway of New York City; the Underground Electric Railway Co. of London (Yerkes road); the Great Western of London; North Eastern Railway, New Castle, England; the Metropolitan Underground of Paris; Paris Orleans Railway, &c. In all of these cases the motors are operated in conjunction with the Sprague-General Electric train control system.

During the year we have received orders for over 300,000 H. P. of such motors. Our orders for all railway motors for the year were about 750,000 H. P. capacity.

SPRAGUE-GENERAL ELECTRIC TRAIN CONTROL.

The increase in this business is shown as follows:

Total number of cars equipped	January 31st 1904	2,595 cars.
	January 31st 1905	2,997 "
	January 31st 1906	4,026 "

CURTIS STEAM TURBINES.

While our factory facilities for the production of turbines have been greatly increased, it has been impossible to keep pace with the customers' requirements, and considerable business has been lost through our inability to make the deliveries demanded. Up to February 1st 1906 we had received orders for 535 turbines, and had shipped to customers 346. During the past year, in addition to sales of 214 turbines to our domestic customers, we received orders for 44 turbines from 11 of the principal foreign countries. These foreign contracts were secured in competition with all the turbine manufacturers in Europe and elsewhere. The great superiority of the Curtis turbine, especially with respect to its reliability in continuous operation, is being more and more recognized.

SINGLE-PHASE A. C. RAILWAYS.

In August 1904 this Company placed in operation between the cities of Schenectady and Ballston, N. Y., a car equipped with single phase motors constructed to operate with either alternating or direct current, and also to change while running at high rates of speed from one current to the other.

This was the first single phase alternating car to be placed in actual commercial operation in the United States. The official run of the car was witnessed by many representatives of the technical and daily papers, and the excellence of its service and the radical innovation and far reaching results of the system were widely commented on.

Since that time we have taken many contracts for the equipment of railways with single phase alternating current apparatus, among which are the following:

- Pontiac & Joliet Railway;
- Toledo & Chicago Interurban Railway;
- Milwaukee Electric Ry. & Light Co.;
- Central Illinois Construction Co.;
- Richmond Va. & Chesapeake Bay Ry. Co.

NEW YORK CENTRAL LOCOMOTIVE.

This is the first of an order for 35 100-ton locomotives for the operation of the New York Central Terminal.

This locomotive has, during the past year, undergone a mileage test conducted by the officials of the New York Central Railroad Company on the tracks of that Company west of Schenectady. On January 31st 1906 the total mileage was 29,568 miles. The total maintenance cost, as reported by the New York Central Company, is only about one-fourth the average maintenance cost of a steam locomotive.

The actual running time of the locomotive was 172 days. During this time the average daily run was 171 miles. The maximum for one day was 347 miles in 8 3/4 hours.

SUPPLY STOCKS.

Our Local Office supply stocks have been increased during the past year both at the factories and at the Local Offices to provide for increased business and quicker deliveries. The same care as heretofore has been exercised to avoid the accumulation of obsolete or slow selling stocks

DAILY SUPPLY ORDERS.

During the year we received about 208,229 separate supply orders (not including contracts), an average of 694 per working day. The average daily orders indicate the growth of the business as follows:

Average number of orders received per working day:

Year ending January 31 1898	381 orders.
Year ending January 31 1900	473 orders.
Year ending January 31 1902	533 orders.
Year ending January 31 1904	570 orders.
Year ending January 31 1906	694 orders.

FUTURE BUSINESS.

The outlook for the coming year is promising. The orders for February and March exceed the orders for the same months of 1905. There is every indication that our business for this year will tax our maximum factory capacity to the utmost. Our unfilled orders to-day are considerably in excess of such orders at any other date in the history of the Company.

ORGANIZATION.

The sales and the handling of orders have been effected under trying conditions during the past year, and the Managers and Salesmen deserve the highest commendation for their zealous, loyal and efficient work.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 2 1905.

C. A. Coffin, Esq., *President General Electric Company:*

Sir:—I submit herewith report on Manufacturing and Engineering for the fiscal year ending January 31st 1906.

MANUFACTURING.

Expenditures aggregating \$2,338,362 have been made during the year for real estate, erection of new factories, extensions to existing buildings, additional machinery, patterns, special tools, furniture, &c.

The following table shows approximately the floor space and the number of employees during the last five years:

	Floor Space.	Employees
1902	2,500,000	15,000
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000
1906	4,350,000	22,500

The land area of all three plants is now about 439 acres. The total book value of the Schenectady, Lynn and Harrison factory plants, including both land and buildings, is \$4,843,812 88, or about \$1 10 per square foot of manufacturing floor space.

Schenectady Works.—We have erected a building of 23,000 sq. ft. for use as an Armature and Tinsmith Department; a few several other buildings aggregating 33,000 sq. ft.

There are now under construction and nearly completed a Brass Foundry, and additions to the Iron Foundry and Pattern Storage Buildings amounting to 113,000 sq. ft.

Lynn Works.—At the Lynn Works we have completed a Blacksmith Shop containing approximately 16,000 sq. ft., and added about 92,000 sq. ft. to existing buildings to properly handle motor manufacturing and provide increased storage and shipping facilities.

We have also under construction buildings for the manufacture of railway and stationary motors, transformers, &c., of 177,000 sq. ft., and an extension of 45,000 sq. ft. to the Turbine Building.

Harrison Works.—No additions have been made during the year at these works.

ENGINEERING.

During the past year our engineers have been largely occupied with the improvement and extension of our existing lines of apparatus.

The number and variety of useful applications of electrical machinery have greatly increased, and considerable special apparatus has been designed to meet novel conditions.

Our types of stationary motors, both for direct and for alternating current, have been largely re-designed, and the cost thereby reduced without sacrifice of quality; a corresponding reduction in selling price has resulted in a great increase in the sales of such motors.

Long distance transmission of electricity has proved so successful that the number of plants has greatly increased, and many of the existing plants have been largely extended. In some cases the electrical energy is transmitted one hundred miles or more, and much greater distances are now considered entirely practicable. An interesting instance is that of the Kern River development, where the Edison Electric Co., of Los Angeles, Cal., is installing four 7,000 H. P. General Electric Company generators to transmit the electric power a distance of 115 miles to Los Angeles. Another interesting plant is that of the Jhelum River in Kashmir, India, where 5,500 H. P. of our electrical generators will be used to transmit power about 60 miles for industrial purposes, and eventually for the operation of a 156 mile electric railway. This contract was largely due to the highly successful operation of the 11,000 H. P. 92 mile transmission plant in Mysore, India, for which we supplied the electrical apparatus some three years ago.

The size of the transformers used in lowering and raising the voltage in alternating current work has steadily increased until we are now regularly manufacturing units of 10,000 H. P. capacity.

Our line of steam turbine generators has been extended and improved. We have designed and sold a number of turbines of 12,000 H. P. rating, each capable of delivering a maximum output of some 18,000 H. P.

We have delivered to the New York Central Railroad four of the eight 7,000 H. P. turbo-generators ordered last year.

The first of the New York Central locomotives mentioned in my last report has been subjected to a mileage test under the control of the New York Central; on April 2nd, the total run to that date was 40,324 miles. The performance has been extremely satisfactory.

One of the notable contracts which we have taken during the past year is for the electrification of the West Jersey & Seashore Railway, between Camden and Atlantic City, N. J., a distance of 64 miles. This is the first instance of the electrical equipment of an important steam railroad from terminus to terminus. The contract covers the complete installation, including buildings for power house and substations, motors, car equipment, and everything pertaining to an electric railway system.

The operation of the single-phase alternating current railway motors which we have sold has proved entirely satisfactory. Our engineers have adapted the Sprague-General Electric multiple unit control to the operation of these motors with great success. Our alternating current railway system now possesses the same advantages which have been demonstrated by the use of the multiple unit control in connection with our direct current railway system on some 4,000 car equipments, and by over 100 different railway companies. Single cars or complete trains equipped with our alternating current apparatus can also be operated, without change, over existing direct current systems in terminal cities. We are now prepared to completely equip railways and interurban tramways with this system, and we are recommending its use in all those cases where our direct current apparatus, which has operated with such extraordinary success on the Manhattan and Interborough Railways in New York, the Underground Roads in London, and on thousands of tramways in all parts of the World, is not distinctly preferable because of existing conditions.

We have continued to improve the design of our switchboards for the control and regulation of electrical energy and have received most of the important orders for such work.

Our metallized filament incandescent lamp, invented by the chief of our Research Laboratory, constitutes a most important advance in the art of electric lighting.

Our engineers have continued to perfect and extend the various small articles of our manufacture, such as arc lamps, regulators, meters, instruments, switches, controllers, &c.

As far as practicable, Letters Patent have been applied for to protect the numerous new and important engineering designs and devices.

It is a great pleasure to heartily commend the work of our Engineers and Factory Managers.

Respectfully submitted,

E. W. RICE JR., *Third Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20 1906.

C. A. Coffin, Esq., President General Electric Company:

Sir:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31 1906; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for the use of patents, and in patent litigation, \$431,247 13, which has been treated as ordinary expenses of the year.

In addition the amount of \$1,000,000 has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at \$1,000,000.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

On January 31 1893 the book value of all three factory plants was \$3,958,528 21
During the thirteen years from that date to January 31 1906 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of 19,412,372 86

Total book cost of the plants \$23,370,901 07
There has been written off during those thirteen years a total allowance for depreciation of 15,370,901 07

Leaving their book value at January 31 1906 \$8,000,000 00

Divided as follows:

Schenectady plant \$5,476,724 29
Lynn plant 2,238,275 41
Harrison plant (Lamp Factory) 285,000 30
\$8,000,000 00

A summary of the changes in this account since the last Annual Report is as follows.

	Book Value Jan. 31 1905.	Cost of addi- tions during the year.	Written off at the end of the year.	Book Value Jan. 31 1906.
Real Estate & Buildings	\$4,593,812 88	\$594,844 27	\$344,844 27	\$4,843,812 88
Machinery	2,906,185 12	1,388,964 47	1,138,964 47	3,156,185 12
Patterns	1 00	181,856 90	181,856 90	1 00
Furniture and Fixtures	1 00	172,696 82	172,696 82	1 00
Total	\$7,500,000 00	\$2,338,362 46	\$1,838,362 46	\$8,000,000 00

REAL ESTATE (OTHER THAN FACTORY PLANTS).

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages.

STOCKS AND BONDS.

Excepting those carried at one dollar, as below explained, the total par value of all stocks and bonds owned by the Company is \$20,700,879 00.

They are carried at an aggregate book value of \$19,104,450 30
Classified as under:

Stocks of affiliated companies of a total par value of \$6,170,000	\$6,354,220 44
(As these Stocks are chiefly owned by the General Electric Company a Consolidated Balance Sheet of these Companies is appended to the Report, page 1050.)	
Stocks of Security Holding Companies, viz:—	5,991,375 28
United Electric Securities Co., Boston.	
Electrical Securities Corporation, N. Y.	
Electric Bond & Share Co., N. Y.	
(The increase in the above stocks is chiefly due to the inclusion of the stock of the Electric Bond and Share Company, which was acquired subsequent to the last annual report, and to the exchange of the obligations of the Stanley Electric Manufacturing Company for shares of that Company.)	
Stocks and Bonds of Local Lighting and Railway Companies	3,069,684 62
Miscellaneous Stocks and Bonds	849,516 71
Stocks of Sundry Foreign Companies of a par value of \$4,423,294	2,839,653 25
Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all	89 00
Total book value of all stocks and bonds as per Balance Sheet	\$19,104,450 30

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$2,477,900 00.

They were sold for.....	\$2,232,540 97
They had been carried on the books at.....	2,059,151 45
Profit	<u>\$173,389 52</u>

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—i. e., from their face, \$17,197,207 75, there has been deducted an allowance (which is believed to be ample) of \$910,189 74 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was \$43,146,902 42.

Of some 17,000 regular customers on the accounts receivable ledgers, an increase for the year of 1,000, there were debit balances against 7,000 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR

During the year the cash collections from notes and accounts receivable exceeded \$40,000,000.

On January 31 1905 the face amount of notes and accounts receivable was \$17,731,738 17, all of which have been settled during the year except \$1,961,160 91. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of manufacturing, lighting and railway companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face Values.
Balances January 31 1905.....	\$2,242,785 73	\$15,488,952 44	\$17,731,738 17
Of which there have been settled during the past year.....	1,913,265 11	13,857,312 15	15,770,577 26
Leaving unsettled or unmatured — originating prior to the current year — 40 note accounts and 501 open accounts.....	329,520 62	1,631,640 29	1,961,160 91
The unsettled and unmatured balances of the current year are.....	689,860 24	14,546,186 60	15,236,046 84
Balances (face values) January 31 1906 see page 21.....	<u>\$1,019,380 86</u>	<u>\$16,177,826 89</u>	<u>\$17,197,207 75</u>

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at January 31 1905 there was then allowed.....	\$325,412 23	\$658,876 55	\$984,288 78
Amount of such allowance absorbed during the current year, in effecting settlements (see footnote a).....	197,451 30	460,050 82	657,502 12
Balance of allowance remaining at January 31 1906.....	127,960 93	198,825 73	326,786 66
This allowance is now increased to cover possible losses on all unsettled and matured balances of the current and previous years.....	611,214 98	594,618 06	583,403 08
Total present allowance for possible losses—to be deducted from total face values.....	116,745 95	793,443 79	910,189 74
Tot. face value (see above).....	<u>1,019,380 86</u>	<u>16,177,826 89</u>	<u>17,197,207 75</u>
Total book value as per Balance Sheet.....	<u>\$902,634 91</u>	<u>\$15,384,383 10</u>	<u>\$16,287,018 01</u>

a In effecting these settlements there were realized \$231,414 43 over last year's book valuation, less \$31,330 49 loss in settling some debts below their appraised value. Net gain above appraised value \$200,083 94.
b Credit.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 1,038 uncompleted installations of finished apparatus in progress at various places.....

Less partial payments thereon, received under the terms of the contracts as work progressed.....	\$2 759,378 53	263,172 75
Balance as per Balance Sheet.....	<u>\$2,496,205 78</u>	

None of the profit which may be derived from these installations is included in the profits of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices, and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivering from factories and to save freight on individual shipments to customers by having them shipped in carload lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops is \$109,753 64. All these items are carried at a total book value of one dollar.

CONSIGNMENTS

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is.....

Less 50% allowance for depreciation.....	\$311,803 82	155,901 91
--	--------------	------------

Net book value of apparatus loaned and consigned as per Balance Sheet.....

	<u>\$155,901 91</u>
--	---------------------

LIABILITIES.

The Company has no Note Payable.

During the past year the Company has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. Its established policy of maintaining sales on a basis of cash, or short credit, to desirable customers, has been adhered to.

DEBENTURES

At January 31 1905 there were outstanding [5%] Gold Debenture Bonds of 1892.....

All these debentures are on their face exchangeable for stock at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 23 Debentures surrendered them and 190 shares of stock were issued therefor.....	\$78,000	23,000
	<u>\$55,000</u>	

At January 31 1905 there were outstanding 3½% 40-Year Gold Bonds of 1902.....

During the year there has been retired of these, bonds of the par value of.....	\$2,049,400	2,400
	<u>2,047,000</u>	

Total Debentures outstanding at the date of the annexed Balance Sheet.....

	<u>\$2,102,000</u>
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CAPITAL STOCK.

At January 31 1905 the par value of the Capital Stock of the Company outstanding amounted to.....

During the past fiscal year there have been added 190 shares issued in exchange for Debentures surrendered.....	\$48,247,943 33	19,000 00
a Issued for Cash to stockholders at par.....	6,540 00	
b Issued for Cash to stockholders at par.....	6,013,300 00	
Less—Capital Stock retired (1-3 share).....	\$54,286,783 33	33 33

Total Capital Stock outstanding at the date of the annexed Balance Sheet.....

	<u>\$54,286,750 00</u>
--	------------------------

Capital Stock now outstanding.....

Authorized against \$55,000 Debentures outstanding.....	\$54,286,750 00	45,833 33
Not yet issued.....	5,667,416 67	
Total Capital authorized January 31 1906.....	<u>\$60,000,000 00</u>	

a Pursuant to formal Notice to Stockholders of May 20th 1904.
b Pursuant to formal Notice to Stockholders of Dec. 6th 1905.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1906 on both classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1906, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness. At the close of business on January 31 1906 the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to.....

Between January 31 and February 28 1906 the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to.....	\$104,246 84	1,902,617 05
There has also been brought into account as a reserve for liabilities which could be vouchered before the books were closed.....	100,000 00	
Total as per Balance Sheet.....	<u>\$2,106,863 89</u>	

The average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—is about \$1,800,000.

Respectfully submitted,
HENRY W. DARLING, Treasurer
EDWARD CLARK, General Auditor.

PRICE, WATERHOUSE & CO. CHARTERED ACCOUNTANTS,

54 William Street, New York, April 23d 1906.

To the Board of Directors of the General Electric Company:

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company, and we certify that the Balance Sheet and Profit & Loss Account are in accordance therewith and are correct.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Capital; that ample provision has been made for Depreciation; and that all expenditures in connection with Patents and Patent Litigation have been charged against the earnings of the year.

We are satisfied that the valuations of the Inventories of Stocks on Hand and Uncompleted Contracts, as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for Stocks which are either obsolete or not readily salable.

Full provision has been made for Bad and Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash and Stocks and Bonds by actual inspection or by proper Certificates, and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on page 1048 is fair and conservative.

As bearing on the value of the Stocks of Affiliated Companies, we have examined the books thereof, except in the case of the Foreign Selling Companies, the accounts of which certified by local Auditors, have been accepted by us, and we certify the Consolidated Balance Sheet of Affiliated Companies to be correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1906.

ASSETS.		
Cash	-----	\$6,356,093 77
Stocks and Bonds	-----	\$19,104,539 30
Real Estate (other than factory plants)	-----	359,013 86
Notes and Accounts Receivable	-----	16,287,018 01
Work in progress	-----	2,496,205 78
	-----	\$38,246,776 95
Merchandise Inventories—		
At Factories	-----	\$14,983,710 46
At General and Local Offices	-----	1,782,678 47
Consignments	-----	155,901 91
	-----	16,922,290 84
	-----	\$55,169,067 79
Factory Plants	-----	8,000,000 00
Patents, Franchises and Good-Will	-----	1,000,000 00
	-----	9,000,000 00
	-----	\$70,525,161 56

LIABILITIES.

3½% Gold Coupon Debentures	-----	\$2,047,000 00
5% Gold Coupon Debentures	-----	55,000 00
Accrued Interest on Debentures	-----	458 33
Accounts Payable	-----	2,106,863 89
Unclaimed Dividends	-----	1,794 25
	-----	\$4,211,116 47
Capital Stock (see preceeding page)	-----	54,286,750 00
Surplus	-----	12,027,295 09
	-----	\$70,525,161 56

HENRY W. DARLING, Treasurer.
EDWARD CLARK, General Auditor.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31 1906.

EXPENSES.

Cost of Sales (including depreciation of Plants, \$1,838,362 46)	-----	\$37,025,346 61
Interest on Debentures	-----	75,105 54
Profit for the current year	-----	7,319,160 61
	-----	\$44,419,612 76
Patents written off	-----	\$1,000,000 00
Dividends paid in Cash	-----	3,861,062 00
Surplus at January 31 1906 carried forward to next year	-----	12,027,295 09
	-----	\$16,888,357 09

EARNINGS.

Sales	-----	\$43,146,902 42
Royalties, Dividends and Interest on Stocks and Bonds, and Sundry Profits	-----	\$798,539 27
Interest and Discount	-----	300,781 55
	-----	1,099,320 82
Profit on Sales of Stocks and Bonds	-----	173,389 52
	-----	\$44,419,612 76
Surplus brought over from last year	-----	\$9,569,196 48
Profit for the year ending January 31 1906	-----	7,319,160 61
	-----	\$16,888,357 09

HENRY W. DARLING, Treasurer.
EDWARD CLARK, General Auditor.CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES
JANUARY 31 1906.

