

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
 Street Railway Section (Three Times Yearly)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,958,180,424, against \$3,700,345,469 last week and \$2,547,917,622 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 12.	1906.	1905.	Per Cent.
New York	\$1,616,304,670	\$1,336,843,409	+21.0
Boston	129,765,899	121,971,920	+6.4
Philadelphia	115,353,454	104,631,595	+10.2
Baltimore	21,874,563	17,115,276	+27.8
Chicago	175,290,898	148,763,679	+17.8
St. Louis	47,872,368	48,753,229	-1.8
New Orleans	14,362,207	13,603,353	+5.6
Seven cities, 5 days	\$2,120,824,059	\$1,791,682,461	+18.4
Other cities, 5 days	321,067,392	314,497,618	+2.1
Total, all cities, 5 days	\$2,441,891,451	\$2,106,180,079	+16.0
All cities, 1 day	516,288,973	441,737,543	+16.9
Total all cities for week	\$2,958,180,424	\$2,547,917,622	+16.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 5, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 13.1%. Outside of New York the increase over 1905 is 2.8%.

Clearings at—	Week ending May 5.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$2,590,218,488	\$2,193,254,135	+18.1	\$1,297,582,175	\$1,280,882,534
Philadelphia	173,443,076	162,367,237	+6.8	111,214,847	113,987,217
Pittsburgh	53,221,820	53,661,231	-0.8	45,000,551	49,931,871
Baltimore	32,377,001	25,661,091	+26.2	20,696,611	22,611,033
Buffalo	8,346,542	7,287,668	+14.5	7,380,216	7,627,043
Washington	6,545,271	5,800,556	+12.8	4,771,948	4,538,849
Albany	6,283,710	5,218,854	+20.4	4,103,596	3,998,859
Rochester	5,534,776	4,281,311	+29.3	3,327,403	2,586,836
Seranton	2,314,210	1,954,245	+18.4	1,754,744	1,569,123
Syracuse	2,225,387	1,706,500	+30.4	1,652,490	1,293,619
Wilmington	1,374,607	1,259,813	+9.1	1,243,458	1,147,300
Reading	1,336,816	1,128,148	+18.4	1,195,826	1,125,819
Wilkes-Barre	1,261,519	1,065,341	+18.4	995,026	757,248
Wheeling	1,228,408	968,917	+26.8	769,015	449,991
Erle	671,426	511,150	+31.3	438,052	574,613
Chester	552,554	471,823	+17.1	516,592	480,900
Hinghamton	533,500	553,700	-3.6	504,500	488,911
Greensburg	545,175	463,916	+17.5	488,911	470,594
Franklin	188,174	223,355	-15.8	249,302	224,143
Total Middle	\$2,888,202,460	\$2,467,839,021	+17.0	\$1,503,885,266	\$1,494,254,652