ASSETS.

Property Accounts	-----	\$3,089,539 61
Patents, Franchises and Good-Will	-----	32,004 00
Current Assets—		
Merchandise, Materials and Supplies	-----	\$2,714,296 08
Work in Progress	-----	175,392 30
Notes and Accounts Receivable	-----	1,430,123 15
Stocks and Bonds	-----	66,559 48
Cash	-----	373,213 91
	-----	4,759,584 92
	-----	\$7,881,128 53

LIABILITIES.

Capital Stocks	-----	\$6,185,000 00
Current Liabilities	-----	386,313 28
General Electric Company	-----	560,024 15
Surplus—		
As at January 31 1905	-----	\$536,931 95
Add Profits for the year	-----	422,859 15
	-----	\$959,791 10
Less Dividends	-----	210,000 00
	-----	749,791 10
	-----	\$7,881,128 53

[BETHLEHEM STEEL CORPORATION.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1905.

Office of
BETHLEHEM STEEL CORPORATION.

763 Broad Street,

Newark, N. J., March 20 1906.

To the Stockholders:

In presenting this First Annual Report of your Corporation for the year ended December 31 1905, reference is briefly made to the organization of the Corporation and the character of the subsidiary companies controlled by it.

The Bethlehem Steel Corporation was incorporated December 10 1904 under the laws of the State of New Jersey, with a paid-up capital stock of \$100,000. The Reorganization Committee of the United States Shipbuilding Company had purchased all of the property formerly owned and controlled by the United States Shipbuilding Company, and on January 19 1905 the Directors of the Corporation accepted an offer of the said Reorganization Committee, thereby securing ownership of such property. To carry out the terms of the purchase of these properties, the Stockholders of the Corporation, at a special meeting held January 20 1905, authorized the increase of the capital stock to \$30,000,000, divided equally into preferred and common stock of the par value of \$100 per share. There was also authorized at the same meeting of the Stockholders an issue of \$3,000,000 Par Value Collateral Trust Sinking Fund Six Per Cent Ten-Year Gold Bonds of the Corporation, dated January 2 1905. Practically all of the securities so created were paid to the Reorganization Committee in exchange for the properties owned and controlled by it, and your Corporation thus acquired ownership of the following properties:

Bethlehem Steel Company.—Capital stock \$15,000,000, consisting of 300,000 shares of the par value of \$50 per share, of which \$1 per share has been paid in. The plant of this company is located at South Bethlehem, Pa., and consists of blast furnaces, open-hearth furnaces, rolling mills, iron and steel-casting departments, forges, machine shops, etc. This company also controls through stock ownership the Juragua Iron Company, a Pennsylvania corporation, operating mines containing large iron ore deposits located on the Island of Cuba.

Harlan & Hollingsworth Corporation.—Capital stock \$1,000,000, represented by 10,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Wilmington, Del., and consists of a well-equipped shipbuilding plant, with dry dock, boiler shop, foundries, etc.; also a large car-building plant.

Union Iron Works Company.—Capital stock \$2,000,000, represented by 20,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at San Francisco, Cal., and consists of a large and well-equipped shipbuilding plant, with dry dock; also foundries and machine shops especially adapted to the manufacture of mining and other machinery.

Samuel L. Moore Corporation.—Capital stock \$300,000, represented by 3,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Elizabethport, N. J., and consists of iron foundries, machine shops, etc., with facilities for marine repair work.

Carteret Improvement Company.—Capital stock \$300,000, represented by 3,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Carteret, N. J., on Staten Island Sound, and consists of about seventy acres of valuable water front property, with a number of buildings which were erected for the purpose of car building, foundries, etc.

Eastern Shipbuilding Corporation.—Capital stock \$300,000, represented by 3,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Groton, Conn., on the Thames River, opposite New London, and consists of a shipbuilding plant located on property leased from the New York New Haven & Hartford Railroad Company.

Crescent Shipyard Corporation.—Capital stock \$300,000, represented by 3,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Elizabethport, N. J., on Staten Island Sound, and has been used as a shipbuilding plant in connection with the Samuel L. Moore & Sons Company.

Bath Iron Works Company.—Capital stock \$500,000, represented by 5,000 shares of the par value of \$100 per share,

fully paid. The plant of this company is located at Bath, Me., and is equipped for shipbuilding.

Hyde Windlass Company.—Capital stock \$100,000, represented by 1,000 shares of the par value of \$100 per share, fully paid. The plant of this company is located at Bath, Me., and is equipped for the manufacture of steam windlasses and other auxiliary engines for steamships.

Your Corporation assumed control of the various subsidiary companies above named as of January 1 1905, and in pursuance of a policy of concentration of operations at certain plants most favorably located and best adapted for development, an agreement of sale was entered into in February 1905 with John S. Hyde for the sale of the Bath Iron Works, and in March 1905 the Hyde Windlass Company was sold to Jacob R. Andrews. Under the terms of the former sale there was received \$275,000 First and Purchase-Money Mortgage Five Per Cent Gold Bonds of the Bath Iron Works, Limited, the excess of current liabilities of that company being assumed by the Corporation. For the Hyde Windlass plant there was received \$200,000 of First Mortgage Five Per Cent Gold Bonds of the Hyde Windlass Company, the current assets being taken by the purchaser at face value, or liquidated for the benefit of the Corporation.

During the year small portions of the property of the Harlan & Hollingsworth Corporation and the Samuel L. Moore & Sons Corporation, which were not essential to the operation of the plants, were sold. The property of the remaining subsidiary companies (with the exception of that of the Bethlehem Steel Company) is free of mortgage or other liens, and the plants in operation have been provided with ample working capital.

The plant of the Crescent Shipyard Corporation at Elizabethport, N. J., has been dismantled, and the real estate owned by it, in conjunction with a portion of that owned by the Samuel L. Moore & Sons Corporation, is now for sale.

No operations have been carried on at the plant of the Carteret Improvement Company.

Changes have been made in the personnel of the Samuel L. Moore & Sons Corporation, the Union Iron Works Company and the Harlan & Hollingsworth Corporation, which plants have been in continuous operation throughout the year. There has been appropriated for additions and improvements to these three plants a total of \$428,750, and about fifty per cent of this amount has been expended during the past year. These additions and improvements, it is confidently expected, will result in increasing the capacity of the plants and effecting economies in manufacture. These capital expenditures have been provided from the current funds of the Corporation without any increase in indebtedness.

The most important subsidiary company of the Corporation is the Bethlehem Steel Company, and the officers of the Corporation, in connection with the officers of the Bethlehem Company, have devoted much time and attention to its affairs. For some years past large amounts have been expended from the earnings of the Bethlehem Company in carrying out a programme embracing extensive improvements and additions to what is now known as the "old plant," as a result of which the capacity of the plant has been largely increased and new lines of manufacture established, notably drop forgings, stay-bolt iron and crucible steel. During the past year there was appropriated for these improvements and additions a total of \$2,990,765, and there was expended on account thereof \$2,013,732 20.

A careful study of the situation at this plant convinced your officers and directors that a still further development was desirable, and it was determined to continue the increase of the old plant, particularly in blast-furnace capacity, as well as to establish a new plant to be devoted to the manufacture of open-hearth steel, structural shapes, rails, billets, etc. For this purpose about 250 acres of land adjoining the old plant was purchased and plans for the new furnaces, mills, etc., to be erected thereon, definitely adopted. This work is now being pushed rapidly. It is expected that a portion of the new plant will be productive during 1907. The maximum production of structural material, rails, etc., after the improvements contemplated have been completed, will be about 500,000 tons per annum, while the maximum output of pig iron will be approximately 600,000 tons per annum.

The mines of the Juragua Iron Company form the principal source of ore supply for the Bethlehem plant, and considerable money has been spent during the past year in developing the property and placing it in shape for large and economical production. Other ore properties within proper geographical location of Bethlehem are being investigated with a view to future reserves, and, similarly, coal and limestone deposits, with a view to the independent control of the necessary supply of raw materials.

To finance the operations at Bethlehem it was decided to create an issue of \$12,000,000 Twenty-Year Five Per Cent First Extension Mortgage Gold Bonds of the Bethlehem Steel Company, to be secured by a first mortgage upon the property acquired for the new plant, and a further mortgage upon the old property of the company, and such issue of bonds was authorized by the stockholders of the Bethlehem Steel Company at a meeting held January 8 1906. In consideration of its undertaking to supervise the construction and purchase of, and to pay for, the additional lands, improvements, additions, plant equipment and machinery and

working capital, your Corporation arranged to acquire the entire issue of said bonds. The principal and interest of these bonds has been guaranteed by the Corporation. The officers of the Corporation subsequently entered into a contract with Messrs. Harvey Fisk & Sons for the sale of \$8,000,000 of these bonds, with an option to them for the purchase of the additional \$4,000,000, which contract you are asked to approve and ratify at this meeting.

The bonded indebtedness of the Bethlehem Steel Company at this date is as follows:

\$1,351,000 Five Per Cent Bonds of The Bethlehem Iron Company, maturing February 1 1907. Against this issue there has been established a monthly cash sinking fund, which fund on December 31 1905 amounted to \$874,386 04, and the bonds will be paid at maturity from the fund thus established.

\$7,500,000 Purchase Money Mortgage Six Per Cent Gold Bonds of the Bethlehem Steel Company (issued in exchange for the capital stock of The Bethlehem Iron Company), maturing August 1 1998, and secured by a mortgage dated August 16 1901 upon the real estate of the company owned at the time of the creation of the mortgage. Of this issue the Bethlehem Steel Company has purchased and now holds \$92,000. This mortgage does not cover subsequently acquired real estate or the plants and buildings erected or to be erected thereon.

\$12,000,000 Five Per Cent First Extension Mortgage Gold Bonds of the Bethlehem Steel Company, guaranteed by the Bethlehem Steel Corporation, dated January 2 1906 and maturing January 1 1926. These bonds are secured by a mortgage upon all of the real estate at or near South Bethlehem, Pa., acquired by the company since the date of its mortgage of August 16 1901, with the exception of certain small parcels not contiguous to the plant, and the plant and buildings erected and to be erected thereon, and will be a first mortgage upon all extensions of or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem, subject to the above mortgages. Of this issue there are now outstanding \$3,500,000.

FINANCES.

The \$3,000,000 Collateral Trust Sinking Fund Six Per Cent Ten Year Gold Bonds of the Corporation referred to above were called in during the year and canceled, and the Corporation now has no mortgage indebtedness.

The financial results of the operations of the Corporation and its subsidiary companies for the fiscal year are exhibited on the consolidated balance sheet attached hereto, with the certification of Messrs. Jones, Caesar, Dickinson, Wilmot & Company, the auditors for the Corporation.

The earnings of the Corporation for the year were	\$3,313,929 32
From which deduct bond interest of Corporation and subsidiary companies	548,530 00
Leaving a balance of	\$2,765,399 32
Deduct for depreciation of plants	400,000 00
Leaving net income for the year	\$2,365,399 32
During the year two dividends of 1¼% each were declared and paid on the preferred stock, amounting in the aggregate to	521,780 00
Leaving a balance of surplus for the year of	\$1,843,619 32

The total estimated value of orders booked by the Corporation during the year aggregated \$18,123,129 22, and the estimated value of unfilled orders on hand on December 31 1905 was \$14,466,307 01. The net current assets of the Corporation, consisting of cash, accounts receivable, work in progress, raw materials and supplies, etc., amounted on December 31 1905 to \$8,701,731 93.

The number of employees of the Corporation on December 31 1905 was 13,354, as compared with 9,461 on the same date of the preceding year.

By order of the Board of Directors.

C. M. SCHWAB,
President and Chairman of the Board.

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of the Bethlehem Steel Corporation

We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ending December 31 1905, and certify that the balance sheet at that date and relative income account are correctly prepared therefrom.

We have examined the charges to property accounts for the year and have satisfied ourselves that only actual additions and extensions are included therein, and that full provision has been made for depreciation and accrued renewals.

The inventories of raw and worked materials and supplies on hand have been taken and certified by the company's own staff, and we have satisfied ourselves that the values do not exceed approximate cost prices, and that provision has been made against any possible losses on the completion of contracts in progress.

We have verified the cash and the bank balances by actual count or certificates from the bankers, and due provision has been made for bad and doubtful accounts and for all ascertainable liabilities. We certify that, in our opinion, the balance sheet is properly drawn up, so as to show the true

financial position of the Corporation and its subsidiary companies at December 31 1905, and that the relative Income Account is a fair and correct statement of the earnings for the fiscal year ending that date. (Signed)

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

New York, March 24 1906.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES.

STATEMENT OF EARNINGS
For Year Ended December 31 1905.

Gross sales.....	\$14,554,117 19	
Less cost of sales, including administrative, selling and general expenses.....	11,085,314 93	
Gross earnings.....	\$3,468,802 26	
Other income—		
Dividends and interest on investments and deposits, etc.....	\$109,631 33	
Miscellaneous, including rents on properties, etc.....	44,041 91	153,673 24
Total income from all sources.....	\$3,622,475 50	
Interest and other charges—		
Interest on notes and advances.....	\$12,875 12	
Interest on bonds of subsidiary company—		
Bethlehem Iron Co.: First mortgage 5% bonds.....	\$67,550 00	
Bethlehem Steel Co.: Purchase money, 6% gold bonds.....	444,480 00	512,030 00
Interest on Bethlehem Steel Corporation Bonds held by the public.....	36,500 00	
Special Reserves—estimated loss on cruisers, etc.....	295,671 06	
Depreciation fund.....	400,000 00	1,257,076 18
Net earnings.....	\$2,365,399 32	
Dividends for the half-year ended December 31 1905 on Bethlehem Steel Corporation Preferred Stock.....	521,780 00	
Balance, surplus for the year.....	\$1,843,619 32	

CONSOLIDATED BALANCE SHEET DECEMBER 31 1905.

ASSETS.

<i>Property Account—</i>		
Cost of Properties, including real estate, plant, equipment and other permanent investments.....	\$32,001,263 70	
<i>Current Assets—</i>		
Inventories—		
Raw materials and supplies on hand and in transit.....	\$2,794,133 33	
Worked Materials and Contracts in Progress (less partial payments, bills rendered and reserve for losses).....	4,088,137 03	\$6,882,270 36
Accounts receivable (Net).....	2,300,147 08	
Notes and bills receivable (Net).....	245,415 11	
Advances and accrued interest.....	125,115 67	
Marketable securities.....	557,196 00	
Due from Receiver on U. S. Shipbuilding Co. bonds (estimated).....	150,855 54	
Cash—In banks and on hand.....	\$571,237 39	
On special deposit for retirement of Bethlehem Iron Co. First Mortgage 5% Bonds maturing Feb. 1 1907.....	874,386 04	1,445,623 43
Deferred Charges to Future Operations.....	150,294 92	\$11,706,623 19
		\$43,858,181 81

LIABILITIES

<i>Capital Liabilities—</i>		
Capital Stock:		
150,000 7% non-cumulative Preferred Shares of \$100 each.....	\$15,000,000 00	
Less 920 shares in Treasury.....	92,000 00	\$14,908,000 00
150,000 Common Shares of \$100 each.....	\$15,000,000 00	
Less 1,380 shares in Treasury.....	138,000 00	14,862,000 00
		\$29,770,000 00
Bonded Debt of Subsidiary Company outstanding:		
Bethlehem Iron Co. First Mortgage 5% Bonds maturing Feb. 1 1907.....	\$1,351,000 00	
Bethlehem Steel Co. Purchase money 6% Gold Bonds, maturing Aug. 1 1998.....	\$7,500,000 00	
Less—In Treasury.....	92,000 00	7,408,000 00
		8,759,000 00
Current Liabilities—		\$38,529,000 00
Notes payable.....	\$1,059,000 00	
Accounts payable.....	1,349,196 09	
Pay-rolls accrued.....	375,554 87	
Bond interest accrued.....	123,645 84	
Provision for accruing and other liabilities.....	97,494 46	3,004,891 26
<i>Funds—</i>		
Depreciation Fund.....	\$400,000 00	
Reserve Fund for re-lining furnaces, etc.....	80,671 23	480,671 23
<i>Profit and Loss Account—</i>		
Earnings for the year.....	\$2,765,399 32	
Less—		
Depreciation.....	\$400,000 00	
Dividends paid on Preferred Stock.....	521,780 00	921,780 00
		1,843,619 32
		\$43,858,181 81

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 4 1906.

There is no evidence of any material abatement in business activity in this country, prices are generally firm in spite of the recent severe declines in securities, and the outlook for the crops is from present appearances favorable. Speculation is quiet.

Stocks of Merchandise.	1906. May 1.	1906. April 1.	1905. May 1.
Lard..... tierces	7,589	5,538	6,100
Cocoa..... bags	14,008	15,500	
Coffee, Brazil..... bags	3,389,027	3,500,738	3,744,300
Coffee, Java..... mats	135,450	131,796	124,581
Coffee, other..... bags	415,368	401,396	397,436
Sugar..... hogsheads	None	None	200
Sugar..... bags, &c	845,430	875,865	398,326
Molasses, foreign..... hogsheads	None	None	None
Hides..... No.	2,500	5,500	13,406
Cotton..... bales	152,418	160,160	90,856
Rosin..... barrels	18,513	22,721	7,236
Spirits turpentine..... barrels	206	1,035	37
Tar..... barrels	1,313	962	1,677
Linseed..... bags	None	None	None
Saltpetre..... bags	970	1,319	45
Manila hemp..... bales	45,133	42,515	39,880
Sisal hemp..... bales	8,219	5,567	1,475
Flour..... barrels and sacks	104,400	126,500	117,700

Lard on the spot has declined on the weakness of the future market, larger offerings and the dulness of trade. Light sales have been made of late at 8.60@8.65c. for Western and 8 3/8@8 1/2c. for City. Refined lard has also declined, owing to the depression in the future market, dull trade and increased offerings. Refined Continent is quoted at 9c.; South American 9.85c. and Brazil in kegs 10.85c. The speculation in lard futures has continued active with prices declining owing to the weakness in the stock market, liquidation by local and outside longs, selling by Wall Street and foreign houses, bearish pressure, selling on stop loss orders and a lack of support. The light receipts of live hogs and the strength of that market have, for the time being, had no effect, the unsettled conditions in financial circles overshadowing everything else.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	8.50	8.60	8.60	8.50	8.30	8.30
July delivery.....	8.65	8.75	8.75	8.62 1/2	8.42 1/2	8.37 1/2
September delivery.....	8.80	8.87 1/2	8.87 1/2	8.75	8.55	8.50

Pork on the spot has been quiet and prices have shown some tendency at times to decline in sympathy with the weakness in the future market, but the offerings have continued light and the tone on the whole has been steady. Mess is quoted at \$17@17 50. clear \$16 25@18 25 and family \$18 50@19. Cut meats have been quiet and steady; pickled shoulders 8c.; pickled hams 11@11 1/4c.; pickled bellies 14@10 lbs., 10@11c. Beef has been dull and steady; mess \$8@9; flank \$8 62 1/2; packet \$10@10 50; family \$12@12 50; extra India mess \$16 50@17. Tallow has been quiet and steady; City 5 1/8@5 1/4c. Stearines have been easier at 10c. for oleo and 10 1/2c. for lard. Cottonseed oil has been quiet and lower; prime summer yellow 37c. and prime winter yellow 38c. Butter has declined; Western extras 20c. Cheese has been steady; State factory 14 1/4c. Eggs have declined; Western firsts 16c.