### Clearings at—

	Week ending May 5.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$179,632,039	\$187,719,989	-4.3	\$137,897,913	\$134,733,532
Providence	8,581,800	7,760,300	+10.6	6,686,800	4,910,000
Hartford	3,906,648	3,694,130	+5.7	3,748,570	2,967,126
New Haven	2,714,571	2,169,915	+25.1	2,318,230	2,080,059
Springfield	2,474,522	2,607,681	-5.1	1,678,084	1,860,451
Worcester	1,817,595	2,099,371	-13.4	1,327,078	1,747,742
Portland	2,143,441	1,947,667	+10.1	1,472,343	1,510,584
Fall River	861,574	800,450	+7.6	590,738	1,223,075
Lowell	489,805	479,539	+2.1	458,880	484,267
New Bedford	833,146	646,816	+28.8	480,721	565,542
Holyoke	614,377	564,482	+8.9	593,635	505,833
Total New Eng.	204,069,518	210,520,340	-3.1	157,613,022	152,588,211
Chicago	237,232,602	225,102,188	+5.4	203,977,679	174,954,531
Cincinnati	26,151,800	24,593,300	+6.3	23,145,450	23,190,450
Cleveland	16,246,401	16,493,734	-1.5	15,161,659	15,949,759
Detroit	13,595,172	12,152,816	+11.9	10,308,288	10,995,333
Milwaukee	9,457,037	8,377,866	+12.9	7,492,176	7,104,823
Indianapolis	7,388,189	6,202,883	+19.1	5,904,165	6,601,159
Columbus	5,200,000	5,315,000	-2.2	5,214,700	4,453,600
Toledo	4,436,640	3,411,327	+30.0	2,814,250	3,753,557
Peoria	3,014,777	3,209,935	-6.1	2,837,696	2,964,721
Grand Rapids	2,501,772	2,479,776	+0.9	2,006,842	2,007,152
Dayton	1,913,594	1,598,680	+19.7	1,466,675	1,837,860
Evansville	1,504,967	1,566,019	-3.3	1,335,407	1,571,632
Lexington	643,258	553,173	+16.3	855,296	537,630
Springfield, Ill.	908,481	938,871	-3.2	672,484	750,574
Canton	493,055	582,671	-15.4	573,501	672,777
Kalamazoo	862,624	957,926	-9.9	891,606	728,299
Youngstown	615,799	583,643	+5.5	632,150	634,956
Akron	560,800	555,700	+0.9	566,000	786,200
Fort Wayne	791,295	869,588	-9.0	791,295	791,295
Rockford	435,363	426,886	+2.0	392,188	375,297
Springfield, Ohio	438,771	369,084	+18.9	368,630	587,511
Bloomington	473,902	444,379	+6.6	439,120	415,418
Quincy	428,005	435,000	-1.6	413,571	464,181
Decatur	328,374	284,569	+15.4	328,690	258,214
Mansfield	282,352	290,822	-2.9	260,639	247,300
Jacksonville, Ill.	430,163	470,421	-8.6	397,051	216,344
South Bend	463,207	451,317	+2.6	451,317	451,317
Jackson	234,757	277,647	-15.4	222,768	223,683
Ann Arbor	155,209	162,791	-4.7	162,791	114,363
Tot. Mid. West.	337,188,996	319,158,194	+5.6	288,799,549	262,396,771
San Francisco	36,472,936	36,472,936	---	29,456,208	28,740,567
Los Angeles	11,697,734	9,952,928	+17.5	7,511,161	5,547,130
Seattle	8,617,438	5,503,753	+56.6	4,918,401	3,901,581
Portland	4,955,338	4,344,335	+14.1	3,302,761	3,097,319
Salt Lake City	4,228,128	3,806,004	+11.1	3,040,716	2,990,729
Spokane	4,295,455	3,169,341	+35.5	2,398,439	2,539,720
Tacoma	3,621,771	3,102,801	+16.7	1,954,508	1,888,704
Helena	913,640	491,755	+85.8	645,428	711,951
Fargo	455,915	525,623	-13.3	352,256	518,821
Sioux Falls	352,547	274,089	+28.6	253,779	307,828
Total Pacific	39,137,966	67,647,065	-42.1	52,993,657	50,244,350
Kansas City	24,357,778	20,733,143	+17.5	18,830,938	19,930,978
Minneapolis	24,005,668	18,840,785	+27.4	19,132,852	12,773,121
Omaha	9,884,871	8,138,036	+21.5	8,231,685	8,181,111
St. Paul	7,808,270	6,290,846	+24.1	6,630,524	6,106,355
Denver	6,597,049	6,224,293	+6.0	4,794,350	4,699,521
St. Joseph	5,008,260	4,050,307	+23.7	4,396,733	5,128,842
Des Moines	2,889,395	2,734,449	+9.3	2,884,252	2,981,685
Sioux City	1,905,963	1,672,344	+13.9	1,394,485	1,719,540
Wichita	1,203,743	1,059,435	+13.6	1,019,880	814,840
Topeka	831,377	1,030,752	-19.3	817,813	1,304,801
Davenport	1,451,395	1,267,639	+14.5	1,103,318	1,042,833
Colorado Springs	725,000	693,995	+4.5	441,294	449,422
Cedar Rapids	606,090	600,670	+0.9	517,963	---
Pueblo	449,275	357,635	+25.6	---	---
Fremont	303,828	205,727	+47.7	182,867	232,967
Tot. oth. West.	88,127,962	73,899,956	+19.2	70,478,774	65,366,019
St. Louis	57,487,404	57,206,079	+0.5	54,347,043	50,866,221
New Orleans	17,707,216	16,091,036	+10.0	14,174,176	14,209,777
Louisville	12,367,635	12,896,904	-4.1	12,052,238	10,156,718
Houston	8,015,901	6,819,147	+17.6	5,199,151	5,590,486
Galveston	5,586,000	4,931,000	+13.3	3,357,000	3,767,000
Richmond	6,098,661	4,972,788	+22.7	4,135,268	4,727,612
Memphis	4,572,629	4,778,193	-4.3	3,958,539	4,113,980
Savannah	4,406,785	3,471,937	+26.9	2,661,828	2,436,179
Atlanta	4,322,850	3,768,880	+14.7	3,133,330	2,635,167
Nashville	5,278,493	3,326,653	+57.2	2,464,010	2,508,288
Norfolk	2,748,712	1,619,624	+69.7	1,849,574	1,680,039
Fort Worth	2,838,420	2,534,037	+11.8	1,498,258	1,685,327
Birmingham	2,152,411	1,567,519	+37.3	1,299,789	1,343,268
Augusta	1,564,869	1,578,681	-0.9	1,279,450	848,793
Knoxville	1,341,794	1,343,441	-0.1	1,260,849	961,788
Charleston	1,284,574	1,245,722	+3.1	1,210,437	974,688
Little Rock	1,106,068	1,058,233	+4.5	716,374	932,066
Jacksonville	1,200,000	1,235,747	-2.9	880,189	371,095
Chatanooga	1,267,356	1,044,481	+21.3	810,573	731,467
Macon	681,780	531,785	+28.2	1,120,000	650,000
Savannah	1,087,401	1,087,507	-0.1	---	---
Columbus, Ga.	260,000	276,590	-6.0	230,478	---
Total Southern	143,676,597	133,680,864	+7.4	117,990,584	111,586,605
Total all	3,700,343,469	3,272,745,440	+13.1	2,191,761,452	2,136,436,608
Outside N. Y.	1,110,124,981	1,079,491,305	+2.8</		