Raw sugar has been firmer with a good demand from Philadelphia refiners; centrifugal 96 degrees test, 3.48 1/2c.; muscovado, 89 degrees test, 2 15-16@3c.; molasses, 89 degrees test 2 11-16@2 3/4c. Refined sugar has been more active and firmer; granulated 4.45@4.50c. Spices have been fairly active and steady. Teas have been steady with a fair demand.

Brazil grades of coffee have been dull and easier in sympathy with a decline in futures; No. 7 Rio 8c.; Santos No. 4 8 3/4@8 7/8c. West India growths have been quiet and steady. The market for contracts has declined owing to the break at the Stock Exchange, heavy liquidation, partly for Wall Street account, the dulness of the spot market, bearish pressure, liberal receipts and a lack of support. The closing prices were as follows:

May.....	6.45c.	September.....	6.75c.	January.....	7.10c.
June.....	6.50c.	October.....	6.80c.	February.....	7.20c.
July.....	6.55c.	November.....	6.90c.	March.....	7.30c.
August.....	6.65c.	December.....	7.00c.	April.....	7.35c.

Kentucky tobacco has been quiet and steady. There have been no new developments in the market for domestic leaf. Sumatra has been quiet and steady, with buyers awaiting developments. Havana has been quiet and firm.

Refined petroleum has been firm; barrels, 7.80c.; cases, 10.30c.; bulk, 4.70c. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine 68c. Common to good strained rosin, \$4 05. Wool has been quiet and steady. Hops have been more active and firmer.

Copper has been quiet and steady; Lake, 18 1/2@18 3/4c.; electrolytic, 18 3/8@18 1/2c. Lead has advanced on a better demand to 5.75@5.80c. Spelter has been quiet and steady at 6.05@6.15c. Tin has advanced to 40 1/2c. for Straits. Iron has been quiet and steady; No. 1 Northern, \$18 50@19 25; No. 2 Southern, \$17 50@18.

COTTON.

Friday Night, May 4, 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 83,458 bales, against 84,862 bales last week and 100,788 bales the previous week, making the total receipts since the 1st of September 1905 7,125,706 bales, against 8,542,017 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,416,311 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,760	2,394	4,204	2,862	2,852	4,100	20,172
Pt. Arthur, &c	---	---	---	---	---	59	59
New Orleans	2,491	4,318	1,569	6,692	3,477	2,511	21,058
Mobile	986	618	228	14	207	68	2,121
Pensacola, &c.	---	4,883	---	---	---	24	4,907
Savannah	3,887	2,601	1,952	2,098	1,971	3,621	16,130
Brunswick	---	597	---	---	---	4,275	4,872
Charleston	43	363	261	112	450	2,504	3,733
Georget'n, &c.	---	---	9	---	---	---	9
Wilmington	78	209	1,751	238	274	112	2,662
Washington, &c	---	---	---	---	---	---	---
Norfolk	1,091	857	697	1,096	1,718	941	6,400
Newp't N., &c	---	---	---	---	---	197	197
New York	---	42	---	---	60	21	123
Boston	104	102	---	18	68	---	292
Baltimore	---	---	---	---	---	723	723
Philadelphia	---	---	---	---	---	---	---
Total this wk.	12,440	16,984	10,671	13,130	11,077	19,156	83,458

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 May 4.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	20,172	2,402,661	31,905	2,430,873	92,948	172,346
Pt. Arthur, &c.	59	144,307	13,784	230,043	---	---
New Orleans	21,058	1,497,393	35,516	2,375,536	154,576	193,817
Mobile	2,121	219,323	3,961	284,774	11,648	36,035
Pensacola, &c.	4,907	155,817	868	169,470	---	---
Savannah	16,130	1,341,327	38,366	1,555,560	60,853	85,359
Brunswick	4,872	173,885	5,947	174,546	5,629	2,240
Charleston	3,733	165,179	4,913	204,598	16,302	17,320
Georget'n, &c.	9	1,177	---	897	---	---
Wilmington	2,662	295,906	4,913	321,782	2,924	14,120
Washington, &c	---	---	---	122	---	---
Norfolk	6,400	578,490	17,564	621,473	32,087	39,439
N'port N., &c	197	20,097	1,696	15,257	---	612
New York	123	5,534	1,923	25,913	157,642	90,327
Boston	292	56,035	1,539	71,355	6,264	4,135
Baltimore	723	60,806	986	47,968	3,483	4,898
Philadelphia	---	7,769	328	11,850	2,692	3,827
Total	83,458	7,125,706	164,209	8,542,017	547,048	664,475

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.	20,231	45,689	8,763	30,876	16,469	28,510
N. Orleans	21,058	35,516	13,246	20,664	24,365	23,756
Mobile	2,121	3,961	170	520	188	271
Savannah	16,130	38,366	3,725	6,505	6,745	8,142
Ch'ston, &c.	3,742	4,913	51	213	469	599
Wilm'n, &c.	2,662	4,913	25	312	714	378
Norfolk	6,400	17,564	3,267	3,348	3,762	3,064
N'p't N., &c	197	1,696	284	87	528	449
All others	10,917	11,591	5,243	5,990	6,128	10,091
Tot. this wk	83,458	164,209	34,774	68,515	59,368	75,260
Since Sep. 1	7,125,706	8,542,017	6,902,115	7,373,384	7,190,810	6,925,779

The exports for the week ending this evening reach a total of 121,160 bales, of which 50,789 were to Great Britain, 7,626 to France, and 62,745 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 4 1906.				From Sept. 1 1905 to May 4 1906.			
	Great Britain.	Fr'nc	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,788	---	18,349	36,137	971,268	275,494	670,158	1,916,920
Pt. Arthur, &c.	---	---	---	---	46,875	---	65,618	112,493
New Orleans	25,647	---	8,652	34,299	689,897	190,282	418,278	1,298,457
Mobile	4,569	2,776	7,870	15,215	50,593	34,771	36,131	121,495
Pensacola	---	4,850	---	4,850	66,813	37,643	47,082	151,538
Savannah	---	---	1,009	1,009	183,842	63,859	589,182	836,883
Brunswick	---	---	---	---	97,594	---	37,399	134,993
Charleston	---	---	---	---	5,500	---	4,400	9,900
Wilmington	---	---	11,782	11,782	125,721	5,225	157,773	288,719
Norfolk	---	---	27	27	9,025	9,000	2,577	20,602
N'p't News	594	---	---	594	5,078	---	225	5,303
New York	53	8,294	8,347	8,397	152,250	20,508	214,735	387,493
Boston	1,512	861	2,373	4,746	129,789	---	9,297	139,086
Baltimore	100	2,450	2,550	2,650	71,435	12,099	41,778	125,012
Philadelphia	526	---	---	526	34,127	---	2,500	36,627
Portland, Me.	---	---	---	---	---	---	919	919
San Francisco	---	---	---	---	---	---	33,039	33,039
Seattle	---	3,451	3,451	---	---	---	50,070	50,070
Tacoma	---	---	---	---	---	---	11,611	11,611
Portland, Ore.	---	---	---	---	---	---	3,371	3,371
Pembina	---	---	---	---	---	---	2,979	2,979
Total	50,789	7,626	62,745	121,160	2,640,726	648,881	2,397,903	5,687,510
Total 1904-05.	54,011	5,256	109,114	168,381	3,257,983	702,526	3,132,823	7,093,332

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.

May 4 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	3,661	8,436	13,326	21,789	857	48,069	106,507
Galveston	8,339	---	27,786	7,174	2,918	46,217	46,731
Savannah	---	---	---	400	700	1,100	59,753
Charleston	---	---	---	---	200	200	16,102
Mobile	16	200	300	---	372	888	10,760
Norfolk	---	---	---	---	17,255	17,255	14,832
New York	1,500	150	1,000	1,300	---	3,950	153,692
Other ports	1,800	---	1,000	---	---	2,800	18,192
Total 1906	15,316	8,786	43,412	30,663	22,302	120,479	426,569
Total 1905	101,098	26,690	56,790	13,816	30,239	228,633	435,842
Total 1904	27,073	551	2,107	5,383	7,081	42,195	329,214

The speculation in cotton for future delivery has dwindled to very small proportions, largely because of the overshadowing influence of a declining stock market and the indisposition of the general public to do anything more than await developments, an attitude which not a few of the professional cotton operators seem also to have adopted. Yet prices are higher than a week ago. This is due to some support by leading bulls, a certain amount of liquidation of straddles in July by Liverpool people, some reports of dry weather east of the Mississippi, and last, but very far from least, the firmness of the spot markets, together with reports seeming to indicate very clearly that the consumption continues on a large scale. The exports have been pretty liberal, the receipts as a rule rather moderate, though somewhat larger in some sections than had been expected, and the weekly statistics were expected to be of a kind to favor the interests of the bulls. But the financial situation, the generally favorable weather, the lack of public interest in the speculation and a certain amount of liquidation have all conspired to keep the trading within very narrow limits and similarly to circumscribe the fluctuations of prices. To-day there was a moderate advance, owing to the fact that the stock market was higher, that the Liverpool advices were stronger than expected and more or less covering of shorts, as well as some buying by Wall Street houses. There was some appearance, too, of large buying of July by leading interests which were supposed to be selling May, and reports were current that the rains in parts of Texas during the last few days have been somewhat excessive, though at the same time beneficial rains were reported in the Memphis district and generally in the region east of the Mississippi, especially in Georgia. The trading was in the aggregate still small. Spot cotton has been quiet during the week, but after declining 5 points it has latterly advanced, and to-day is 5 points higher than a week ago, with middling uplands at

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	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off	
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. tinged	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. tinged	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.	0.56 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. tgd.	0.30 on	Strict low m. stain	1.06 off	
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stain	1.28 off	
Middling	---	Basis	Strict mid. tinged	0.30 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	10.70	10.75	10.75	10.75	10.75	10.80
Low Middling	11.32	11.37	11.37	11.37	11.37	11.42
Middling	11.70	11.75	11.75	11.75	11.75	11.80
Good Middling	12.14	12.19	12.19	12.19	12.19	12.24
Middling Fair	12.66	12.71	12.71	12.71	12.71	12.76
GULF.						
Good Ordinary	10.95	11.00	11.00	11.00	11.00	11.05
Low Middling	11.57	11.62	11.62	11.62	11.62	11.67
Middling	11.95	12.00	12.00	12.00	12.00	12.05
Good Middling	12.39	12.44	12.44	12.44	12.44	12.49
Middling Fair	12.91	12.96	12.96	12.96	12.96	13.01
STAINED.						
Low Middling	10.20	10.25	10.25	10.25	10.25	10.30
Middling	11.20	11.25	11.25	11.25	11.25	11.30
Strict Low Mid. Tinged	11.36	11.41	11.41	11.41	11.41	11.46
Good Middling Tinged	11.70	11.75	11.75	11.75	11.75	11.80

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows:

1906 c.	11.80	1898 c.	6 5-16	1890 c.	12	1882 c.	12 1/4
1905	7.85	1897	7 7/8	1889	11 3-16	1881	10 9-16
1904	13.70	1896	8 5-16	1888	10	1880	11 13-16
1903	10.75	1895	6 13-16	1887	10 3/4	1879	12
1902	9 9-16	1894	7 1/2	1886	9 1/4	1878	10 5/8
1901	8 3-16	1893	7 13-16	1885	10 3/4	1877	11 1/8
1900	9 3/4	1892	7 5-16	1884	11 3/4	1876	12 9-16
1899	6 1/2	1891	8 7/8	1883	10 3/4	1875	16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 5 pts. dec.	Quiet	---	---	---	---
Monday	Quiet 5 pts. adv.	Steady	---	---	---	---
Tuesday	Quiet	Quiet	---	---	46,100	46,100
Wednesday	Quiet	Quiet	---	---	---	---
Thursday	Quiet	Quiet	---	---	2,100	2,100
Friday	Quiet at 5 pts. adv.	Very steady	---	---	800	800
Total	---	---	---	---		

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

	Saturday, April 28.	Sunday, April 29.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Week.
April— Range 11.06—11.08	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06
May— Range 11.04—11.10	11.04	11.05	11.11	11.13	11.10	11.11	11.18	11.23
June— Range 11.07—11.08	11.07	11.08	11.16	11.17	11.15	11.16	11.22	11.23
July— Range 10.88—10.89	10.88	10.89	11.01	10.96	10.95	10.96	11.03	11.04
August— Range 10.86—10.91	10.86	10.87	11.00	10.93	11.06	10.90	10.97	11.03
September— Range 10.73—10.76	10.73	10.74	10.84	10.79	10.88	10.75	10.81	10.86
October— Range 10.46—10.49	10.46	10.49	10.46	10.48	10.47	10.47	10.50	10.58
November— Range 10.37—10.38	10.37	10.38	10.46	10.39	10.40	10.40	10.44	10.50
December— Range 10.36—10.37	10.36	10.37	10.45	10.39	10.40	10.40	10.47	10.48
January— Range 10.37—10.41	10.37	10.40	10.47	10.40	10.42	10.43	10.47	10.52
February— Range 10.39—10.41	10.39	10.41	10.48	10.41	10.44	10.45	10.49	10.54
March— Range 10.42—10.44	10.42	10.44	10.52	10.46	10.45	10.48	10.49	10.54
April— Range 10.43—10.44	10.43	10.44	10.52	10.46	10.45	10.48	10.49	10.54
May— Range 10.46—10.48	10.46	10.48	10.57	10.48	10.49	10.51	10.52	10.56
June— Range 10.49—10.51	10.49	10.51	10.60	10.51	10.51	10.53	10.57	10.60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool	977,000	811,000	555,000	686,000
Stock at London	12,000	12,000	9,000	8,000
Stock at Manchester	71,000	51,000	56,000	65,000
Total Great Britain stock	1,060,000	874,000	620,000	759,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	192,000	348,000	280,000	315,000
Stock at Antwerp	1,000	1,000	4,000	4,000
Stock at Havre	165,000	126,000	188,000	209,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	21,000	40,000
Stock at Genoa	43,000	62,000	37,000	38,000
Stock at Trieste	8,000	4,000	5,000	12,000
Total Continental stocks	434,000	584,000	560,000	638,000
Total European stocks	1,494,000	1,458,000	1,180,000	1,352,000
India cotton afloat for Europe	171,000	78,000	249,000	157,000
Amer. cotton afloat for Europe	400,399	385,000	192,000	199,000
Egypt, Brazil, &c. afloat for E'pe	38,000	23,000	23,000	51,000
Stock in Alexandria, Egypt	126,000	195,000	182,000	79,000
Stock in Bombay, India	1,063,000	833,000	423,000	718,000
Stock in U. S. ports	547,048	664,475	371,409	323,818
Stock in U. S. interior towns	367,562	442,741	196,946	144,634
U. S. exports to-day	22,916	17,343	2,907	16,601
Total visible supply	4,229,925	4,096,559	2,820,262	3,086,053

Of the above, totals of American and other descriptions are as follows:

	1906.	1905.	1904.	1903.
American				
Liverpool stock	866,000	729,000	442,000	603,000
Manchester stock	60,000	41,000	45,000	54,000
Continental stock	379,000	549,000	492,000	572,000
American afloat for Europe	400,399	385,000	192,000	199,000
U. S. port stocks	547,048	664,475	371,409	323,818
U. S. interior stocks	367,562	442,741	196,946	144,634
U. S. exports to-day	22,916	17,343	2,907	16,601
Total American	2,642,925	2,828,559	1,742,262	1,913,053
East Indian, Brazil, &c.				
Liverpool stock	111,000	82,000	113,000	83,000
London stock	12,000	12,000	9,000	8,000
Manchester stock	11,000	10,000	11,000	11,000
Continental stock	55,000	35,000	68,000	66,000
India afloat for Europe	171,000	78,000	249,000	157,000
Egypt, Brazil, &c., afloat	38,000	23,000	23,000	51,000
Stock in Alexandria, Egypt	126,000	195,000	182,000	79,000
Stock in Bombay, India	1,063,000	833,000	423,000	718,000
Total East India, &c.	1,587,000	1,268,000	1,078,000	1,173,000
Total American	2,642,925	2,828,559	1,742,262	1,913,053

Total visible supply 4,229,925 4,096,559 2,820,262 3,086,053

	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	6.88d.	4.24d.	7.76d.	5.62d.
Middling Upland, New York	11.80c.	7.95c.	13.90c.	11.15c.
Egypt, Good Brown, Liverpool	11 1/2d.	7 3/16d.	8 11/16d.	9 1/2d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.60d.
Braoch, Fine, Liverpool	5 11/16d.	4 1/4d.	6 13/16d.	5 3/16d.
Tinnevely, Good, Liverpool	5 1/2d.	4 3/16d.	6 9/16d.	5 1/16d.

Continental imports past week have been 66,000 bales. The above figures for 1906 show a decrease from last week of 111,961 bales, a gain of 133,366 bales over 1905 and an excess of 1,409,663 bales over 1904.

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

Towns.	Movement to May 4, 1906.			Movement to May 5, 1905.		
	Receipts, Week.	Receipts, Season.	Stocks, May 4.	Receipts, Week.	Receipts, Season.	Stocks, May 5.
Alabama	104	22,897	129	45	25,079	3,848
Arkansas	862	161,165	836	1,557	187,455	4,361
California	322	100,575	767	1,061	116,658	21,945
Florida	161	53,729	978	404	89,733	5,011
Georgia	1,190	112,965	2,628	1,621	197,186	3,782
Illinois	16	29,176	233	84	30,127	919
Indiana	670	81,549	1,483	1,164	84,385	2,578
Iowa	1,742	39,536	1,700	3,415	101,310	4,742
Kentucky	1,962	338,732	5,822	6,003	370,627	10,894
Louisiana	174	70,831	645	1,032	68,207	2,360
Mississippi	77	57,841	1,102	204	76,688	1,610
Mo. & Ky.	284	40,718	720	1,149	54,991	2,501
Nebraska	135	40,718	160	155	6,326	55
Nevada	531	101,504	1,012	1,745	242,852	3,977
New York	100	39,895	370	233	33,358	1,800
Ohio	66	41,987	542	514	69,072	1,311
Oklahoma	100	62,860	200	1,300	98,734	2,284
Oregon	1,248	68,069	1,552	1,588	118,568	3,019
Pennsylvania	186	16,299	1,017	1,588	73,368	867
Rhode Island	293	69,564	733	575	96,711	1,653
South Carolina	19	52,560	959	115	63,433	1,062
Texas	8,864	445,375	9,841	13,204	581,093	12,417
Virginia	260	129,819	225	68	13,897	4,250
Washington	1,752	139,802	3,523	2,954	133,152	2,516
West Virginia	229	15,826	309	164	19,183	207
Wisconsin	5,246	765,924	10,955	9,291	894,412	16,587
Wyoming	204	12,217	302	94	14,441	70
Total 33 towns	37,951	5,162,961	65,682	76,656	6,203,318	123,778

The above totals show that the interior stocks have decreased during the week 27,731 bales, and are to-night 75,179 bales less than at the same period last year. The receipts at all the towns have been 33,705 bales less than the same week last year.

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

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped	9,841	422,687	12,417	538,041
Via St. Louis	1,976	190,823	3,729	297,506
Via Cairo	318	41,428	669	47,525
Via Rock Island	1,407	87,597	2,268	85,297
Via Louisville	733	51,084	789	49,859
Via Cincinnati	3,698	233,102	12,496	283,427
Via other routes, &c.				
Total gross overland	17,973	1,026,721	32,368	1,301,655
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,138	130,144	4,776	157,086
Between interior towns	122	18,478	7,398	27,385
Inland, &c., from South	2,062	39,450	4,377	48,960
Total to be deducted	3,322	188,072	16,551	233,431
Leaving total net overland	14,651	838,649	15,817	1,068,224

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,651 bales, against 15,817 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 229,575 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings	83,458	7,125,706	164,209	8,542,017
Receipts at ports to May 4	14,651	838,649	15,817	1,068,224
Net overland to May 4	45,000	1,582,000	44,000	1,492,000
Southern consumption to May 4				

Total marketed	143,109	9,546,355	224,026	11,102,241
Interior stocks in excess	27,731	232,385	47,122	381,051

Came into sight during week	115,378		176,904	
Total in sight May 4	9,778,740		11,483,322	

North, spin's' takings to May 4	44,036	2,045,493	32,180	1,934,310
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a Decrease during week.

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1904—May 6	57,390	1903-04—May 6	9,433,441
1903—May 8	96,132	1902-03—May 8	9,992,126
1902—May 9	68,240	1901-02—May 9	9,683,708
1901—May 10	82,338	1900-01—May 10	9,469,036

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 May 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
New Orleans	11 5-16	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4
Mobile	11 1-16	11 1-16	11 1/8	11 1/8	11 1/8	11 1/8
Savannah	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Charleston	11	11	11	11	11	11
Wilmington	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Norfolk	11 3/8	11 3/8	11 7-16	11 7-16	11 3/8	11 7-16
Boston	11.75	11.70	11.75	11.75	11.75	11.75
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.95	12.00	12.00	12.00	12.00	12.05
Augusta	11 5-16	11 3/8	11 3/8	11 3/8	11 5-16	11 3/8
Memphis	11 1/8	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 5-16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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

Atlanta	11 5-16	Louisville	11 1/2	Natchez	-----
Columbus, Ga.	---	Montgomery	11 1/2	Raleigh	11 3-16
Columbus, Miss.	---	Nashville	11	Shreveport	11 3-16

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

	Sat'day April 28.	Monday April 30.	Tuesday May 1.	Wed'day May 2.	Thursd'y May 3.	Friday May 4.
May—						
Range	10.97-.01	11.01-.10	11.03-.16	11.01-.07	11.00-.10	11.06-.15
Closing	10.99-.00	11.11-.12	11.04-.05	11.06-.07	11.06-.07	11.14-.15
July—						
Range	11.11-.15	11.13-.25	11.15-.30	11.12-.21	11.05-.20	11.17-.25
Closing	11.13-.14	11.24-.25	11.16-.17	11.17-.18	11.15-.16	11.24-.25
October—						
Range	10.30-.34	10.34-.42	10.31-.46	—10.36	10.30-.39	10.36-.43
Closing	10.31-.32	10.41-.42	10.31-.32	10.33-.34	10.33-.34	10.42-.43
December—						
Range	10.31-.34	10.34-.42	10.31-.46	10.30-.36	10.30-.39	10.36-.43
Closing	10.32-.33	10.41-.42	10.31-.32	10.34	10.33-.34	10.42-.43
January—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.44-.48
Closing	10.36-.40	10.47-.49	10.37-.39	—	10.39-.40	10.48-.49
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Firm.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has, on the whole, been favorable during the week. Rain has fallen in many localities where needed, and has been beneficial. In a few sections it is claimed there has been too much rain, interfering with farming, and in some districts rain is said to be needed. As a rule planting operations have progressed well, are completed or nearing completion in earlier sections and some correspondents report cotton as coming up nicely.

Galveston, Texas.—The crop is doing well except in the northern portion of the State, where heavy rain has interfered with planting and cultivation. There has been a trace of rain on one day the past week. The thermometer has averaged 75, ranging from 72 to 78.

Abilene, Texas.—We have had rain on one day during the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 72.

Brenham, Texas.—There has been rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 77, highest 86 and lowest 68.

Corpus Christi, Texas.—We have had a trace of rain on three days during the week. The thermometer has averaged 79, the highest being 84 and the lowest 74.

Cuero, Texas.—The week's rainfall has been five hundredths of an inch on two days. The thermometer has averaged 81, ranging from 70 to 91.

Dallas, Texas.—We have had heavy rain on three days during the week to the extent of one inch and eighty hundredths; the thermometer has ranged from 58 to 88, averaging 73.

Fort Worth, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and fifty-four hundredths. Average thermometer 72, highest 86 and lowest 58.

Henrietta, Texas.—We have had rain on three days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Huntsville, Texas.—No rain the past week. The thermometer has averaged 78, ranging from 67 to 88.

Kerrville, Texas.—Rain has fallen lightly on five days of the week to the extent of fifty hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 75.

Lampasas, Texas.—Rain has fallen lightly on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 79, highest 88 and lowest 59.

Longview, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Naogdoches, Texas.—There has been heavy rain on three days the past week, the rainfall being three inches and sixteen hundredths. The thermometer has averaged 74, ranging from 63 to 84.

Palestine, Texas.—It has rained heavily on four days during the week, the rainfall reaching four inches and eight hundredths. The thermometer has ranged from 63 to 82, averaging 73.

Paris, Texas.—There has been heavy rain on six days of the week, the precipitation reaching four inches and seventy-six hundredths. Average thermometer 73, highest 90 and lowest 55.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Weatherford, Texas.—The week's rainfall has been three inches and four hundredths on four days. The thermometer has averaged 72, ranging from 55 to 89.

New Orleans, Louisiana.—Dry all the week. Average thermometer 77.

Leland, Mississippi.—The week's rainfall has been seventy-eight hundredths of an inch. The thermometer has averaged 71.1, ranging from 58 to 82.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, to the extent of two inches and seventy-one hundredths. The thermometer has ranged from 61 to 84, averaging 74.

Meridian, Mississippi.—Weather conditions very satisfactory for farm work during the week. Planting is nearly completed and cotton is up in most localities. Beneficial rain on Thursday throughout this section.

Helena, Arkansas.—Weather too wet for farming operations. We have had rain on five days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 62.

Nashville, Tennessee.—The week's precipitation has been one inch and forty-two hundredths. Average thermometer 72, highest 87 and lowest 57.

Memphis, Tennessee.—Planting has made good progress. Rains have been general and beneficial. Good stands secured. We have had rain during the week to the extent of two inches and thirteen hundredths of an inch on five days. The thermometer has ranged from 61.1 to 83, averaging 72.1.

Mobile, Alabama.—Scattered showers in the interior last Saturday and good and general rains yesterday. The moisture is very beneficial for germination and completion of planting. We have had no rain here during the week. The thermometer has averaged 75, the highest being 86 and the lowest 66.

Montgomery, Alabama.—Drought broken by very beneficial rain. Outlook good. We have had rain on one day of the week, the rainfall being thirty-seven hundredths of an inch, continuing to-day. The thermometer has averaged 76, ranging from 63 to 92.

Selma, Alabama.—Some cotton land is going into corn, owing to scarcity of seed and dry weather. It has rained on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 70 to 85, averaging 76.

Madison, Florida.—Considerable complaint of poor stands. No rain this week. Average thermometer 74, highest 90 and lowest 55.

Augusta, Georgia.—We have had rain on five days during the week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 76, highest 96, lowest 60.

Stateburg, South Carolina.—Rain this week was very favorable for the speedy germination of seed recently planted. We have had rain on five days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 75.5, the highest being 91 and the lowest 60.

Greenwood, South Carolina.—The week's rainfall has been eighty-five hundredths of an inch on two days. The thermometer has averaged 74, ranging from 63 to 86.

Charlotte, North Carolina.—Conditions are favorable except as to labor, which is scarce. It has rained during the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

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:

	May 4 1906. May 5 1905.	
	Feet.	Feet.
New Orleans	Above zero of gauge.	17.2
Memphis	Above zero of gauge.	21.5
Nashville	Above zero of gauge.	9.5
Shreveport	Above zero of gauge.	10.2
Vicksburg	Above zero of gauge.	46.0

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 27.....	4,341,886		4,160,316	
Visible supply Sept. 1.....		2,545,470		1,123,887
American in sight to May 4.....	115,378	9,778,740	176,904	11,483,222
Bombay receipts to May 3.....	58,000	2,240,000	79,000	2,052,000
Other India ship'ts to May 3.....	7,000	225,000	7,000	145,000
Alexandria receipts to May 2.....	1,000	778,000	7,000	797,000
Other supply to May 2. a.....	8,000	333,000	5,000	130,000
Total supply.....	4,531,264	15,900,210	4,435,220	15,731,209
Deduct.....				
Visible supply to May 4.....	4,229,925	4,229,925	4,096,559	4,096,559
Total takings to May 4.....	301,339	11,670,285	338,661	11,634,650
Of which American.....	239,339	8,774,285	265,661	9,131,650
Of which other.....	62,000	2,896,000	73,000	2,503,000

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:

May 3. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	58,000	2,240,000	79,000	2,052,000	55,000	1,721,000

Exports from—	For the Week.			Since Septemehr 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....		33,000	33,000	47,000	624,000	671,000
1904-05.....		13,000	13,000	16,000	252,000	268,000
1903-04.....	3,000	36,000	39,000	82,000	711,000	793,000
Calcutta—						
1905-06.....		3,000	3,000	5,000	79,000	84,000
1904-05.....	1,000	1,000	2,000	2,000	18,000	20,000
1903-04.....		1,000	1,000	3,000	25,000	28,000
Madras—						
1905-06.....				2,000	35,000	37,000
1904-05.....				2,000	12,000	14,000
1903-04.....		1,000	1,000	8,000	27,000	35,000
All others—						
1905-06.....		4,000	4,000	10,000	94,000	104,000
1904-05.....		5,000	5,000	7,000	104,000	111,000
1903-04.....		26,000	26,000	6,000	127,000	133,000
1905-06.....		40,000	40,000	64,000	832,000	896,000
1904-05.....	1,000	19,000	20,000	27,000	386,000	413,000
1903-04.....	3,000	64,000	67,000	99,000	890,000	989,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 20,000 bales during the week and since Sept. 1 show an increase of 485,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benaichi & 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, May 2.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week.....	15,000	55,000	25,000
Since Sept. 1.....	5,837,911	5,978,636	6,411,648

Exports (blase)—	This week.		This week.		This week.	
	Since Sept. 1.					
To Liverpool.....	1,000	186,816	3,250	190,898	3,750	205,087
To Manchester.....		152,910		130,672		122,559
To Continent.....	8,000	277,322	5,500	259,308	4,250	285,831
To America.....	100	65,584	800	62,003	700	45,903
Total exports.....	9,100	682,632	9,550	642,881	8,700	659,380

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 15,000 cantars and the foreign shipments 9,100 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been inactive the past week. Prices are nominally unchanged at 6½c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for April..... bales.	98,784	173,551	36,610
Gross overland for 8 months.....	1,013,986	1,283,807	1,081,278
Net overland for April.....	84,353	137,630	9,773
Net overland for 8 months.....	827,215	1,056,705	884,832
Port receipts in April.....	403,510	703,525	182,143
Port receipts in 8 months.....	7,071,672	8,408,805	6,878,855
Exports in April.....	515,071	632,153	327,105
Exports in 8 months.....	5,621,549	6,984,882	5,560,779
Port stocks on April 30.....	572,846	652,534	379,682
Northern spinners' takings to May 1.....	2,020,037	1,910,860	1,990,046
Southern consumption to May 1.....	1,552,000	1,455,000	1,426,000
Overland to Canada for 8 months (included in net overland).....	104,960	89,854	75,645
Burnt North and South in 8 months.....	3,173	22,370	268
Stock at North'n interior markets May 1.....	18,567	9,435	5,204
Came in sight during April.....	551,863	920,477	309,916
Amount of crop in sight May 1.....	9,703,887	11,340,510	9,390,687
Came in sight balance of season.....		2,216,331	732,999
Total crop.....		13,556,841	10,123,686
Average gross weight of bales.....	510.40	514.73	508.15
Average net weight of bales.....	487.00	492.50	487.21

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China 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.		Cat'n Mid Upl's		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cat'n Mid Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Mch 30	8 13-16 @	9½	6	5½ @	9	6	6.03	7½	@	8½	5	9 @	8 7½
Apr. 6	8 5-16 @	10	6	6 @	9	7	6.10	7½	@	8½	5	9 @	8 7½
13	9 @	10½	6	6½ @	9	7½	6.04	7 7-16 @	8 5-16	5	9 @	8 7½	
20	9 @	10½	6	6½ @	9	7½	6.16	7½	@	8½	5	9 @	8 7½
27	8½ @	10½	6	6½ @	9	7½	6.07	7½	@	8½	5	9 @	8 7½
May 4	8½ @	10½	6	6½ @	9	7½	6.08	7½	@	8½	5	9½ @	8 7½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 4) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to May 4.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah.....	357	62,330	218	49,148	3,084	4,849
Charleston.....		13,661	115	12,055	12	2,401
Florida, &c.....	74	41,599	390	30,781	531	264
Total.....	431	117,590	723	91,984	3,627	7,514

The exports for the week ending this evening reach a total of --- bales, of which --- bales were to Great Britain, --- to France and --- bales to Bremen, and the amount forwarded to Northern mills has been 285 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	Week Ending May 4.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah.....				12,676	6,050	18,726	211	37,241
Charleston, &c.....								5,053
Florida, &c.....				562		562	74	33,476
New York.....				11,490	2,511	14,001		
Boston.....				4,327		4,327		
Philadelphia.....				100		100		
Total.....				29,155	8,561	37,716	285	75,770
Total 1904-05.....	352		352	26,890	6,628	33,518	611	52,970

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations May 4 at Savannah—For Georgias, extra fine, 17½c.; choice, 19c.; fancy, 21.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,160 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 53.....	53
To Bremen, per Grosse Kurfuerst, 2,189.....	2,189
To Barcelona, per Athalie, 2,720.....	2,720
To Genoa, per Konig Albert, 2,185; Luisiana, 100; Sicilia, 300.....	2,585
To Naples, per Konig Albert, 300.....	300
To Japan, per Indrapura, 500.....	500
NEW ORLEANS—To Liverpool—May 2—Chancellor, 8,414.....	8,414
May 4—Antillian, 7,233; Oxonian, 10,000.....	25,647
To Hamburg—April 28—Rapallo, 1,665..... May 1—River Clyde, 910.....	2,575
To Rotterdam—May 2—River Clyde, 33..... May 3—West Point, 67.....	100
To Venice—April 28—Margherita, 2,377.....	2,377
To Trieste—April 28—Margherita, 2,000.....	2,000
To Fiume—April 28—Margherita, 1,600.....	1,600
GALVESTON—To Liverpool—April 30—Benedict, 7,916.....	7,916
To Manchester—April 25—Asuncion de Larriaga, 9,872.....	9,872
To Bremen—April 28—Kohn, 13,691.....	13,691
To Rotterdam—April 30—Cyfarthia, 917.....	917
To Antwerp—April 27—Richmond Castle, 3,741.....	3,741

	Total bales.
MOBILE—To Liverpool—April 28—Manchunia, 4,569	4,569
To Havre—May 2—Frednaes, 2,776	2,776
To Bremen—April 30—Asia, 7,870	7,870
PENSACOLA—To Havre, April 28—Cayo Domingo, 4,850	4,850
SAVANNAH—To Hamburg—April 27—Corby, 709	709
To Rotterdam—May 3—Zeeburg, 100	100
To Reval—April 27—Corby, 50	50
To Gefle—April 27—Corby, 150	150
WILMINGTON—To Bremen—April 30—Sangstad, 11,782	11,782
NORFOLK—To Rotterdam—April 28—Sloterdyk, 27	27
NEWPORT NEWS—To Glasgow, May 3—Parthenia, 594	594
BOSTON—To Liverpool—May 1—Devonian, 872; Saxonia, 590	1,462
To Manchester—April 27—Bostonian, 50	50
To Halifax—April 26—Aranmore, 1	1
To Yarmouth—May 1—Boston, 60	60
To Genoa—April 27—Romanic, 800	800
BALTIMORE—To Liverpool—April 27—Vedamore, 100	100
To Bremen—May 2—Frankfurt, 2,450	2,450
PHILADELPHIA—To Liverpool—April 28—Haverford, 371	371
To Manchester—April 27—Manchester Corporation, 155	155
SEATTLE—To Japan—April 29—Minnesota, 3,301	3,301
To China—April 29—Minnesota, 150	150
Total	121,160

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mcx., &c.	Japan.	Total.
New York	53		2,189		5,605		500	8,347
New Orleans	25,647		2,575	100	5,977			34,299
Galveston	17,788		13,691	4,658				36,137
Mobile	4,569	2,776	7,870					15,215
Pensacola		4,850						4,850
Savannah			709	300				1,009
Wilmington			11,782					11,782
Norfolk				27				27
Newport News	594							594
Boston	1,512				800	61		2,373
Baltimore	100		2,450					2,550
Philadelphia	526							526
Seattle						150	3,301	3,451
Total	50,789	7,626	41,266	5,085	12,382	211	3,801	121,160

The exports to Japan since Sept. 1 have been 99,680 bales from Pacific ports and 15,498 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	16@17	16@17	16@17	16@17	16	15@16
Manchester	16	16	16	16	16	16
Havre	a27	a25	a25	a25	a25	a25
Bremen	20	20	20	18@20	18@20	18@20
Hamburg	22@25	22@25	22@25	22@25	22@25	23
Antwerp	18	18	18	18	18	17
Ghent, v. Ant.	24@26	24@26	24@26	24	24	23
Reval, indirect	32	32	32	30	30	30
Reval, v. Canal						
Barcelona, May	23	23	23	23	22	22
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 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 13.	April 20.	April 27.	May 4.
Sales of the week	48,000	49,000	56,000	62,000
Of which exporters took	2,300	2,000	3,400	4,000
Of which speculators took	200	1,000	300	3,000
Sales American	39,000	42,000	52,000	54,000
Actual export	2,000	6,000	8,000	10,000
Forwarded	46,000	104,000	73,000	101,000
Total stock—Estimated	1,068,000	1,063,000	1,058,000	977,000
Of which American—Est.	948,000	947,000	929,000	866,000
Total import of the week	54,000	105,000	75,000	29,000
Of which American	42,000	88,000	48,000	22,000
Amount afloat	158,000	174,000	171,000	197,000
Of which American	139,000	122,000	131,000	158,000

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.	Quiet.	Quiet.	Quiet.	Fair business doing.
Mld. Upl' ds	6.04	6.04	6.06	6.06	6.04	6.08
Sales	7,000	12,000	8,000	8,000	8,000	7,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	500
Futures Market opened	Steady at 4 points decline.	Quiet unchanged.	Steady at 2@3 pts. advance.	Steady at 2 points decline.	Quiet unchanged.	Steady at 1 point advance.
Market 4 P. M.	Quiet at 4 points decline.	St'y unch. to 2 points advance.	Quiet at 2@4 pts. advance.	Quiet at 1@4 pts. decline.	Quiet at 1 pt. adv.	Quiet at 1@3 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 85 means 5 85-100d.

	Sat. April 28.	Mon. April 30.	Tues. May 1.	Wed. May 2.	Thurs. May 3.	Fri. May 4.
	12 1/4 p.m.	1 12 1/4 p.m.	4 12 1/4 p.m.	4 12 1/4 p.m.	4 12 1/4 p.m.	4 12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
April	5 86	5 86	5 86	5 86	5 86	5 86
Apr.-May	5 85	5 85	5 85	5 85	5 85	5 85
May-June	5 85	5 85	5 85	5 85	5 85	5 85
June-July	5 86	5 86	5 87	5 87	5 87	5 88
July-Aug	5 86	5 86	5 87	5 87	5 87	5 88
Aug.-Sep	5 82	5 82	5 83	5 83	5 83	5 85
Sep.-Oct	5 70	5 70	5 71	5 71	5 71	5 72
Oct.-Nov	5 62	5 62	5 63	5 63	5 63	5 64
Nov.-Dec	5 61	5 61	5 62	5 62	5 62	5 63
Dec.-Jan	5 61	5 61	5 62	5 62	5 62	5 63
Jan.-Feb	5 62	5 62	5 63	5 63	5 63	5 64
Feb.-Mch		5 64	5 64	5 64	5 64	5 65

BREADSTUFFS.