### THE FINANCIAL SITUATION.

Barring the unfortunate situation which as the week opened was threatening to tie up Lake commerce, business affairs Monday appeared to have assumed a decidedly more promising condition. Even the tie-up of Lake commerce was at no time in the week looked upon as of long duration, but while it lasted the possibility of an extended suspension of traffic was a matter of serious import. Thursday it was announced the long-shoremen had abandoned their demands and had gone to work on the basis of last season's wages. Probably the most substantial inducement towards a less perturbed state was the acceptance by the anthracite mine workers of the operators' proposal and the subsequent signing of the agreement, according to which the conditions as to wages, &c., under the award of the Anthracite Strike Commission are continued three years longer. This was interpreted to ensure peace in the anthracite regions from labor differences until after the next general election. It was also agreed on the part of the operators that all the mine workers who have not committed violence to persons or property should have their jobs back. This settlement accordingly removed a decidedly depressing influence, although the feeling had been uppermost all along—as it was respecting the tie-up of Lake commerce—that no other outcome was possible.

A much easier money market and a more general belief that a continuance of the same is the present prospect, has been an aid to the better feeling. We cannot fully join in this optimistic view of monetary prospects. It appears at least to be based in some respects on unsubstantial grounds. One idea urged is that we can draw many millions more of gold from Europe if we want it. This thought is of course encouraged through the apparent ease with which we have just secured large supplies from that source by paying the interest on the gold while in transit. That operation was so mixed up with the movement of the insurance money due the United States by Europe, and with the great stringency in money here because of the imperative need for San Francisco, the operation cannot be taken as a precedent; besides, it has left in London and on the Continent such a body of finance bills outstanding, evidences of our borrowings, that a large difference would exist in the condition of the foreign trade balance at the start of a new gold-import movement.

Still another dependence which is used as a basis in favor of the belief in continued easy money does not seem certain to be realized; we refer to the widely accepted circumstance that a large return of currency from San Francisco to New York is to be looked for speedily. No doubt some small amounts will find their way back; but a large and free return flow depends for its consummation very much upon the course affairs take in California. For a time it looked as if the people most interested had said good-bye to their spirit of self-dependence and courage—the idea being that they had lost their dash and were going to delay entering upon the endeavor to rebuild San Francisco until reliance could be had on Government endorsement to carry them over all difficulties the fire had created. If that course had met with favor, the gold currency sent to San Francisco would find but short employment and soon be on its way back to stagnate at New York, thence to return to Europe.

A far more healthy plan has been suggested in the proposal to call an extra session of the Legislature and have it authorize the endorsement by the State of city bonds issued to erect needed *public* buildings. Much could be said to commend that idea. It would be a highly favorable point at which to start rebuilding; for, to use the words of Mr. Harriman, "the first thing is to get the people doing something and the labor fully employed. We won't have any difficulty in raising the requisite money when we get at it, for it is the duty of everybody to help build up that city again." With such a start, attended by private expenditures (which State aid to public works would encourage), the demand for all sorts of mechanics and day laborers would spring up, making an abnormal need for currency commensurate with the exceptionally large body of the employed; the unusual supplies of money, being in this way occupied, would show no speedy tendency to return in large volume to Eastern cities.

The general news received from farming districts down to May 5 also encouraged a favorable forecast. A bumper wheat crop and an early season for all cereals had been the conclusion from the private reports at that time received. On May 10 the Agricultural Department's report also indicating this situation of May 1 was published, and showed that the condition private advices had forecast at that date was correct. Further below we give the Agricultural Department's statement. There could not be at this period of the year a more stimulating circumstance from which to start a calculation of the season's agricultural outcome. But although the situation was claimed to be very promising a week or more ago, now unfortunately the prospects are reported as somewhat less favorable. Stated in brief—heavy frosts, snow in several States, resulting in more or less impairment of condition, is a summary of the complaints now prevailing. We are likely to have a good many of these variable crises before the autumn is reached and the crops are made and harvested. It will consequently hardly do as yet to venture large money in a speculation on the earnings of railroads next fall, basing the guess on what is afloat respecting the item of crops at any given moment. Other than crops, industrial affairs are apparently making satisfactory progress. The San Francisco disaster gave the money market a hard hit, and very naturally too, as the immense loss of capital it caused touched the most sensitive point in the financial situation. Of course its tendency was to make heavier any existing depression. When the work of rebuilding gets fully under way, it will in turn and for the time increase the demand above normal for every article which enters into the work of rehabilitation, and aid in increasing the volume of transactions.

Now that engagements of gold for import are practically ended, it may be of interest to estimate the profits which have probably accrued from the movement hither of gold since it began on March 12, when the first engagement was effected at Berlin. The earlier importations were, it will be remembered, made possible because the importing bank eliminated the time-cost of the transaction through the device of counting the gold while it was in transit as part of its reserve. Owing to the fact that the importations from Berlin

consisted wholly of American gold coin, which was procurable at a price much less than that demanded for bars, it is probable that the profits of such importations were about one dollar per \$1,000, or \$3,000 on the \$3,000,000 imported.

When the demand for gold for New York was transferred to London—in consequence of the adoption by the Secretary of the Treasury of the plan of loaning to the importing bank an amount of public funds equal to that of the engaged gold—the time-cost of the importation was directly eliminated and the profit of the transaction in addition to the time-cost may be estimated upon the basis of a maximum of 4 8515 for the reimbursing draft—this being the net cost of the bill after deducting from the par of exchange (4 8665) 5-16 of 1%, or .0150 per pound sterling, representing the cost of the gold, the expenses, other than interest, incident to its procurement, its transfer hither and its deposit in the Treasury; this calculation is made upon the assumption that the securities which were deposited by the importing bank, as pledge for the public funds, were borrowed by such bank without charge for their use.