Friday, May 4 1906.

Prices for wheat flour have been firm with some grades slightly higher owing to some increase at times in the demand from jobbers, whose supplies are getting very low. The buying, in the main, however, has been only to supply immediate needs and the condition of the trade, on the whole, continues unsatisfactory. Exporters are still holding aloof from the market here and the clearances from the seaboard have been light. The output at the principal milling centres is largely in excess of the demand and stocks continue to grow. At Minneapolis the market has been exceptionally dull so far as new business is concerned, although shipping instructions came in rather more freely. Corn meal has been dull and steady. Rye flour has been quiet and unchanged.

Wheat has shown much of its previous irregularity but on the whole has latterly advanced, owing partly to the promptness with which the May deliveries were attended to and some increase within a day or two in the demand both from Northwestern mills and from Europe. Moreover, at times there have been reports of damage to the crop in Missouri and southern Illinois, whether well or ill founded, and rains in the Northwest have possibly to some extent retarded planting operations. Then again the seaboard stocks are small. On the other hand, any material rise has been prevented by a number of factors which the trade has deemed of no small importance. Among these are the decline in securities at the Stock Exchange, an increase in the condition during April, according to the official reports received on Friday in regard to Missouri and Ohio, of 2% each. Moreover, beneficial rains have fallen in the Southwest. The world's shipments were large; the quantity on passage to Europe increased for the week 1,656,000 bushels, against a decrease for the corresponding week last year of 1,464,000 bushels, a difference of 3,120,000 bushels, and then, too, the strike of longshoremen on the Great Lakes has had a bad effect on trade in that section, to say nothing of the congestion of supplies, due both to the strike and to large receipts. Furthermore, the flour trade has been dull and reports from the Southwest are to the effect that some of the mills are likely to close for lack of business. To-day prices opened lower, owing to good weather, liberal receipts and favorable crop reports, as well as lower foreign markets, especially at Liverpool, which was unfavorably affected by large Argentina shipments, but later on there was a rally by reason of covering of shorts, a better stock market and reports of an increasing cash demand, and prices are slightly higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	90 3/4	90 3/4	93	93	93	93
May delivery in elevator	86 7/8	86 7/8	88 1/2	87 5/8	88 1/2	88 1/2
July delivery in elevator	85 1/2	85 1/2	85 1/2	85	85 3/8	85 1/2
September delivery in elevator	83 1/2	83 1/2	83 3/4	83 3/8	83 3/4	83 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79 5/8	78 1/2	78 3/4	78 3/4	79 5/8	79 7/8
July delivery in elevator	79 5/8	79	79 1/4	78 1/2	79	78 3/4
September delivery in elevator	78 3/8	77 3/4	78 1/8	77 5/8	78	77 1/2

Indian corn futures have shown irregularity, influenced on the one hand by the decline in the stock market, generally favorable weather, reports that farm work is making rapid progress, increased receipts at times, long liquidation here and at the West, the strike on the Great Lakes and more or less bearish pressure, and on the other by support from the Chicago bull clique, the prompt acceptance of deliveries on contracts on May 1, rapidly diminishing stocks, strong cash markets and a disinclination to sell freely for short account, owing to fear of bull manipulation. To-day the market declined slightly on large Argentine shipments and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	f.o.b. 55 1/2	56	56	56 1/2	56 1/2	56 1/2
May delivery in elevator	54 1/2	55 3/4	55 3/4	56	55 1/2	55 1/2
July delivery in elevator	53 1/4	53 3/4	53 3/4	53 3/4	53 3/4	53
September delivery in elevator	53 3/8	53 1/2	53 3/4	53 3/4	53 3/8	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 3/4	46 5/8	47 1/4	47 1/4	46 3/4	46 3/4
July delivery in elevator	46 1/4	46 1/4	46 1/2	46 1/4	45 3/4	45 1/2
September delivery in elevator	46 1/2	46 1/2	46 3/4	46 1/2	46	45 7/8

Oats for future delivery in the Western market have shown some tendency to decline at times owing to recessions in corn, favorable weather for seeding, which is reported to be making rapid headway, and liquidation, partly, it is understood, by the bull leader, but on the whole the tone of the market has remained firm on a good demand for cash oats, light receipts and offerings, a decrease of 16% in the Missouri acreage, and bullish support. To-day prices were slightly easier on the depression in corn, liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36 1/2	37	37	36 1/2	36 1/2	36 1/2
No. 2 white clipped	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32 3/4	32 3/4	32 3/4	32 5/8	32 1/4	32 1/4
July delivery in elevator	30 3/4	31 1/4	31 1/4	31 1/4	30 3/4	30 3/4
September delivery in elevator	28 3/8	29 1/4	29 1/4	29 1/4	28 7/8	28 3/4

The following are closing quotations:

FLOUR.					
Low grades	\$3 00@	\$3 35	Kansas straights	\$3 85@	\$3 95
Second clears	2 50@	2 60	Kansas clears	3 00@	3 25
Clears	3 60@	3 75	Blended patents	4 75@	5 00
Straights	3 80@	3 85	Rye flour	3 35@	4 15
Patent, spring	3 85@	4 25	Buckwheat flour	2 00@	2 05
Patent, winter	4 40@	4 50	Graham flour	3 00@	3 25
Kansas patents	3 95@	4 10	Corn meal	2 70@	2 80

GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
N. Dul., No. 1	f.o.b.	90 1/4	Western mixed	f.o.b.	56 1/2
N. Dul., No. 2	f.o.b.	88 3/4	No. 2 mixed	f.o.b.	56 1/2
Red winter, No. 2	f.o.b.	93	No. 2 yellow	f.o.b.	—
Hard "	f.o.b.	87 1/2	No. 2 white	f.o.b.	—
Oats—Mixed, bush.—			Rye, per bush.—		
No. 2 white		37	No. 3 Western		66
No. 2 mixed		36 1/2	State and Jersey		Nominal.
No. 2 white, clipped		37 1/4	Barley—Western		52@57
			Feeding		43

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 30, summarizing them as follows:

While the temperature conditions to the eastward of the Rocky Mountains were generally favorable, there was much complaint of cold nights during the fore part of the week in the districts east of the Mississippi River, light frosts occurring as far south as the Carolinas and the northern portions of Georgia and Alabama, with heavy frosts and freezing temperatures in the higher portions of the more northerly districts. Over the middle and southern plateau regions the temperatures were unseasonably low, especially during the middle of the week, when heavy frosts were general. The droughty conditions reported in the previous week in Tennessee and portions of the East Gulf States continue, the area needing rain being materially increased, now embracing North Carolina and a considerable part of the upper Mississippi and lower Ohio valleys. Severe local storms occurred in a number of the West Gulf States, and also in Tennessee and northern Georgia from the 26th to the 28th. As a whole there was ample sunshine.

For other tables usually given here see page 1022.

THE DRY GOODS TRADE

New York, Friday Night, May 4 1906.

At first hands business during the week has been on quite a moderate scale but there has been considerable activity in jobbing circles induced by a number of special offerings. The most prominent of these was the sale of some 6,400 cases of cotton wash fabrics by the H. B. Claflin Co. At first sight such a large offering appears an anomaly in view of the statements that the primary market is unusually well cleaned up on such goods; but it is explained that the collection was made up of short lengths and odd lots collected from manufacturers throughout the country. That it was in fact the scarcity of regular assortments that prompted the sale. In any case the venture has proven an unqualified success in itself and has been the means of drawing a much larger number of buyers to the market than could otherwise have been counted upon at this time. The general situation has not otherwise undergone any material change. The outside influences in shape of stock market disturbances and more or less erratic cotton markets have not been conducive to freer operations on the part of buyers, whilst sellers apparently remain unaffected. There are few signs of goods accumulating anywhere in the cotton goods division and the tone remains firm. In woolen goods business is of an irregular character and there are complaints of an inadequate demand in various directions. Reports have been in circulation of requests coming forward for large quantities of dry goods to be hurried on to San Francisco to dry goods concerns there, but as a matter of fact such business has so far been of an insignificant volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 12,808 packages, valued at \$785,671, their destination being to the points specified in the table below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to April 30.				
Great Britain	58	431	25	345
Other European	21	592	25	230
China	9,833	50,429	5,914	49,882
India		3,730	175	7,008
Arabia	916	13,827	2,576	6,718
Africa	10	3,565	174	3,527
West Indies	306	7,705	464	9,591
Mexico	54	733	73	914
Central America	301	5,420	425	6,306
South America	730	19,894	822	20,598
Other countries	579	5,190	1,030	6,519
Total	12,808	111,516	11,703	111,638

The value of these New York exports since Jan. 1 has been \$6,219,133 in 1906, against \$6,036,300 in 1905.

Export orders for China and the Red Sea have given some encouragement to the manufacturers of coarse brown cotton in which stocks in certain quarters were showing some accumulation. Sellers with goods on hand have not been too stiff and slight irregularities are noticeable, but a moderate amount of this business would soon eliminate these. Light-weight sheetings are well sold and unaffected by the condition of the heavier goods. Fine yarn cloths in the gray continue very strong with production under orders for months to come; the demand is still good although not so pressing as a short time ago. No change can be noted in bleached cottons. A quiet demand is, however, sufficient together with the orders on the books sufficient to take care of current

production. In low and medium grades of bleached cottons there is a moderate amount of export business. Canton flannels and donet fabrics generally are firm and there are few sellers of coarse, colored cottons, such as denims, ticks, &c., who have goods on hand with which to meet orders for prompt delivery, although some show rather more readiness to accept forward contracts. Buyers of prints and other printed fabrics have found prices decidedly stiff and both staple and fine gingham are likewise firmly held. White goods in the higher ranges of lawns, cambrics, &c., are scarce. An ordinary business is passing in print cloths on the basis of 3 1/2c. for regular 64 squares, with wide goods selling on the basis of 5 1/2c. for 38 1/2-inch 64 squares.

WOOLEN GOODS.—There has been little in the course of this week's business to encourage such sellers as have not been fortunate enough to secure orders up to date to cover their season's production of men's wear woolen and worsted fabrics. The demand has been of restricted dimensions and by no means evenly distributed, again running mainly on such lines as have already done well, worsted fabrics again being prominent. Even in worsteds conditions are not all that could be desired, as there are mills now facing the alternative of manufacturing for stock, starting early on new goods for next spring season or stopping machinery. Woolen goods manufacturers are decidedly short of work in most instances, and in their efforts to make up for it induce some irregularity in prices. In face of such an indifferent business the condition of the wool market is very trying. The high prices of raw material would justify higher prices for goods were the demand for the latter of a healthy character, but as it is advances are impracticable. The over-coating trade in fall lines is quiet but preparations for the coming season are well forward. Cloakings are quiet. There has been a moderate re-order business in woolen and worsted dress goods in both staple lines and fancies. For the present season Panama and voile weaves are in favor in light-weights and there is also a fair call for light-weight broadcloths. In plain colors grays continue popular. Woolen flannels and blankets are dull and carpets quiet.

FOREIGN DRY GOODS.—Dress goods in the better grades of all wool and worsted fabrics are in fair request, with poplins favored, and in fine cotton lines there is a good call for high-grade lawns at firm prices. Silk goods are selling moderately in broad silks and to about an average extent in ribbons. Linens are being ordered for 1907 at full prices and there is a quiet demand for immediate delivery. Burlaps are firm in face of fair arrivals, which are offset by the strength of foreign advices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 3 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Imports Entered for Warehouse				Warehouse Withdrawals			
	Week Ending May 3 1906.	Since Jan. 1 1906.	Week Ending May 3 1905.	Since Jan. 1 1905.	Week Ending May 3 1906.	Since Jan. 1 1906.	Week Ending May 3 1905.	Since Jan. 1 1905.
Total	29,016	2,707,933	316,710	61,989,627	15,009	2,454,820	326,165	54,432,915
Manufactures of—								
Wool	298	69,544	6,316	1,873,577	181	43,151	4,554	1,369,261
Cotton	597	176,353	9,385	3,136,826	492	140,680	4,001	2,319,176
Silk	197	136,327	4,470	2,749,960	150	99,919	4,407	2,659,386
Flax	530	120,366	6,408	1,411,626	212	39,414	5,477	1,205,808
Miscellaneous	16,384	92,137	83,028	985,529	2,467	20,622	97,528	1,039,470
Total	17,976	595,137	110,427	10,157,219	3,502	343,786	120,137	8,489,361
Entered for consumption	11,010	2,112,806	206,413	51,832,409	12,407	2,111,034	206,028	45,943,554
Total imports	29,016	2,707,933	316,710	61,989,627	17,862	2,529,205	350,299	55,067,899
Manufactures of—								
Wool	119	29,334	5,213	1,624,558	177	54,119	4,809	1,457,799
Cotton	445	139,675	10,859	3,295,869	445	132,575	9,574	2,695,588
Silk	244	145,821	4,808	2,930,130	218	129,557	4,504	2,683,391
Flax	321	78,197	6,488	1,382,272	263	46,339	6,139	1,258,016
Miscellaneous	9,482	79,377	114,159	1,015,562	4,362	52,881	119,242	1,029,511
Total withdrawals	10,631	472,434	141,627	10,248,391	5,455	418,171	144,271	9,124,345
Entered for consumption	11,010	2,112,806	206,413	51,832,409	12,407	2,111,034	206,028	45,943,554
Total marketed	21,671	2,585,230	347,940	62,080,809	17,862	2,529,205	350,299	55,067,899

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN APRIL.

The list of municipal bonds sold during the month of April is quite lengthy, but as the disposals were generally for small amounts the total is comparatively light. According to our records, \$8,970,737 of such bonds were placed, not including \$25,434,200 of temporary loans and \$230,341 Canadian issues.

The number of municipalities emitting bonds and the number of separate issues made during April 1906 were 186 and 225 respectively. This contrasts with 163 and 211 for March 1906 and with 192 and 273 for April 1905.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

Table with 4 columns: Year, April, Four Mos., and Total. Shows aggregate bond sales for April and the first four months of the year from 1906 to 1899.

In the following table we give a list of April loans to the amount of \$8,970,737 issued by 186 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, and Price. Lists individual bond sales for April 1906, including details like 'Aberdeen, S. Dak.' and 'Adams County, Ind.'

Table with 6 columns: Page, Name, Rate, Maturity, Amount, and Price. Continues the list of bond sales from the previous table, including entries like 'Cleveland, Ohio (3 is.)' and 'Cobleskill, N. Y.'

Page.	Name.	Rate.	Maturity.	Amount.	Price.
827	Osceola Co. Dr. Dist. No. 4, Iowa	6	1907-1916	\$4,500	102.377
1064	Ottawa, Kan. (2 is.)	4½		150,000	100.583
827	Outagamie Co., Wis.	5	1911-1913	15,000	105.666
1003	Oxford, Pa.	4		27,500	100.50
949	Oyster Bay Sch. Dist. No. 5, N. Y.	4	1907-1930	48,000	100.653
1003	Palestine, Tex. (2 is.)	4½	d1926-1946	20,000	y102.125
827	Palo Alto, Cal.	5	1907-1946	75,000	105.674
949	Pass Christian, Miss.	5	1907-1926	25,000	103
1003	Paulding County, Ohio	5		67,665	101.820
949	Perry Sch. Dist., Cal.	5	1911-1914	3,500	104.345
1003	Petersburg, Va.	4	1946	4,000	103.50
				4,000	104.10
1064	Pine Bluff Sch. Dis., Ark.	5	1926	75,000	102.875
1064	Pine Bluff, Ark.	7	1912	14,000	100
827	Porter County, Ind.	4½	1907-1926	40,000	100
827	Porter County, Ind.	4½	1907-1926	20,000	100
827	Porter County, Ind.	4½	1907-1926	16,000	100
949	Portsmouth, Ohio	3.65	1931	83,000	100.55
949	Puyallup, Wash.	6		33,000	
1064	Ravenna, Ohio	4	1925-1927	22,500	104.004
1064	Red Cloud, Neb.	4½	d1911-1926	10,000	101
1064	Rochester, Mich.			6,045	100.75
1064	Sandusky, Ohio	4	1921	15,000	103.633
1064	Sandusky, Ohio	4	1911	5,000	101.20
1064	Savona, N. Y.	4	1907-1910	1,000	100
1003	Seneca County, Ohio	5	1907	5,300	100.773
1064	Shamokin, Pa.	4		43,000	100
1064	Sheboygan Sch. Dist., Wis.	4		10,000	
1065	Soler, Minn.	6	1911-1923	8,000	y104
1065	So. Pasadena High Sch. Dist., Cal.	4½	1910-1926	65,000	102.89
887	Springfield, Ohio	4	1924&1925	20,000	105.525
1003	Springville, N. Y.	4	1911-1918	4,000	100.50
887	Statesville, N. C.	5	1936	20,000	108.55
1003	Summerton Sch. Dist. No. 22, S. C.	5½	1926	12,000	102.225
1065	Sunnyside Sch. Dist., Cal.	5	1909-1920	12,000	105.191
887	Tifton, Ga.	5	1936	50,000	102.75
828	Toledo, Ohio	3.65	1916	165,000	100.022
1004	Troy, N. Y.	5	1907-1908	10,723	100.358
950	Troy, N. Y.	4	1935-1939	181,500	107.625
950	Turin, N. Y.	3.85	1907-1910	1,600	100
888	Union, N. Y.	4	1907-1926	15,000	100
950	Union, N. J.	4½	1907-1911	8,500	101.523
888	Union Twp., N. J.	4½	1916, 1926&1936	24,000	
829	Vicksburg, Miss.	4½	1907-1926	115,000	101.878
1066	Warren, Ohio	5	1906-1911	10,000	
1066	Warren, Ohio	5	1906-1911	17,500	102.94
1004	Washington County, Pa.	4	1913-1917	60,000	100.31
951	Watertown, N. Y.	4	1936	88,000	104.50
1066	Webb City Sch. Dis., Mo.	4	d1916-1926	20,000	101
889	Weiser, Idaho	8	1907-1916	900	100
1066	Wetumka, Ind. Ter.	6	1926	14,000	102
1005	White Plains, N. Y.	4	1916	12,000	100.82
1005	White Plains, N. Y.	4	1936	10,000	101.76
1005	White Plains, N. Y.	3.84	1946	13,000	100
1005	Wilmington, Del.	4	1928&1929	95,000	103.60
1066	Windsor, Ill.	5	1907-1918	24,000	100.61
1066	Winfield, Kan.	5	1907-1916	25,000	101
1005	Woodbury County, Iowa	5¼	1913-1917	180,000	100
951	Yazoo City, Miss.	5	1907-1926	25,000	105.20
1005	Yonkers, N. Y.	4	1924-1926	15,000	103.40
1005	Yonkers, N. Y.	4	1909	125,000	100.25
1066	Yonkers Sch. Dist., N. Y.	4		46,000	100.30

Total bond sales for April 1906 (186 municipalities covering 225 separate issues)-----\$8,970,737

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$25,434,200 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
999	Albion Sch. Dist. No. 47, Man.	5	1926	\$4,000	101.325
883	Brock, Ont.			6,000	
946	Calgary Sch. Dist. No. 19, Alb.	4½	1907-1936	90,000	100.266
947	Fort William, Ont.	4½	1926	50,000	
1063	Mitchell, Ont.			6,586	101.24
1003	Parry Sound, Ont.	4½	1907-1926	22,000	
887	Pembroke, Ont.			18,352	
827	Pilot Mound Sch. Dist. No. 105, Man.	5	1907-1926	14,000	103.114
1064	St. Jean Baptiste Sch. Dist. No. 941, Man.	5		6,000	102.125
1003	Sandwich South, Ont.	5		9,185	100.648
888	Vankleek Hill, Ont.	5	1907-1926	4,218	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
834	Grant County, S. D. (March list)	\$64,000
887	Perry, Okla. (February list)	25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
884	Fairmount, Va.	6	1936	\$10,000	100
884	Grant County, S. D.	4	d1916-1926	30,000	
885	Lincoln Co. Sch. Dist. No. 6, Wash.	4	d1907-1926	21,000	100
948	Mechanicsburg, Pa.	3½	1921	2,000	100.40
1002	Milton, Pa.	4	1907-1936	41,000	102.43
948	Newburgh, N. Y.	4	1907-1916	4,000	100.125
886	Northbranch, Mich.	5	a1914	6,500	102.261
949	Rockmart, Ga.	5	1907-1926	6,000	100
949	Salina, Kan.	5	1907-1916	60,000	101.30
950	Toledo, Ohio			82,234	x100

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$20,764,512.