Some of the gold imported from London consisted of bars, obtained either in the open market or from the Bank of England, while the remainder was American gold coin, also procured from these sources; therefore different prices were paid for the gold, which prices cannot, consequently, be accurately computed. Moreover, there was a premium on bars, ranging from 77 shillings 10½ pence to 78 shillings per ounce, during the first three weeks in April, while the price for American coin ranged from 76 shillings 5½ pence to 76 shillings 7 pence until early this week, when it was 76 shillings 8¼ pence, bars then being quoted at 77 shillings 10½ pence.

The profits of importations from London, after the movement became practically free last week—or unobstructed artificially, except by the advance in the Bank rate to 4%—were computed at half a dollar per \$1,000 by the manager of the exchange department of a national bank, who made the calculation with a view to determining the advisability of effecting an importation for his bank. The profit, as above noted, one-half per mille—or \$500 for \$1,000,000—was regarded as not advantageous to the bank if time money ruled no higher than 4½@5%.

It would, however, be wholly misleading to assume that the profits on the \$45,000,000 gold which has been imported or engaged since the movement began in March have been only \$25,500—this being the sum as computed upon the basis of one per mille on the Berlin and the minimum of one-half per mille on the London importations. There were, during the height of the movement, quite low rates for exchange—the lowest being 4 8290 for sight April 11—of which advantage could be taken by importers, and also comparatively high rates for money at call while the engaged gold was in transit; these advantageous conditions of exchange and of money would greatly enhance the profits of the operation. Moreover, the gains through the importations were doubtless to some extent increased by the disposition which was made by the importing banks of the public funds which they borrowed free of interest. If this money was used for the purchase of the reimbursing bill, an equivalent sum of the bank's cash might have been employed for the expansion of the

bank's credit; this would also be the case if the bank used its own foreign credits, through its correspondents, for the purchase of the gold and directly loaned credits created through the public deposit.

It may be observed that whatever gain has resulted from that movement of gold from Europe, which has been aided by the Treasury policy, has been enjoyed by the banks or bankers participating in or conducting the movement. The Treasury has advanced funds without interest to the importers, on pledge of ample security, and it has received or will receive, in exchange for its advances, the gold that has been or will be imported; hence the Treasury's accounts will exactly balance and the importers, when they shall receive the pledges they deposited for the public funds, will realize the profits of the transaction. The Treasury will have the imported gold, while the importing bank will have the gold which it borrowed from the Treasury for the purpose of facilitating the operation.

The April statement of iron production prepared by the "Iron Age" of this city is chiefly significant as showing that the suspension of mining in the coal fields has had scarcely any effect to interrupt the operations of furnace plants. Of course there is very little anthracite used as fuel in iron making, so it was not expected the suspension of mining in the anthracite regions, which continued the whole month, would have much influence upon the output of iron. But it was not clear to just what extent iron making might be interfered with through the strikes in various parts of the soft-coal regions. It appears that the make of iron during April, a month of 30 days, aggregated 2,073,645 gross tons, as compared with 2,165,632 tons in March, a month of 31 days, showing that production was maintained at pretty close to the largest figures on record. The net change in the number of furnaces at work was a loss of only one furnace, the capacity of the active furnaces on May 1 aggregated 484,031 tons, as against 484,240 tons on April 1, the latter the very largest ever reached, and comparing with 452,031 tons May 1 1905 and 368,244 tons May 1 1904. The steel companies contributed 1,333,591 tons to the total production in April and 1,400,395 tons in March, from which it would appear that they are well supplied with coal. If the strike at the Lake shipping docks had been prolonged, it might eventually have cut off some of the needed supplies of iron ore, but fortunately this labor trouble, as mentioned above, has been settled. The "Age" says there has been a further moderate reduction in the stocks of iron at the Southern blast furnaces, thus demonstrating how thoroughly the iron made in that section is being absorbed. In some of the Northern districts, on the other hand, modest accumulations of iron are reported. Generally speaking, the iron markets at the moment are rather quiet, with an easier tendency to prices in some localities. The moulders' strike at Milwaukee, an important consuming centre, is referred to as a disturbing feature, and it is stated that there are similar labor troubles in other foundry centres.