News Items.

Cincinnati, Ohio.—Death of Auditor.—It is announced that W. T. Perkins, Auditor of this city, died at 4:15 a. m. on April 24. Mr. Perkins was 72 years of age and his death was caused by the bursting of a blood-vessel in the brain which, it is believed, was brought on by overwork in signing a large portion of the Cincinnati Southern Railway refunding bonds recently issued by the city.

Detroit, Mich.—Death of Comptroller.—We are advised this week of the death on April 24 of Francis Asbury Blades, Comptroller of the City of Detroit, since July 1 1895. Mr. Blades was 85 years of age.

New York State.—Legislature Adjourns.—The Legislature of this State adjourned on May 3. The Constitutional Amendment adopted last fall made it possible for the Legislature to do away with the levying of a direct tax to pay the canal debt. This Amendment permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No State levy, therefore, will be made the coming year, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes.

San Francisco, Cal.—Plans for a New City.—The work of clearing away the debris from the ruins of what was once the business and best residential section of San Francisco before the recent earthquake and fire is now under way. According to City Engineer Wood, a careful survey of the burned area shows that it covered about 2,500 acres, or about four square miles. Trolley car traffic in certain streets has been resumed and plans for the rebuilding of the city are being considered. On May 3 all banks resumed business in temporary quarters, and numerous permits are being issued each day for the resumption of retail business. The homeless number many thousand, and the proposition to feed and clothe them is a large one. The Congressional appropriation of \$2,500,000 has been largely used to purchase supplies of all kinds, as have also the many millions raised by private subscriptions.

Wood County, Ohio.—Forged Bonds.—Cincinnati papers allege that discovery has been made that A. L. Rich of A. L. Rich Co. of Cincinnati had forged an issue of Wood County Ohio, bonds. The securities duplicated are stated to be the \$100,000 5% road issue awarded last October to the A. L. Rich Co., and it is asserted that they were largely used as security for loans made personally to Mr. Rich.

Bond Calls and Redemptions.

Alabama.—Notice to Holders of Old Bonds.—The syndicate composed of Ladenburg, Thalmann & Co., William Salomon & Co., Goldman, Sachs & Co., Wm. A. Read & Co., and their associates, having purchased from the State of Alabama the issue of its 4% renewal bonds (see V. 82, p. 710), dated July 1 1906 and payable July 1 1956, notifies, through our advertising columns, the bondholders of Alabama State bonds maturing July 1 next that they are now prepared to contract for the delivery of the 4% renewal bonds when issued in exchange for the maturing bonds. Holders of the maturing bonds who desire to exchange them for the new

Denver, Colo.—Bond Call.—C. W. Badgley, Treasurer, called the following bonds for payment April 30:

- STORM SEWER BONDS.
 Broadway Storm Sewer District No. 1, Bonds Nos. 71 to 118 inclusive.
 Capitol Hill Storm Sewer District No. 1, Bonds Nos. 346 to 357 inclusive.
 Sub-District No. 5 of the Capitol Hill Storm Sewer District No. 1, Bond No. 8.
 Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
 Sub-District No. 15 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
 Sub-District No. 20 of the Capitol Hill Storm Sewer District No. 1, Bond No. 18.
 Sub-District No. 21 of the Capitol Hill Storm Sewer District No. 1, Bond No. 9.
 Sub-District No. 22 of the Capitol Hill Storm Sewer District No. 1, Bond No. 20.

- SANITARY SEWER BONDS.
 North Denver Sanitary Sewer District No. 4, Bond No. 15.
 North Denver Sanitary Sewer District No. 5, Bonds Nos. 6 and 7.

- SIDEWALK BONDS.
 Central Sidewalk District, Bond No. 11.
 Capitol Hill Sidewalk District No. 1, Bond No. 15.
 Sidewalk District No. 9, Bond No. 14.
 Sidewalk District No. 10, Bonds Nos. 32 and 33.
 Sidewalk District No. 12, Bond No. 10.
 South Broadway Sidewalk District No. 1, Bond No. 17.
 South Broadway Sidewalk District No. 2, Bond No. 10.

- IMPROVEMENT BONDS.
 Capitol Hill Improvement District No. 1, Bonds Nos. 91 and 92.
 Capitol Hill Improvement District No. 2, Bonds Nos. 61 to 63 inclusive.
 Capitol Hill Improvement District No. 3, Bonds Nos. 52 to 54 inclusive.
 East Capitol Hill Improvement District No. 1, Bonds Nos. 35 and 36.
 East Denver Improvement District No. 1, Bonds Nos. 42 to 45 inclusive.
 Eighteenth Avenue Improvement District No. 1, Bonds Nos. 26 to 28 inclusive.
 High and Race Streets Improvement District No. 1, Bond No. 19.
 Logan Avenue Improvement District No. 1, Bond No. 30.
 Mount View Improvement District No. 1, Bond No. 14.
 Ogden Street Improvement District No. 1, Bonds Nos. 4 and 6.
 South Broadway Improvement District No. 1, Bonds Nos. 40 and 41.

- PAVING BONDS.
 Broadway Paving District No. 1, Bonds Nos. 65 to 67 inclusive.
 Broadway Paving District No. 2, Bonds Nos. 64 to 85 inclusive.
 Champa Street Paving District No. 1, Bonds Nos. 61 and 62.
 Colfax Avenue Paving District No. 2, Bond No. 18.
 Eighth Avenue Paving District No. 1, Bond No. 31.
 Fifteenth Street Paving District No. 1, Bonds Nos. 76 to 93 inclusive.
 Twentieth Avenue Paving District No. 1, Bonds Nos. 7 to 9 inclusive.
 Water Street and West 23d Avenue Paving District No. 1, Bond No. 34.

- GRADING BONDS.
 North Denver Grading District No. 1, Bond No. 66.

VIADUCT BONDS.
 Fourteenth Street Viaduct District, Bonds Nos. 709 to 720 inclusive.
Frio County (P. O. Pearsall), Texas.—Bonds Redeemed.—This county redeemed \$550 outstanding bonds on April 10.

Wise County (P. O. Decatur), Texas.—Bonds Redeemed.—On April 10 \$2,000 bonds were redeemed by this county.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—Bonds Not Sold.—The following bids, all of which were rejected, were received on April 30 for the \$35,000 10-20-year (optional) electric-light-plant bonds described in V. 82, p. 945:

S. A. Kean, Chicago.....\$35,175 00 | Emery, Anderson & Co., Cin., \$35,000 00
Otis & Hough, Cleveland..... 35,011 50 | W. J. Hayes & Sons, Cleveland 34,650 00

Anaheim, Orange County, Cal.—Bonds Voted—Bonds Defeated.—The bond election April 14 resulted as follows:

\$23,000 5% gold coupon water-works-improvement bonds authorized by a vote of 202 to 67.
25,000 5% gold coupon electric-light-plant-improvement bonds authorized by a vote of 194 to 73.
15,000 5% gold coupon gas-generating-plant and distribution bonds defeated by a vote of 129 to 129—two-thirds necessary.
3,000 5% gold coupon cross-walk bonds defeated by a vote of 176 for to 85 against. two-thirds necessary.
3,000 5% gold coupon street-oiling bonds defeated by a vote of 173 for to 89 against—two-thirds necessary.

See V. 82, p. 882, for description of these securities.

Anne Arundel County School District, Md.—Bond Sale.—We are informed by George T. Melvill, County School Commissioner, that \$20,000 4% school-building bonds were awarded on April 30 to the Annapolis Savings Institution of Annapolis at 101. Denomination 18 bonds of \$1,000 each and 6 bonds of \$333 33 each. Interest January and July. Maturity \$3,333 33 in 5 years and a like amount in 10, in 15, in 20, in 25 and in 30 years.

Ardmore, Ind. Ter.—Bonds Voted.—The election April 7 resulted in favor of issuing the \$120,000 municipal-improvement bonds mentioned in V. 82, p. 647.

Arlington, Kingsbury County, S. D.—Bond Offering.—Proposals will be received until 7 p. m., May 22, by the City Council for \$13,000 water-works bonds. Denomination \$500. Interest annual. Maturity twenty years. G. H. Glendenning is City Auditor.

Asbury Park, N. J.—Bonds Voted.—According to local reports, this city on April 24 voted in favor of issuing \$150,000 of the beach-improvement bonds mentioned in V. 82, p. 945. The vote was 87 to 13.

Ash Grove School District, Greene County, Mo.—Bond Sale.—This district on April 25 sold the \$15,250 school-house bonds voted on April 3.

Auburn, Me.—Temporary Loan.—This city recently borrowed \$15,000 from Loring, Tolman & Tupper of Boston at 4.34% discount. Maturity Nov. 2 1906.

Baldwin School District, Nassau County, N. Y.—Bonds Defeated.—This district recently defeated a proposition to borrow \$2,500.

Barberton School District, Summit County, Ohio.—Bonds Voted—Bond Offering.—The election held April 23 resulted in a vote of 278 to 166 in favor of issuing the \$15,000 4½% coupon school-building bonds described in V. 82, p. 946. Maturity \$500 yearly from 1907 to 1912 inclusive and \$1,000 yearly from 1913 to 1924 inclusive. Proposals for these bonds will be received until 1 p. m., May 19.

Barnton Heights, Va.—Bond Sale.—On April 25 the \$15,000 6% 30-year water, sewer and sidewalk bonds voted on April 17 (see V. 82, p. 999) were awarded to Branch, Cabell & Co. of Richmond at 103.125.

Belington, Barbour County, W. Va.—Bond Sale.—On May 1 \$20,000 5% 20-year sewerage and paving bonds were awarded to S. A. Kean of Chicago at 101. Denomination \$100. Date May 1 1906. Interest annual. Following are the bids:

S. A. Kean, Chicago.....\$20,200 | White & White, Wheeling.....\$20,000
Citizens' Nat. Bank, Belington.. 20,100 | W. J. Hayes & Sons, Cleveland.. 19,005
Belington Nat. Bk., Belington.. 20,100 | First Nat. Bk., Bel. (for \$5,000).. 5,150

Bellaire, Ohio.—Bond Offerings.—Proposals will be received until 12 m., May 24, by the Sinking Fund Trustees, F. A. Jackson, Secretary, for the following bonds:

\$576 21 6% Jefferson St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00 6% Thirty-second St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00 6% Thirty-third St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
123 62 6% Crescent St. bonds maturing one bond yearly on Aug. 1 from 1906 to 1915 inclusive.
290 45 6% Walnut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,981 52 6% Washington St. bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,154 75 6% Monroe St. bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
936 91 6% Fifth Sewer District bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
1,500 4% Seventeenth St. extension bonds maturing June 1 1910.

Certified check for 5% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The above bonds are dated variously in 1904 and 1905 and have been held in Sinking Fund as investments.

Proposals will also be received at the same time by F. A. Jackson, City Auditor, for \$10,000 4% refunding bonds. Authority, Section 113 of the Municipal Code. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity ten years. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Berthoud, Larimer County, Colo.—Bond Sale.—On April 24 the \$20,000 5% 10-15-year (optional) water bonds described

in V. 82, p. 946, were awarded to the Poudre Valley National Bank of Fort Collins at par and accrued interest. A bid was also received from the Berthoud National Bank.

Bethel, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 26, by L. P. Clare, Village Clerk, for \$2,000 4% sidewalk bonds. Denomination \$400. Date Feb. 25 1906. Interest annual. Maturity \$400 yearly on Feb. 25 from 1907 to 1911 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Biddeford, York County Me.—Temporary Loan.—A loan of \$25,000 in anticipation of taxes was recently negotiated with Brown Bros. & Co. of Boston. Loan matures Oct. 3 1906.

Boston, Mass.—Bond Sale.—An issue of \$11,000 3½% 40-year Boston Tunnel & Subway bonds dated April 1 1906 were awarded last month to local trust funds at par.

Bristol, Bucks County, Pa.—Bond Election.—Local reports state that an election will be called to vote on the question of issuing water-works bonds.

Burnet County (P. O. Burnet), Tex.—Bonds Registered.—On April 28 an issue of \$6,000 5% 5-40-year (optional) bridge bonds was registered by the State Comptroller. Bonds are dated April 10 1906.

California, Washington County, Pa.—Bond Election Void.—Owing to an error on the part of the newspaper carrying the advertisement calling the election April 3 to vote on the issuance of the \$40,000 bonds mentioned in V. 82, p. 883, the notice of the election was not printed a sufficient number of times, making the bonds invalid. We are informed that a new election will probably be called next month.

Canyon County (P. O. Caldwell), Idaho.—Bonds Voted.—Bond Offering.—By a vote of 1,664 to 23 this county on April 14 authorized the issuance of \$20,500 bridge-building bonds at not exceeding 6% interest. Maturity one-tenth yearly beginning ten years from date. Proposals for these bonds will be received until 10 a. m., June 4. John A. Tucker is County Auditor.

Centralia School District No. 9, Lewis County, Wash.—Bond Offering.—Proposals will be received until 1 p. m. today (May 5) by S. E. Grimm, County Treasurer (P. O. Chehalis), for the \$15,000 gold coupon school-building bonds voted on March 24. Bonds to bear interest at not exceeding 6%. Authority, Sections 117 to 120 inclusive, Chapter 7, Laws of 1903. Interest is payable at the County Treasurer's office. Denomination \$3,000. Maturity \$3,000 yearly from 1918 to 1922 inclusive. Bonded debt at present \$9,600. Assessed valuation for 1905, \$524,133.

Charleroi School District, Washington County, Pa.—Bond Sale.—On April 28 the \$7,500 4½% 16 1-3-year (average) coupon school-building bonds described in V. 82, p. 1000, were awarded to Otis & Hough of Cleveland for \$7,922 25.

Chippewa Falls, Chippewa County, Wis.—Bonds Not Sold.—No sale was made on May 1 of the \$60,000 4% 1-5-year (serial) coupon high-school bonds described in V. 82, p. 1000. We are informed that these bonds will probably be re-offered next month as 4% 20-year bonds.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On April 27 the \$6,400 4% coupon bridge-building bonds described in V. 82, p. 1000, were awarded to the First National Bank of Springfield at 100.562 and accrued interest. Following are the bids:

First National Bank, Springfield \$6,436 00 | W. R. Todd & Co., Cincinnati...\$6,410 00
Emery, Anderson & Co., Cleve. 6,435 20 | W. J. Hayes & Sons, Cleveland 6,407 00
New First Nat. Bank, Columbus 6,422 40 | Cincinnati Trust Co., Cincinnati par
Hayden, Miller & Co., Cleve. 6,416 00 |

Cleveland, Ohio.—Bond Sale.—This city recently awarded the three issues of 4% 16-year sewer district bonds aggregating \$53,000 and described in V. 82, p. 407, to the Sinking Fund at par.

Bond Offering.—Proposals will be received until 12 m., May 28, by J. P. Madigan, City Auditor, for the following bonds:

\$10,000 4% coupon House of Correction building bonds maturing April 1 1920.
574,000 4% coupon park bonds maturing April 1 1929.
290,000 4% coupon sewer-construction bonds maturing April 1 1928.
150,000 4% coupon market-house bonds maturing April 1 1923.
160,000 4% coupon infirmary bonds maturing April 1 1920.
175,000 4% coupon water-system extension bonds maturing April 1 1920.
25,000 4% coupon cemetery-improvement bonds maturing April 1 1920.
25,000 4% coupon City Farm School bonds maturing April 1 1920.
35,000 4% coupon public baths building bonds maturing April 1 1929.
236,000 4% coupon viaduct and bridge bonds maturing April 1 1929.
70,000 4% coupon street-opening bonds maturing April 1 1929.
400,000 4% coupon general sewer (city's portion) bonds maturing April 1 1927.

Authority, Sections 2835 to 2837 inclusive of the Revised Statutes. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Cleveland."

Cleveland Heights, Ohio.—Bond Sale.—On May 1 the \$1,324 4½% coupon Oak Road improvement assessment bonds, \$7,127 4½% coupon Caldwell Avenue improvement assessment bonds and \$183 4½% coupon Caldwell Avenue improvement (village's portion) bond described in V. 82, p. 1000, were awarded to Lamprecht Bros. & Co. of Cleveland.

Cleveland School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., May 21, by George E. Myers, Clerk Board of Education,

for \$250,000 4% coupon manual training high-school bonds. Authority, an Act of the General Assembly passed April 25 1904. Denomination \$1,000. Date May 21 1906. Interest semi-annual. Maturity twenty years. Each bid must be made on a blank form furnished by the Board and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education."

Clinton School District No. 50, Big Stone County, Minn.—Bonds Authorized.—An issue of \$3,000 4% coupon bonds was recently authorized. Interest annually on July 1. Maturity \$200 yearly from 1911 to 1925 inclusive. We are informed that application has been made to the State for this loan. The district has no bonded debt at present. Assessed valuation or 1905, \$124,000.

Cold Spring Harbor Fire District, Suffolk County, N. Y.—Bond Sale.—On May 1 the \$3,000 5% 1-10-year (serial) registered fire-house bonds described in V. 82, p. 1000, were awarded to Jos. H. Velsor at par. A bid of par was also received from Geo. M. Hahn of New York City.

Columbus, Ohio.—Bond Sale.—During April the sinking fund purchased fourteen issues of 4 and 4½% bonds, aggregating \$310,000. Details of these bonds will be given in next week's "Chronicle."

Conneaut, Ohio.—Bond Offering Withdrawn.—It is stated in Cincinnati papers that the offering on May 7 of the \$26,000 4½% 20-year park bonds described in V. 82, p. 884, has been withdrawn, it being thought by many that the issue is illegal.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 12 m., May 28, by the County Comptroller, Room 403, No. 160 Adams Street, Chicago, for the \$950,000 4% court-house gold bonds mentioned in V. 82, p. 174. Bonds will be offered at the following prices:

Amount.	Price.	Amount.	Price.
50,000 due 1907 at	100.50	50,000 due 1917 at	103.26
50,000 due 1908 at	100.83	50,000 due 1918 at	103.49
50,000 due 1909 at	101.14	50,000 due 1919 at	103.71
50,000 due 1910 at	101.44	50,000 due 1920 at	103.91
50,000 due 1911 at	101.73	50,000 due 1921 at	104.12
50,000 due 1912 at	102.01	50,000 due 1922 at	104.31
50,000 due 1913 at	102.28	50,000 due 1923 at	104.50
50,000 due 1914 at	102.54	50,000 due 1924 at	104.58
50,000 due 1915 at	102.79	50,000 due 1925 at	104.85
50,000 due 1916 at	103.03		

The Board of Commissioners will also consider proposals for such of the bonds offered above as may not be subscribed for; the premium in this case is to be named separately for each year of maturity. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$50,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check (or cash) for 10% of the bonds bid for, payable to Edward J. Brundage, President Board of Commissioners, is required. Bonds will be delivered June 1. Subscription books will be opened daily from 8.30 a. m. until 4.30 p. m.

Eddy County School District No. 8, N. Mex.—Bond Sale.—On April 23 the County Treasurer awarded \$4,250 6% coupon school-building bonds to William E. Sweet & Co. of Denver at 102. There were no other bidders. Denomination \$500, except one bond for \$250. Date March 17 1906. Interest Jan. 1 and July 1. Maturity Jan. 1 1926, subject to call after Jan. 1 1916.

Edinburg, Shenandoah County, Va.—Bonds Voted.—The election April 26 resulted in a vote of 74 to 64 in favor of issuing the \$20,000 water-works bonds mentioned in V. 82, p. 947. Details of issue and date of sale not yet decided.

Elizabeth, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., May 7, by the Borough Council, J. M. McMains, Clerk, for \$20,000 4½% coupon sewer bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Chase National Bank in New York City. Maturity on May 1 as follows: \$3,000 in 1911, \$1,000 yearly from 1913 to 1923 inclusive, \$2,000 in 1924, \$1,000 in 1925, \$2,000 in 1926 and \$1,000 in 1927. Bonds are exempt from State tax. Each bid must be accompanied by a certified check for \$500, payable to the Village Treasurer. These bonds were originally offered on April 23, but were evidently not sold.

Elmira, N. Y.—Temporary Loan.—This city recently borrowed \$130,200 from local citizens at 4½%. Notes mature July 1 1906.

Evanson, Uinta County, Wyo.—Bond Election.—This town will vote May 8 on a proposition to issue \$24,500 sewer bonds.

Everett, Mass.—Bond Sale.—On May 3 the \$22,000 4% coupon surface-drainage bonds described in V. 82, p. 947, were awarded to Blake Bros. & Co. of Boston at 106.02.

Ferndale Union High School District, Humboldt County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. June 11 by W. H. Haw, County Clerk, for \$10,000 5% gold high-school-building bonds. Authority vote of 285 to 34 at election held March 31. Denomination \$1,000. Date July 1 1906. Interest annually at the office of the County Treasurer. Maturity \$1,000 yearly from 1907 to 1916 inclusive. Certified check for 10% of the amount bid is required.

Goodwater, Coosa County, Ala.—Bond Offering.—Proposals will be received until May 20 by J. C. Carmichael, Mayor, for \$10,000 5% coupon electric-light bonds dated

July 1 1906. Interest semi-annual. Maturity twenty years. The town has no bonded debt at present.

Greece Union Free School District No. 4, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., May 15, by John M. Keon, District Clerk (P. O. Charlotte), for \$21,000 3½% bonds. Denomination \$1,000. Date June 1 1906. Interest annually at the Rochester Trust & Safe Deposit Co. in Rochester. Maturity \$1,000 yearly, beginning ten years from date. Certified check for \$500, payable to Robert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, \$1,160,082.

Greene County (P. O. Xenia), Ohio.—Bond Sale.—On April 27 the \$6,400 4% coupon bridge-building bonds described in V. 82, p. 1001, were awarded to the Xenia National Bank of Xenia at 100.971 and accrued interest. Following are the bids:

Xenia National Bank, Xenia, —\$6,462 20 | W. R. Todd & Co., Cincinnati, —\$6,410 00
New First Nat. Bank, Columbus 6,422 40 | W. J. Hayes & Sons, Cleveland, —6,407 00
Hayden, Miller & Co., Cleveland 6,414 00 | Cincinnati Trust Co., Cincinnati 6,400 00

Greenfield Independent School District, Adair County, Iowa.—Bond Offering.—J. E. Brooks, Treasurer, is offering at private sale \$25,000 4% school-building bonds. Authority, Chapter 114, Laws of 1904, and vote of 561 to 67 at election April 23. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916, subject to call \$2,000 on or after two years, \$1,500 on or after three years, \$1,500 on or after four years and \$20,000 on or after five years. Successful bidder will be required to deposit a certified check for \$1,000 with some bank in Greenfield. Purchaser to furnish blank bonds free of charge.

Gulfport, Harrison County, Miss.—Bond Sale.—On April 20 the \$15,000 street-improvement, \$10,000 water-works extension, \$5,000 sewer extension and \$2,500 city-jail 5% 20-year bonds were awarded to Seasingood & Mayer of Cincinnati at 102.686. Bonds are dated April 20 1906. Interest annual.

Hector, Renville County, Minn.—Bond Sale.—This village recently awarded \$8,000 4% village-hall bonds to the State of Minnesota at par. Denomination \$1,000. Maturity \$1,000 yearly beginning two years from date.

Henderson, York County, Neb.—Bond Sale.—On April 27 the \$5,000 6% 20-year coupon water-works bonds described in V. 82, p. 947, were awarded to Otis & Hough of Cleveland at 103.315 and accrued interest. The bids were as follows:
Otis & Hough, Cleveland, —\$5,165 75 | G. E. Bradfield, —\$5,010 00
S. A. Kean, Chicago, —5,100 30 | J. J. Kroeker (for \$2,500), — par

Holland, Mich.—Bond Offering.—Proposals will be received until 7.30 p. m., May 7, by William O. Van Eyck, City Clerk, for \$38,000 street-improvement bonds, Series "D" at not exceeding 5% interest. Denomination either \$7,600 or \$950. Date June 1 1906. Interest annual. Maturity \$7,600 yearly from Feb. 1 1907 to Feb. 1 1911 inclusive. Certified check for \$500, payable to the City Clerk, is required.

Huntsville, Ala.—Bond Sale.—On May 1 the \$10,000 6% 2-10-year (optional) gold coupon street-improvement bonds described in V. 82, p. 712, were awarded to Luke Matthews of Huntsville at 103.50 and accrued interest.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 29, by F. A. Ross, City Auditor, for \$20,000 4% 20-year coupon refunding water-works bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the National Park Bank, New York City. Accrued interest to date of delivery must be paid by purchaser. Certified check for \$100, payable to the City Treasurer, required.

Jackson, Miss.—Bonds Defeated.—On April 30 the proposition to issue the \$250,000 water bonds mentioned in V. 82, p. 947, was defeated.

Jordan School District, Salt Lake County, Utah.—Bond Sale.—This district recently awarded \$30,000 4½% 5-20-year (optional) school-building bonds to E. H. Rollins & Sons of Chicago. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Utah National Bank in Salt Lake City.

Kandiyohi County School District No. 47, Minn.—Bond Sale.—This district recently awarded \$12,500 4% bonds to the State of Minnesota. Denomination \$1,000. Date April 25 1906. Interest annually on July 1. Maturity July 1 1925. Previous reference to these bonds was made in our issue of April 14, p. 886, under the head of "Minnesota."

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—Bonds Awarded in Part.—On April 2, of the \$65,000 6% bonds mentioned in V. 82, p. 527, \$49,000 was awarded to the Keith & Lincoln Counties Irrigation Co. at par and \$4,600 to R. Hansen at 95. The remainder, up to this date, has not yet been disposed of.

Knoxville, Tenn.—Bonds Not Sold.—We are advised that the \$750,000 4% 40-year gold water-plant bonds described in V. 82, p. 885, were not disposed of on May 1.

Lancaster School District, Fairfield County, Ohio.—Bond Sale.—On May 1 the \$8,000 4% 8-11-year (serial) school-building-addition bonds described in V. 82, p. 826, were awarded to the Hocking Valley National Bank of Lancaster for \$8,375.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 3 p. m., May 24, by the

County Commissioners, for \$130,000 3.65% coupon court-house bonds. Authority, page 117, Laws of 1904. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1921 to Sept. 1 1933 inclusive. Certified check for 2% of the amount bid, payable to the County Treasurer, is required.

Leesburg, Ohio.—Bond Sale.—On April 25 \$12,000 3½% coupon water-works bonds were awarded to the Leesburg Bank of Leesburg at 100.10. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date Oct. 9 1905. Interest semi-annually at the office of the sinking fund trustees in Leesburg. Maturity \$500 each six months from Jan. 1 1908 to July 1 1919 inclusive.

Lima School District, Allen County, Ohio.—Bond Sale.—On April 30 the \$20,000 5% 2-21-year (serial) school-building bonds described in V. 82, p. 826, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 110.50.

Lorain City School District, Lorain County, Ohio.—Bond Sale.—On May 2 the \$16,500 4% coupon school bonds described in V. 82, p. 885, were awarded to Lamprecht Bros. & Co. of Cleveland at 102.52 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$16,915 80	Union Sav. Bk. & Tr. Co., Cin.	\$16,670 00
F. L. Fuller & Co., Cleveland	16,871 25	W. J. Hayes & Sons, Cleve.	16,667 00
Sec. Sav. Bk. & Tr. Co., Toledo	16,830 00	Rudolph Kleybolte & Co., Cin.	16,665 00
Otis & Hough, Cleveland	16,791 75	Hayden, Miller & Co., Cleve.	16,607 25
Weil, Roth & Co., Cincinnati	16,710 00		

Lynbrook School District, Nassau County, N. Y.—Bonds Voted.—This district, it is stated, has voted to borrow \$10,000 for school purposes.

Macon, Macon County, Mo.—Bond Sale.—This city has awarded \$22,500 4% 10-20-year (optional) refunding bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$500. Interest semi-annual.

Madison, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. May 11 by O. S. Norsman, City Clerk, for the \$30,000 4% coupon school-building bonds mentioned in V. 82, p. 712. Authority Sections 926-11 and 943 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest annually at the First National Bank in Madison. Maturity twenty years.

Marshall, Madison County, N. Car.—Bonds Voted.—This town recently voted in favor of issuing \$20,000 5% 30-year water-works bonds, but owing to a slight error in the election these bonds will not be put on the market. We are informed that a second election will probably be called this fall.

Massillon, Stark County, Ohio.—Bond Sale.—Following are the bids received on April 30 for the \$10,000 4½% 3-12-year (serial) coupon fire-engine-house bonds and the \$10,500 4½% coupon city-hall bonds described in V. 82, p. 948:

	\$10,000 fire-engine-house	\$10,500 city-hall
Emery, Anderson & Co., Cleveland	\$10,455 00	\$10,550 00
Atlas National Bank, Cincinnati	10,400 00	10,815 00
Lamprecht Bros. & Co., Cleveland	10,420 00	10,809 75
Otis & Hough, Cleveland	10,417 00	10,797 15
New First National Bank, Columbus	10,415 00	10,788 75
Denison & Farnsworth, Cleveland	10,411 00	10,800 00
W. R. Todd & Co., Cincinnati	10,355 00	10,740 00
Central Trust & Safe Deposit Co., Cincinnati	10,350 00	
Seasongood & Mayer, Cincinnati	10,338 00	10,750 00
Weil, Roth & Co., Cincinnati	10,335 00	10,770 00
W. J. Hayes & Sons, Cleveland	10,289 00	10,705 00
N. W. Harris & Co., Chicago	10,208 00	10,606 00
F. L. Fuller & Co., Cleveland (for both issues)	a21,010 00	
Hayden, Miller & Co., Cleveland (for both issues)	a21,005 00	

a Bids not made on proper blanks.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 m. May 10 by Ennis M. Douglass, City Register, for \$200,000 4% water bonds. These securities are part of an issue of \$3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination \$1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for \$5,000, payable to the City Register, is required. See "State and City" section for Nov. 25 1905, page 168.

Meriden, Conn.—Temporary Loan.—A \$35,000 loan was recently negotiated with the Merchants' National Bank of Meriden at 4.75% discount. Maturity from four to six months.

Milan School District, Sullivan County, Mo.—Bond Election.—This district will hold an election May 5 to vote on the question of issuing \$9,000 high-school-building bonds. These securities, we are informed, will probably be 4% 5-20-year (optional) bonds.

Mitchell, Ont.—Debenture Sale.—On April 17 the \$6,586 46 debentures mentioned in V. 82, p. 886, were awarded to Wm. C. Brent of Toronto for \$6,668 44.

Moberly, Randolph County, Mo.—Bonds Defeated.—We are now informed that the proposition to issue sewer-bonds failed to carry at the election held April 3; the earlier reports, stating that the proposition had carried were, therefore, incorrect.

Molena, Pike County, Ga.—Bonds Voted.—By a vote of 31 to 9 this town on April 28 authorized an issue of \$1,000 6% 10-year school-building bonds.

Montgomery, Ala.—Bond Sale.—On April 16 the \$75,000 4½% 40-year coupon school-building bonds dated July 1

1905 and described in V. 82, p. 766, were awarded to the Fourth National Bank of Montgomery at 103.5625 and accrued interest.

Morrisville, Lamoille County, Vt.—Bonds Not to Be Offered at Present.—We are informed that the Cady's Falls dam-building bonds, mention of which was made in V. 82, p. 948, will probably not be put on the market before Jan. 1 1907.

Mt. Airy, Hamilton County, Ohio.—Bond Sale.—On April 24 the \$2,010 63 5% 1-10-year (serial) coupon North Bend road-improvement assessment bonds described in V. 82, p. 886, were awarded to the Cincinnati Trust Co. of Cincinnati at 100.50.

Mount Vernon School District, Knox County, Ohio.—Bonds Defeated.—The proposition to issue the \$90,000 school-building bonds, mention of which was made in V. 82, p. 948, failed to carry at the election April 24.

Nashville, Davidson County, Tenn.—Bond Sale.—On May 1 the \$50,000 4% 25-year coupon trunk-sewer bonds described in V. 82, p. 827, were awarded to the Fourth National Bank of Nashville at 102. This bid, we are informed, was the only legal one received.

New Albany, Miss.—Purchaser of Bonds.—We are informed that the \$9,000 5% water and light bonds and the \$3,000 5% street-improvement bonds mentioned in last week's issue were awarded to MacDonald, McCoy & Co. of Chicago. Denominations \$500 and \$100. Date March 1 1906. Interest annual. Maturity \$100 yearly for nineteen years and \$10,100 in twenty years.

Newark, N. J.—Bonds Proposed.—The Street Committee of the Board of Works has decided, it is stated, to petition the Finance Committee of the Common Council to issue \$100,000 street-improvement bonds.

Newberg, Yamhill County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by the City Council for the \$15,000 4½% water bonds voted on April 17. Maturity \$5,000 in fifteen years and \$10,000 in twenty years. Certified check for 5% of the amount bid is required. W. W. Nelson is City Recorder.

New Philadelphia School District, Tuscarawas County, Ohio.—Bond Sale.—On April 27 the \$25,000 4% school-building bonds mentioned in V. 82, p. 886, were awarded to the Citizens' National Bank of New Philadelphia at 103.50. Following are the bids:

Citizens' Nat. Bk., New Phila.	\$25,875 00	Kaldenbaugh Bank, New Phil.	\$25,349 75
Exchange Bank, New Phila.	25,710 25	Lamprecht Bros. & Co., Cleve.	25,331 00
Rogers & Son, Chagrin Falls	25,507 00	Hayden, Miller & Co., Cleve.	25,325 00
W. R. Todd & Co., Cincinnati	25,505 00	Breed & Harrison, Cincinnati	25,312 50
Emery, Anderson & Co., Cin.	25,450 00	Weil, Roth & Co., Cincinnati	25,305 00
Seasongood & Mayer, Cincinnati	25,411 00	F. L. Fuller & Co., Cleveland	25,257 00
New First Nat. Bk., Columbus	25,390 00	Otis & Hough, Cleveland	25,228 50
Denison & Farnsworth, Cleve.	25,383 00	S. A. Kean, Chicago	25,185 00
Rudolph Kleybolte & Co., Cin.	25,377 00	Union Sav. Bk. & Tr. Co., Cin.	25,181 00
Albert Kleybolte & Co., Cin.	25,375 00	W. J. Hayes & Sons, Cleve.	25,107 00

Newport, R. I.—Temporary Loan.—The City Treasurer, it is stated, recently borrowed \$50,000 from Brown Bros. & Co. of Boston at 4.59% discount. Loan matures Sept. 20 1906.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of April:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1925	\$50,000 00
Various municipal purposes	3	1955	677,889 38
do do	3	1926	134,234 77
Assessment bonds Bedford Ave. extension	3	1926	162,734 82
Rapid Transit	3½	1955	150,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds	Int. Rate.	Amount.
Revenue bonds	4½%	\$8,000,000
Revenue bonds	4½%	140,000
Revenue bonds	4½%	395,000
Revenue bonds	5%	15,604,000
		\$24,141,000
Revenue bonds special	3%	\$50,000
Revenue bonds special	4½%	100,000
Revenue bonds special	5%	200,000
		350,000

Total revenue bonds \$24,491,000

North Brookfield, Worcester County, Mass.—Description of Notes.—We are informed that the two \$5,000 notes recently sold by this town (see V. 82, p. 1003) bear 3¾% interest. Date April 17 1906. Interest Jan. 1 and July 1. Maturity \$5,000 on Dec. 1 1917 and \$5,000 on Dec. 1 1918. The price paid was par.

North Platte, Lincoln County, Neb.—Bond Sale.—The \$30,000 4% sewer bonds offered without success on Oct. 3 (see V. 82, p. 1204) were recently awarded to the contractor, O. P. Herrick at par. Denomination \$1,000. Date April 1 1905. Interest April and October. Maturity April 1 1925, subject to call after April 1 1910.

Norwood, Pa.—Bonds Authorized.—An ordinance providing for the issuance of \$8,000 street-improvement bonds was passed by the City Council on April 30.

Oneida, Madison County, N. Y.—Bond Sale.—On April 30 the \$4,293 03 4% 1-10-year (serial) paving bonds "Series EE" and the \$613 22 4% 1-10-year (serial) sewer bonds "Series FF" described in V. 82, p. 827, were awarded to the Oneida Savings Bank of Oneida at par and accrued interest. Bonds are dated April 1 1906.

Osceola, Ark.—Bond Offering.—The Board of Improvement is offering at private sale the \$31,500 5% 20-year coupon water-works bonds mentioned in V. 82, p. 949. Denomination \$500. Date March 2 1906. Interest annu-

ally at the Treasurer's office in Osceola. Bonded debt, this issue. Assessed valuation for 1904, \$158,600.

Ottawa, Franklin County, Kan.—Bond Sale.—On April 25 the \$125,000 4½% water-works bonds and the \$25,000 4½% electric-light bonds described in V. 82, p. 949, were awarded, it is stated, to John Nuveen & Co., of Chicago at 100.583.

Owatonna, Steele County, Minn.—Bond Sale.—On May 1 the \$15,000 5% coupon city-hall and fire-department bonds described in V. 82, p. 1003, were awarded to the Union Investment Co. of Minneapolis at 104.923 and accrued interest. Following are the bids:

Union Invest. Co., Minneap.	\$15,738 50	N. W. Harris & Co., Chicago.	\$15,606 00
A. J. Hood & Co., Detroit	15,841 50	S. A. Kean, Chicago.	15,450 00
Wells-Dickey Co., Minneapolis	15,750 00	F. L. Fuller & Co., Cleveland.	15,337 50
Rudolph Kleybolte & Co., Cin.	15,683 00	Secur. State Bank, Owatonna.	15,285 40
Minnesota L. & Tr. Co., Minn.	15,675 00	First Nat. Bank, Owatonna.	15,285 40
U. M. Stoddard, Minneapolis.	15,660 00	Nat. Farmers' Bk., Owatonna.	15,285 40

Pembroke, Bryan County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. May 22 by R. S. Burgess, City Treasurer, for the \$8,000 5% school-building bonds voted on Dec. 5. Denominations 30 bonds of \$250 each, 2 bonds of \$166 67 each and 1 bond for \$166 66. Date March 15 1906. Interest annually at the City Treasurer's office. Maturity on March 15 as follows: \$2,666 66 in 1916, \$2,666 67 in 1926 and \$2,666 67 in 1936. Certified check (or cash) for 1% of the purchase price must be deposited with the Bryan County Bank in Pembroke. Official circular states that there is no controversy threatened or pending concerning this issue. Bonded debt, this issue. Assessed valuation for 1906, \$155,000.