The monthly crop report of the Department of Agriculture at Washington was issued at noon Thursday. It reveals, on the whole, a favorable state of things in the agricultural world. It should not be forgotten, however, that the data in this report, come down

only to the 1st of May and that since then conditions have not been altogether such as to promote full growth. The weekly report of the Weather Bureau, given out on Tuesday, showed that the week ending May 7 had been unseasonably cool over the Eastern Rocky Mountain slope and in the Upper Missouri Valley. In the West Gulf States and in the districts east of the Mississippi River generally favorable temperatures, it was stated, had prevailed until the close of the week, when the weather also became abnormally cool. Light to heavy frosts were general in the Middle Rocky Mountain districts and throughout the Lake region and central valleys. Still, notwithstanding the unpropitious weather since May 1, the monthly tabulation regarding the crops is interesting as showing under what satisfactory auspices the growing season has opened. Chief interest of course at this time converges on the outlook for winter wheat. Here an improvement of 2 points in condition during April is reported, bringing the average on May 1 up to 91 as compared with 92 on May 1 last year, 76 on May 1 1904, and 85 the mean of the May averages for the last ten years. The area under wheat, after deducting the portion winter killed, is given as 29,623,000 acres, or only about 241,000 acres less than the area of winter wheat reported as harvested last year. The indications, therefore, are that there will be another large winter-wheat crop—barring, of course, unexpected developments between now and harvest time, which is still a good way off. The winter-wheat crop last season amounted to 428,000,000 bushels, against 333,000,000 in 1904 and 400,000,000 bushels in 1903.

It is gratifying to find, too, that the farming outlook generally at the beginning of the month was promising, though the season is evidently a little backward. The average condition of meadow-mowing lands for May 1 this year is given as 92 against 93 in 1905 and 85 in 1904. Similarly, the average condition of spring pastures this year is 91 against 92 last year and 80 on May 1 1904. On the other hand, of the total acreage of spring plowing contemplated, 64% is reported as actually done up to May 1 as against 72% at the corresponding date last year and a ten-year average on May 1 of 67. This last shows plainly that at the beginning of the month farm work was backward as compared with other years, while since then, as we have already seen, weather conditions have been such as to emphasize that distinction.

There was no change in official rates of discount by any of the European banks this week; compared with last week open market or unofficial rates were easier at all the chief centres. With the object of checking withdrawals of gold for shipment to New York, the Bank of England, instead of contributing to the maintenance of a firm open market rate for discounts, early in the week advanced the price of American eagles to 76 shillings 8¼ pence per ounce, at the same time making only a slight change in the price for gold bars. On Friday the latter were reduced 1⅛ of a penny to 77 shillings 9½ pence and American coin to 76 shillings 4½ pence. The Bank of France, concurrently with the English advance in eagles, imposed a premium charge of 3 francs per mille upon its gold. The above-mentioned obstructive measures proved, however, to be unnecessary, the advance in the rate for exchange at New York on London and on Paris, later in the week,

temporarily at least precluding further engagements of gold. The rise in exchange doubtless caused the above-noted reduction in the price of gold in London.

The statement of the New York Associated Banks last week was deranged chiefly because of the inclusion in the return of the report of the Metropolitan Bank, the merger of which with the Shoe & Leather had been made effective during the week. The statement showed a decrease of \$4,820,300 in cash, a reduction of \$1,409,700 in deposits and consequently of \$352,425 in reserve requirements. The surplus reserve was decreased \$4,467,875, to \$5,899,525. Loans increased \$2,900,400. Though there was \$5,045,529 gold received from Europe this week, this will probably not be reflected in the bank statement, the gold repaying an equal amount of public deposits which were loaned to the importing banks to facilitate the procurement of the metal. The transfers of money to San Francisco during the week were \$1,500,000. There was a return movement from that city to Chicago of \$1,000,000, the first that has been reported since the disaster.

The market for money has been easier this week, that for call being influenced by more liberal offerings, and the market for short fixed periods by expectations of a speedy return of funds from San Francisco. Day-to-day money, representing bankers' balances, has loaned on the Stock Exchange at 5% and at 2¾% during the week, averaging about 4%; banks and trust companies have loaned at 3% as the minimum. On Monday loans were at 5% and at 4% with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 2¾% with the majority at 4%. On Wednesday loans were at 4¼% and at 3% with the bulk of the business at 4%. On Thursday transactions were at 4% and at 2¾% with the majority at 3¼%. On Friday loans were at 3½% and at 3% with the bulk of the business at 3¼%. The feature of the time-loan branch of the market was a good demand for loans maturing after the turn of the year and a light inquiry for those for short dates, borrowers being disposed to rely upon an easy market for call money in the near future. Rates on good mixed Stock Exchange collateral were 4¾@5% for sixty days and 5% for ninety days to six months, while loans maturing in December and January were quoted at 5¼@5½%. Commercial paper was in fair request with only a moderate supply and rates were 5¼@5¾% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½@3⅝%. According to our special cable from London, the Bank of England lost £1,262,555 bullion during the week and held £31,242,165 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: Exports, £1,117,000 (of which £856,000 to the United States, £179,000 to Canada, £50,000 to Constantinople and £32,000 to South America), and shipments of £146,000 *net* to the interior of Great Britain.

The foreign exchange market has been quite strong this week with important advances each day, and the rise has carried sight sterling to figures which preclude for the present further imports of gold. The influences operating on the market have been some buying of long sterling for investment, a demand for short drafts with which to repay maturing finance bills, an inquiry for cables incident to the bi-monthly settlement on the London Stock Exchange, a demand to remit for securities sold for European account and purchases to cover engagements of gold abroad which were made during last week. There was more or less speculation in exchange during the week, which resulted in large over-selling and efforts to cover such sales will in great part account for the sharp rise after Wednesday. Indications of growing ease in money in New York and of dearer discounts abroad contributed to an advance in the market on Saturday of last week, when there was a good demand for this week, Tuesday's, mail. On Monday news of large shipments of gold hither from London foreshadowed a demand for exchange to cover such imports, and there was also an inquiry to remit for stocks which had been sold for London account; the purchase of long sterling for investment was a noticeable feature of the day. On Tuesday a somewhat urgent demand to remit for maturing finance bills and increased investment buying caused a sharp rise, and one incident was an advance in the rate for exchange at Paris on London which affected French francs. On Wednesday easier money in New York and firmer discounts in London contributed to a demand for remittance for the settlement of maturing finance and other loan bills and there was a dearth of commodity drafts, chiefly due to the strike on the Lake transportation lines. The market was irregular though generally strong on Thursday, but on Friday it was easier.

It was reported on Monday that about \$11,500,000 gold had been secured in London for New York on Saturday and on Tuesday a further sum of \$1,500,000 was said to have been engaged. The above-noted advance in the price of eagles in the London market seemed to have been made with the object of transferring the American demand for gold to Paris and it was reported that notwithstanding the measures taken by the Bank of France to protect its stock of gold, through an advance in the premium therefor, \$5,000,000 per week, until \$15,000,000 had been sold, would be secured, presumably in eagles, of which the Bank has a plentiful supply. With the engagements actually announced this week, the total thus far on the movement is estimated at \$48,370,000, exclusive of \$1,000,000 engaged by a Boston bank. There were arrivals this week of \$5,045,529 gold, making \$21,726,468 thus far as promoted by the Treasury intervention.

Nominal rates for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. On Saturday of last week the market was active, and, compared with the previous day, rates rose 25 points for long to 4 8075@4 81, 25 points for short to 4 8415@4 8425 and 35 points for cables to 4 8475@4 85. On Monday long advanced 25 points to 4 81@4 8125, short 35 points to 4 8450@4 8460 and cables 40 points to 4 8515@4 8520. On Tuesday long rose 25 points to 4 8125@4 8130, short 25 points to 4 8475@4 85 and cables 5 points to 4 8520@4 8525. On Wednesday long advanced 50 points to 4 8175@4 8180, short 60 points to

4 8535@4 8540 and cables 70 points to 4 8590@4 8595. On Thursday long rose 50 points to 4 8225@4 8250, short 30 points to 4 8565@4 8575 and cables 15 points to 4 8605@4 8615. The market was easier on Friday, closing 10 points lower for long, 20 points for short and 10 points for cables.

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

		Fri., May 4.	Mon., May 7.	Tues., May 8.	Wed., May 9.	Thurs., May 10.	Fri., May 11
Brown Brothers & Co	(60 days Sight)	4 82	82	82	82½	83	83
Baring & Co	(60 days Sight)	4 82½	82½	82½	82½	83	83½
Bank British	(60 days)	4 85½	85½	85½	86	86½	86½
North America	(Sight)	4 85½	85½	85½	85½	86	86½
Bank of Montreal	(60 days)	4 82½	82½	82½	82½	82½	83
Canadian Bank of Commerce	(Sight)	4 85½	85½	85½	85½	85½	86
Heidelbach, Tekelheimer & Co	(60 days)	4 82	82	82	82½	83	83
Lazard Freres	(Sight)	4 85	85	85	86	86½	86½
Merchants' Bank of Canada	(60 days)	4 82½	82½	82½	82½	83	83
	(Sight)	4 85½	85½	85½	85½	86	86

The market closed on Friday at 4 8230@4 8240 for long, 4 8545@4 8555 for short and 4 86@4 8605 for cables. Commercial on banks 4 8130@4 8190 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 8180@4 8190 and grain for payment 4 82¾@4 82½.

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

Week ending May 11 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,049,000	\$7,879,000	Loss \$830,000
Gold	1,063,000	3,074,000	Loss 2,011,000
Total gold and legal tenders	\$8,112,000	\$10,953,000	Loss \$2,841,000

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

Week ending May 11 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' int. movem't as above	\$8,112,000	\$10,953,000	Loss \$2,841,000
Sub-Treas. oper. and gold imp'ts	44,600,000	37,600,000	Gain 7,000,000
Total gold and legal tenders	\$52,712,000	\$48,553,000	Gain 4,159,000

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

Bank of	May 10 1906			May 11 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,242,165	£	£ 31,242,165	£ 36,035,430	£	£ 36,035,430
France	117,958,156	42,416,455	160,374,611	114,123,794	44,126,898	158,250,692
Germany	36,523,000	12,174,000	48,697,000	39,027,000	13,009,000	52,036,000
Russia	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,744,000	13,012,000	60,756,000
Spain	15,117,000	24,015,000	39,132,000	14,774,000	21,362,000	36,136,000
Italy	28,517,000	3,928,100	32,445,100	22,717,000	3,543,700	26,260,700
Netherlands	5,516,300	5,844,800	11,361,100	6,674,100	6,234,600	12,908,700
Nat. Belg.	3,380,000	1,690,000	5,070,000	3,268,667	1,634,333	4,903,000
Tot. week	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,168,522
Tot. prev.	377,063,525	107,822,517	484,886,042	386,730,311	109,791,116	496,521,427

THE NEW RUSSIAN PARLIAMENT.

The opening of the new Russian parliament last Thursday will remain a memorable event in the history not only of Russia but of Europe. To appreciate just what the opening of this assemblage, crude as its ideas may be and fettered as may be their expression, really signifies in the political situation, it is necessary only to run the mind back half a dozen years and conceive what answer would have been made by any experienced public man in Europe to a question as to the possibility of such an event so soon coming to pass.