Pine Bluff, Ark.—Bond Sale.—An issue of \$14,000 7% 6-year paving district No. 18 bonds was recently awarded to the Travelers Fire Insurance Co. of Pine Bluff at par.

Pine Bluff School District, Jefferson County, Ark.—Bond Sale.—On April 24 the \$75,000 5% 20-year high-school bonds described in V. 82, p. 767, were awarded to the Simmons National Bank of Pine Bluff at 102.875. Bonds will be dated Aug. 1 1906.

Plain City, Madison County, Ohio.—Bonds Authorized.—The Village Council on April 2 passed Ordinance No. 195 permitting the issuance of \$4,500 4½% coupon refunding bonds. Denomination \$500. Date May 1 1906. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1909 to March 1 1913 inclusive.

Pleasantville, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. May 15 by W. S. Moore, Village Clerk, for the following bonds at not exceeding 5% interest: \$15,000 water bonds, Series "A," \$6,000 water bonds, Series "B," \$6,250 water bonds, Series "C," and \$38,500 street bonds, Series "D." Bonds are dated June 1 1906. Interest semi-annually in New York exchange. Maturity part yearly on June 1 from 1911 to 1935 inclusive. Certified check on an incorporated State or national bank for 5% of the bonds bid for, payable to Albert See, Village Treasurer, is required. Accrued interest, if any, to be paid by purchaser. The legality of these bonds will be approved by J. H. Caldwell, Esq., New York City, and Joseph E. Merriam, Esq., of Mount Kisco, whose opinions or duplicates thereof will be delivered to the purchaser or purchasers of the bonds. No conditional bids will be considered. Bonded debt, \$74,850. Assessed valuation, \$1,143,378.

Pontiac, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. May 7 by Jos. H. Thorpe, City Clerk, for \$20,000 5% Saginaw Street paving bonds. Interest semi-annual. Maturity \$4,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for \$1,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Pulaski, Va.—Bonds Proposed.—There is talk of issuing road-improvement bonds to the amount of several hundred thousand dollars.

Punxsutawney School District, Pa.—Bonds Voted.—By a vote of 349 to 319 on April 19 this district authorized the issuance of \$65,000 4% school bonds. These bonds were voted about a year ago and were awarded on Nov. 6 to Lamprecht Bros. & Co. of Cleveland (see V. 82, p. 1452), but this sale, we are advised, was never consummated, as the notice calling for the first election was, it is stated, insufficiently advertised.

Puyallup School District, Pierce County, Wash.—Bonds Voted.—A proposition to issue \$30,000 warrant-funding bonds was unanimously carried on April 21

Ravenna, Ohio.—Bond Sale.—On April 30 the \$22,500 4% sewerage and sewage-disposal-works bonds described in V. 82, p. 887, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.004 and accrued interest. The bids were as follows:

Rudolph Kleybolte & Co., Cin.	\$23,401 00	Emery, Anderson & Co., Cle.	\$23,244 75
Central Tr. & Safe Dep. Co., Cin.	23,310 00	W. R. Todd & Co., Cincinnati.	23,185 00
Lamprecht Bros. & Co., Cleve.	23,302 50	Well, Roth & Co., Cincinnati.	23,180 00
F. L. Fuller & Co., Cleveland.	23,275 00	Seasongood & Mayer, Cincinnati.	23,128 00

Red Cloud, Webster County, Neb.—Bond Sale.—On April 26 the \$10,000 4½% 5-20-year (optional) gold registered electric-light bonds described in V. 82, p. 949, were awarded to the Ancient Order of United Workmen of Nebraska at 101. There were no other bidders.

Rochester, Oakland County, Mich.—Bond Sale.—On April 23 the \$6,000 water-works bonds mentioned in V. 82, p. 714, were awarded to H. W. Noble & Co. of Detroit for \$6,045. Bonds are dated June 1 1906.

Rochester, N. Y.—Temporary Loan.—An issue of \$100,000 local-improvement renewal notes was recently awarded, \$50,000 to the Genesee Valley Trust Co. of Rochester at 5% interest and \$50,000 to the Monroe County Savings Bank of Rochester at 5% interest. Following are the bids:

Gen. Val. Tr. Co. Roch. (for \$50,000)	5.00%	Bond & Goodwin, Boston (and \$10	
Monroe County Sav. Bank, Roch.	5.00%	premium)	5.375%
Bank for Savings, New York	5.00%	Broadway Savings Inst., N. Y.	5.50%
Goldman, Sachs & Co., New York	5.125%	Trad. Nat. Bk., Roch (for \$50,000)	5.50%

Rock County (P. O. Bassett), Neb.—Bond Election.—An election will be held May 29 to vote on the question of issuing the \$40,000 railroad-aid bonds mentioned in V. 82, p. 887.

Rockville Centre, Nassau County, N. Y.—Bond Sale.—On May 1 the \$7,000 registered electric-light bonds described in V. 82, p. 949, were awarded to the Bank of Rockville Centre at par for 3.85 per cents. A bid of par was also received from W. J. Hayes & Sons of Cleveland.

St. Jean Baptiste School District No. 941, Man.—Deben-ture Sale.—On April 26 \$6,000 5% school-building debentures were awarded to J. W. Nay of Regina at 102.125. Securities are dated Dec. 10 1905. Interest annual. Maturity part yearly.

St. Matthews, Orangeburg County, S. C.—Bonds Voted.—Bond Offering.—A proposition to issue \$20,000 5% coupon water-works and electric-light bonds carried on April 25. Proposals for these bonds will be received until 12 m. June 1, by Leonidas Cain, Secretary Board of Public Works. Denomination \$500. Date July 1 1906. Interest annually in St. Matthews. Maturity forty years, subject to call after twenty years. Certified check for \$800, payable to the Board of Public Works, is required.

San Diego School District, San Diego County, Cal.—Bond Election Postponed.—We are informed that the election which was to have been held April 26 for the purpose of voting on the question of issuing the \$120,000 4½% school-building bonds mentioned in V. 82, p. 767, has been postponed until a later date, "probably May 31." Owing to the San Francisco earthquake the Governor has been declaring each day since April 18 a legal holiday and it was feared that there would be some question as to the validity of the election if held on the day first fixed upon.

Sandusky, Ohio.—Bond Sale.—The following are the bids received on April 30 for the \$15,000 4% 15-year refunding water-works bonds and the \$5,000 4% 5-year sidewalk-construction bonds described in V. 82, p. 828:

	\$15,000 Water-Works.	\$5,000 Sidewalk.
Commercial National Bank, Sandusky	\$15,545 00	\$5,031 75
Lamprecht Bros. & Co., Cleveland	15,543 00	5,014 50
Rudolph Kleybolte & Co., Cincinnati	15,541 00	5,040 00
American Banking Co., Sandusky	15,475 00	5,060 00
W. R. Todd & Co., Cincinnati	15,475 00	5,015 00
Otis & Hough, Cleveland	15,453 75	5,021 50
Well, Roth & Co., Cincinnati	15,405 00	5,006 00
Denison & Farnsworth, Cleveland	15,400 00	5,008 50
Security Savings Bank & Trust Co., Toledo	15,387 50	5,025 00
Central Trust & Safe Deposit Co., Cincinnati	15,375 00	
Atlas National Bank, Cincinnati	15,375 00	5,020 00
Union Savings Bank & Trust Co., Cincinnati	15,375 00	
Seasongood & Mayer, Cincinnati	15,347 40	5,031 75
New First National Bank, Columbus	15,307 50	5,007 50
Hayden, Miller & Co., Cleveland	15,165 00	
A. B. Leach & Co., Chicago	15,057 25	
W. J. Hayes & Sons, Cleveland	15,023 00	
N. W. Harris & Co., Chicago	15,000 00	

All the above bidders agreed to pay accrued interest.

San Patricio County (P. O. Sinton), Texas.—Bonds Voted.—By a vote of 139 to 4 this county on April 7 authorized the issuance of \$2,000 5% 5-20-year (optional) bridge-building bonds. Date of sale not yet decided.

Savona, Steuben County, N. Y.—Bond Sale.—On April 17 the \$1,000 coupon fire-apparatus bonds voted on March 20 were awarded to the Farmers' & Mechanics' Bank of Bath, N. Y., at par for 4%. Denomination \$250. Date April 11 1906. Interest annually on June 15. Maturity one bond yearly on June 15 from 1907 to 1910 inclusive.

Shamokin, Pa.—Bond Sale.—On April 16 \$43,000 4% fire bonds were awarded to Lawrence Barnum & Co. of New York City at par and interest. Denominations \$500 and \$1,000. On Oct. 26 \$44,000 of such bonds were awarded to Hayden, Miller & Co. of Cleveland (see V. 81, p. 1395) but we are informed that this sale was never consummated.

Sheboygan School District, Sheboygan County, Wis.—Note Sale. This district recently sold to local people an issue of \$10,000 4% school notes.

Shelbyville School District, Shelby County, Mo.—Bond Offering.—Proposals will be received until 12 m. to-day (May 5) by C. E. Wailes, Secretary, for \$12,000 5% school-building bonds. Denomination \$600. Interest semi-annual. Maturity \$600 yearly, unpaid bonds being subject to call after five years.

Sheldon, Ransom County, N. Dak.—Bond Offering.—Proposals will be received until 12 m. May 15 by Gus O. Kratt, Village Clerk, for \$3,500 6% water-works bonds. Authority Section 2474, Chapter 30, Revised Laws of 1899 and vote of 37 to 29 at an election held April 3. Denomination \$500. Interest annually at the office of the Village Treasurer. Maturity twenty years. Certified check for \$100, payable to the Village Treasurer, is required. The village has no bonded debt at present. Assessed valuation \$79,000.

Sistersville School District, Tyler County, W. Va.—Bond Sale.—On May 1 the \$30,000 5% 5-15-year (optional) coupon school-building bonds described in V. 82, p. 1003, were awarded to White & White of Wheeling at 102.50.

Soler (Town), Roseau County, Minn.—Bond Sale.—On April 21 the \$8,000 road bonds described in V. 82, p. 768, were awarded to the Farmers' & Merchants' State Bank of Greenbush at 104, accrued interest, blank bonds and all other expenses. The bids were as follows:

F. & M. State Bank, Greenbush—h\$8,320 American Security Co., Cedar Rapids, 8010
C. H. Coffin, Chicago—h8,161 Commercial Invest. Co., Duluth—8,000

a And interest. h Blank bonds and other expenses.

South Omaha, Neb.—Bid.—Only one bid was received on April 30 for the \$250,000 5-20-year (optional) coupon sewer bonds described in V. 82, p. 949. The bid was from W. J. Hayes & Sons of Cleveland, who offered \$250,329, expense of printing the bonds and accrued interest. This bid was referred to a committee.

South Pasadena City High School District, Los Angeles County, Cal.—Bond Sale.—On April 30 the \$65,000 4½% school bonds described in V. 82, p. 949, were awarded to T. J. Hook for \$66,879.

Springfield School District, Greene County, Mo.—Bonds Voted.—On April 30 this district voted to issue \$60,000 school-building bonds. This issue is in addition to \$50,000 bonds voted by the district on April 3, making a total of \$110,000 now authorized.

Stuebenville, Ohio.—Bids.—The following are the bids received on May 2 for the \$20,000 4½% coupon garbage-plant bonds described in V. 82, p. 768:

W. R. Todd & Co., Cincinnati—\$20,452 00 Secur. Sav. Bk. & Tr. Co., Tol. —\$20,275 00
F. C. Chambers—20,405 00 Denison & Farnsworth, Cleve 20,272 50
Lamprecht Bros. & Co., Cleve. 20,330 00 Weil, Roth & Co., Cincinnati 20,225 00
Seasongood & Mayer, Cincinnati—20,307 20 W. J. Hayes & Sons, Cleveland 20,250 00
Hayden, Miller & Co., Cleve.—20,275 00 Savings Bank & Trust Co. 20 10 00

These bids, we are informed, were referred to the City Council for action on May 8.

Sunnyside School District, Los Angeles County, Cal.—Bond Sale.—This district on April 30 awarded the \$12,000 5% 3-14-year (serial) school bonds described in V. 82, p. 949, to W. F. Johnston of Los Angeles for \$12,623 04.

Tonawanda (Town), Erie County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. May 8 by L. H. Hollister, Town Supervisor, Room 7, No. 85 West Eagle St., Buffalo, N. Y., for \$26,000 Delaware road improvement bonds at not exceeding 5% interest. Authority Chapter 307, Laws of 1900, as amended by Chapter 254, Laws of 1906. Denomination \$1,000. Date May 18 1906. Interest semi-annual. Maturity Jan. 1 1921. Certified check for \$500, payable to the Town Supervisor, is required. These bonds were offered on March 21 as 3½% but were not sold. Under Chapter 254 Laws of 1906, authority is given to increase the interest rate to not exceeding 5%.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., May 7, by H. W. Gordinier, City Comptroller, for \$48,802 98 4% registered Prospect Park bonds. Authority, Chapter 350, Laws of 1905, and ordinance adopted by the Common Council on April 19. Bonds will be dated April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity April 1 1926. Certified check for 1% of the bonds, payable to the city of Troy, is required. Accrued interest to be paid by purchaser.

Tuskegee, Macon County, Ala.—Bond Offering.—Proposals will be received until May 15 by the Town Council for \$20,000 sewerage bonds. Bids are requested on bonds maturing in thirty years and on bonds maturing part yearly for thirty years.

Victor, Ontario County, N. Y.—Bond Sale.—On May 1 the \$11,000 1-10-year (serial) water-works bonds described in V. 82, p. 951, were awarded to W. J. Hayes & Sons of Cleveland for \$11,025 for 4½%. The following bids were received for 5% bonds:

S. A. Kean, Chicago—\$11,220 Isaac W. Sherrill, Poughkeepsie—par
Geo. M. Hahn, New York—par A. A. Higinbotham—par

Vienna Township, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 8 by W. M. Griffis, Township Clerk, for \$15,000 4% macadam-road bonds. Denomination \$500. Date May 10 1906. Interest semi-annually at the office of the Township Treasurer. Maturity \$500 yearly on May 10 from 1908 to 1937 inclusive. Certified check on a national bank for 2% of the bonds bid for, payable to the Township Trustees, is required

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.

HIGH GRADE BONDS

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Denison & Farnsworth,
BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.
ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$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.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

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 to 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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Warren, Trumbull County, Ohio.—Bond Sale.—Following are the bids received on April 30 for the \$10,000 5% East Washington Avenue paving bonds and the \$17,500 5% Scott Street paving bonds described in V. 82, p. 829:

West. Reserve Nat. Bk., War \$28,310 00 Well, Roth & Co., Cincinnati \$28,003 00
New First Nat. Bk., Columbus 28,116 25 Denison & Farnsworth, Cleve. 27,998 00
Sec. Sav. Bk. & Tr. Co., Toledo 28,110 00 Oils & Hough, Cleveland 27,985 83
Lamprecht Bros. & Co., Cleve. 28,051 00 W. J. Hayes & Sons, Cleveland 27,917 00

Washington County (P. O. Marietta), Ohio.—Bonds Proposed.—The issuance of \$400,000 road bonds is being considered.

Watertown, Mass.—Temporary Loan.—On April 30 the \$25,000 notes described in V. 82, p. 1004, were awarded to Jas. A. Dunbar and Geo. R. White at 4.50% discount. Loan matures Oct. 1 1906.

Webb City School District, Jasper County, Mo.—Bond Sale.—On April 27 the \$20,000 4% 10-20-year (optional) coupon school-building bonds described in V. 82, p. 951, were awarded to the National Bank of Webb City at 101 and accrued interest. Following are the bids:

National Bk. of Webb City, W.C. \$20,200 | N. W. Harris & Co., J. (less \$490) par
W. J. Hayes & Sons, Cleve. (less \$200) par | Chicago (for 4 1/2%) \$20,310
S. A. Kean, Chicago (less \$200) par | Well, Roth & Co., Cincinnati
W. R. Compton Bond & Mortgage Co., Macon (less \$250) par | (for 4 1/2%) 20,375

Webster Groves School District, St. Louis County, Mo.—Bonds Registered.—The State Auditor on April 30 registered \$7,000 6% bonds of this district. Denomination \$500.

Wessington Springs, Jerauld County, S. Dak.—Bonds Voted.—This city on April 17 authorized the issuance of \$18,000 5% 5-20-year (optional) water-works bonds by a vote of 81 to 37. Date of sale not yet determined.

West Palm Beach School District, Fla.—Bonds Voted.—This district recently authorized the issuance of school-building bonds by a vote of 76 to 18.

Wetumka, Ind. Ter.—Bond Sale.—This city recently awarded the \$14,000 6% 20-year school bonds mentioned in V. 82, p. 1004, to R. J. Edwards of Oklahoma City at 102. A bid of \$14,700 was also received from M. L. Turner of Oklahoma City. We are advised that this bid was submitted too late to be considered. Denomination \$500. Date May 1 1906. Interest semi-annual.

Whitefish, Flathead County, Mont.—Bond Offering.—The Town Treasurer will sell at public auction at 3 p. m. May 12 \$30,000 water-works bonds at not exceeding 6% interest. Denomination \$1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the office of the Town Treasurer or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

Windsor, Ill.—Bond Sale.—On April 30 the following bids were received for the \$24,000 5% 1-12-year (serial) registered refunding bonds described in V. 82, p. 716:

Trowbridge & Niver Co., Chic. \$24,147 00 Oils & Hough, Cleveland \$24,067 75
Rudolph Kleybolte & Co., Cin. 21,037 00 S. A. Kean, Chicago 24,024 00

Winfield, Kan.—Bond Sale.—An issue of \$25,000 5% 1-10-year (serial) improvement bonds was recently awarded to Spitzer & Co. of Toledo at 101.

Winnipeg, Man.—Debentures Not Sold.—All bids received on April 27 for the five issues of 4% debentures aggregating \$1,654,440 15, and described in V. 82, p. 654, were rejected.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 10 by John H. Coyne, Mayor, for \$150,000 4% redemption bonds. Authority, Section 13, Title V, of the City Charter, passed May 11 1895. Bonds are dated May 1 1906. Maturity Feb. 1 1908. Bonds will be delivered May 15.

Bonds Not Sold.—No bids were received on May 2 for the \$57,300 4% assessment bonds described in V. 82, p. 1005.

Yonkers School District, N. Y.—Bond Sale.—On April 25 \$46,000 of the \$106,000 4% registered bonds described in V. 82, p. 951, were awarded to the Yonkers Savings Bank of Yonkers at 100.30. The rest of these bonds have been withdrawn from the market for the present.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 by H. H. Kennedy, City Auditor, for \$68,000 5% North Western Sewer District No. 4 assessment bonds. Authority Section 95 of the Municipal Code and ordinance passed March 4 1906. Denomination \$850. Date March 1 1906. Interest semi-annual. Maturity \$6,800 yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

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.

R. L. DAY & CO., BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

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NEW LOANS.

\$20,000

City of Pontiac, Mich., Improvement Bonds.

Sealed bids for the purchase of \$20,000 of Saginaw Street South Paving Improvement Bonds of the City of Pontiac, Michigan, bearing interest at 5%, payable semi-annually, maturing \$4,000 Aug. 1st, 1907, and \$4,000 each year thereafter until all matures.

All bids must be accompanied with a certified check of \$1,000, payable to the City Treasurer of the City of Pontiac, upon failure of the person whose bid is accepted to complete the purchase.

Bids will be received at the office of the City Clerk of said city up to 7:30 o'clock P. M., on May 7th, 1906. The Council reserves the right to reject any and all bids.

Dated, Pontiac, Mich., April 28th, 1906.

JOS. H. THORPE, City Clerk.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

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