Like everything of the sort, the immediate value of the new Douma and its capacity for the prompt rectifying of old abuses were sure to be much exaggerated. It is not improbable, as letters from Russia in the public press for this week intimate, that the mind of the Russian proletariat is fixed on the Douma as a

body which will at once remove not only the yoke of tyranny but the burden of hard times. Under the best of circumstances, it would be impossible for the new parliament to meet one-half of the expectations which had been built up around it. Very probably failure to accomplish everything will be met in certain quarters of the country by accusations that the Czar or the Reactionary Party is preventing the legislature from accomplishing its beneficent work. That such complaints will add to the public unrest is not impossible; but that they will, under any circumstances, revive the outbreak of revolutionary violence which marked last winter seems to us most unlikely. Demonstrations of that sort come on a rising wave of popular sentiment and require to be stimulated by events. It is defiance and opposition which do most to keep alive such a spirit of revolt when once it has gained sway. In this case, the governing powers have wisely substituted discreet surrender for stubborn opposition, and the people are not so simple that they cannot recognize at least a partial victory on their part.

Considered merely in the light of politics of the moment, the Russian situation is confused. There is undoubtedly much below the surface which escapes the view of foreign observers. Two or three plausible theories exist, for instance, to explain Witte's resignation; it is by no means clear that he was merely a victim to the Reactionary Party. On the contrary, a fairly well grounded belief seems to exist in Europe that Witte was allowed to go because he had made himself personally obnoxious, not only to the Court cabal, but to the Liberal element in the Douma itself. Even supposing the dismissal of the Premier to have been the work of reactionaries, it is not clear what place his successor will hold or how the situation will be affected by his presence. The new Premier, Goremykin, is reputed to be a statesman with most of the instincts of a courtier, and the inference has instantly been drawn that he will merely serve the purposes of his Imperial master. This is quite possible, though it by no means follows that even with a hostile Premier and Cabinet the influence of the Douma will be reduced to nothing.

Much has been made in the cables of the so-called promulgation of the fundamental law reserving to the State and Government of Russia certain institutions and prerogatives which the new public assemblage was not to be allowed to touch. Even in Continental Europe a note of protest has been heard against this limiting of the rights of a representative body. It is necessary, however, to take the situation as it actually stands, and not as it would stand if the Russian Douma were a legislature similar to that of Great Britain or the United States. And first, it is only fair to keep in mind that the Douma, though now a legal and representative body, is not a constitutional body except in so far as the Emperor's ukase of last October designated its powers. The point to notice is that, starting without any written constitution such as our Government enjoys, or any body of legislative precedent such as serves the same purpose in Great Britain, it could hardly have been expected that the new Russian parliament would be allowed to move unrestricted in the domain of legislation. As to whether the restrictions imposed in the so-called fundamental law are wise, experience must tell. We have often pointed out that on the one hand denial to the new assembly of power

over the public purse was a serious impairment of their influence, and yet, on the other hand, that Russia in this juncture in her public finance could scarcely afford to risk hasty and ill-considered legislation on that question.

In any case, it appears to us that even the fundamental law now promulgated can be little more than experimental. In the nature of things, the powers of the new parliament must, as time goes on, be either further restricted or much enlarged. Which is to happen depends, for the most part, on the character of the legislature itself. As a rule, the course of events in experiments of this sort has shown that the people, once started on the road to popular government, get in the end very much such government as they deserve. If they allow themselves to be led back and forth in the train of every eloquent agitator; if unsound propositions get a ready hearing, and clear-headed views of politics and finance are received with impatience, the chances are that a legislature of this sort will presently lose what power it possesses already. If, on the other hand, the legislators show a capacity for political sanity and intelligence, and if they are careful in the choice of leaders, their experience can hardly be other than that of the British Parliament, which grasped at one privilege after another, rarely losing ground, until in the end it possessed all that was worth contending for. This test of the new Russian parliament's actual calibre and capacity will provide one of the most interesting political studies offered to the world in many years.

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#### RECENT INSURANCE LEGISLATION.

Now that the Legislature has adjourned, leaving as its most prominent work a batch of eight or nine new life insurance laws, it will be of interest to state their purport, define the departure they make from precedent, and make a little careful forecast about their future. Much of their contents we must pass by—some because it is too technical or otherwise would not hold the attention of non-insurance readers, some because it is trivial and dull, and some because of space limitations; the bill which went through last, called "the big bill," is so big that we could not get its text into a dozen pages of the "Chronicle" in average reading type.

Starting from a mistaken assumption, the entire work puts no faith in publicity and the power of an intelligent public opinion but undertakes to prevent abuse of discretion hereafter by taking discretion away; in doing this it hedges, and ties up, and limits on every side. Some restrictions upon investing are proper and some have existed from the beginning; but in addition to expressly taking away from life insurance certain powers given by existing law to corporations generally, ignores the plain fact that insurance has not the need of "quick assets" which attaches to savings banks. Here we have in mind chiefly the prohibition of buying or loaning upon any stocks except those of municipalities and the mandate to dispose of the present holdings before 1912. Having discussed this when the proposition was first broached, we pass it now by saying that it is utterly meaningless as a financial measure and, moreover, strikes life insurance at a vital and fundamental part, namely the constant improvement of funds at the best rates consistent with

safety, and contradicts the lessons of experience in investing.

Other limitations and restrictions are anomalous and without precedent. We should naturally say that if life insurance is a good thing there cannot be too much of it, or that the people know when to stop or of what organizations to get it; but now we have, for the first time, a limit set to the permissible amount of new business a company shall do in any year, this limit being by a graded scale, but in no case to pass the outside limit of 150 millions. If it were worth the space, we could easily show the absurdity of this graded scale; but suffice it that the entire scheme of limitations is impracticable, that no company can comply with it without disturbing and demoralizing its agency organization, and also (as the law is phrased in other parts) without exposing its officers, whatever their intentions, to the chances of indictment for misdemeanor. If managers of large concerns, especially of those which employ an organized machinery for obtaining new business, will make the case their own and imagine a statutory limit set which they must not pass, they can supply the further comment which we omit.

For the first time, too, a limit is set to the so-called surplus. At first, this was put dangerously low, being only 2% in case of the largest companies; but protest caused this figure to be raised to five. It is new to find an attempt to prevent financial corporations from being too strong, and the only explanation of this is the imaginary need of guarding against excessive accumulation and insufficient return to policy-holders. It is very moderate to say that the framer of these laws neither understands the nature of life insurance nor the probable effects of his attempts to reconstruct it according to a pattern in his own mind; open competition and the judgment of policy-holders are quite able to guard against excessive accumulation and deficient return, and furthermore this restriction will not necessarily have the effect intended—that is, it is not at all sure to narrow discretion in this particular.

Another entirely new restriction forbids the issue of any but "annual-dividend" contracts. Deferred dividend has been for the last three years assailed as being the sum and root of all life insurance evil, in legislatures, newspapers and magazines, and one of the cheap magazines has just now begun, at the eleventh hour, a series of articles to expose its wickedness. It is now forbidden, and we shall not argue its case on the merits. Suffice it to say that the early form was a five-year or even still more deferred settlement; that very good arguments can be urged on both sides; that forbidding any particular form of policy, if people think they want it, is an unwarranted interference with the right of private contract, and something which we Americans ought to begin to think about. Also, as we have already pointed out, this policy is known by its fruits, as other things are, and people are able to judge its fruits for themselves; if deferred-dividend policies are good, they ought not to be forbidden by statute, and if they are bad in their results, they will go out of use without help.

Another "first-time" reform, so-called, is a limitation of expenses—a subject which publicity and competition are quite able to take care of. There is an attempt—so technical in form that we cannot give its meaning to the non-insurance reader—to limit the initial cost of

new business; renewal commissions are limited to a specific number of years and are restricted to a specific percentage. The law also excludes from the State any outside company "which shall not conduct its business"—not merely business within this State but "its business"—according to the limitations and requirements of this section. Here, as in some other parts of these new laws, there is crude and ignorant work which in some respects is liable (if not likely) to provoke reprisals and make trouble between the States.

The attempted reform of elections in mutual companies is also new, without precedent, and potent for mischief. It applies to a small company in Binghamton, a small one here, and to the Mutual and New York. The present boards are to be swept out on Dec. 18; the new boards to hold over until 1898; then half the board is to be chosen every second year. That this procedure, both now and as a permanent rule, is opposed to custom and conservatism, and essentially unsafe, we need not point out, for that is plain to the financial world; but we will just remark that, since this agitation began, the Connecticut Mutual of Hartford, a company against which no voice of detraction has been raised, has obtained a charter amendment that provides for electing only a fraction of its board at a time, avowedly to fend off any possible danger of a raid upon its funds.

The requirement for filing lists of policy-holders at Albany and in the home offices, accessible for examining and copying, is another wholly new and utterly vicious one. Only name and address is to be given, yet every business man will instinctively and justly object to this for himself, as a matter of principle. Of all the provisions in these new laws, this is the worst in one respect: that it is without one shred of rational excuse. It is alleged that policy-holders must be able to know and communicate with one another; how foolish this appears when we say that the two great companies have some three-quarter million members each, and the latest estimate is that in the case of each the "list" will make over 200 books as large as the city telephone directory. The impossibility of "knowing" and the prohibitory expense of communicating with one another are surely evident. One purpose this requirement may serve, and that was its intention, namely: it may be convenient for combinations of a few persons who are seeking to get control, for thus they get access to these addresses without the expense of advertising for them in the newspapers.

So far as reform means economy, this attempt is already a failure. To briefly name some things, this filing of lists is liable to cost \$25,000 for each of the great companies, and the remaining election machinery adds more cost; more frequent examinations are required, and those are enormously costly; a door is flung open for vexatious suits by the repeal of the protective "Section 56" of the old law; the investment restrictions will be costly; sundry provisions upon which we have not touched will unfavorably affect mortality experience; the inquiry itself was a heavy cost. Per contra, such real economies as are most clearly practicable had already been attained, by the power of public opinion, long before the report of the committee was even begun.

But the most striking and significant thing to be said, after all, is that these laws do not represent the

judgment of the Legislature, such as that is. There is no important subject on which opinions are not diverse; it is therefore impossible in the nature of things that a number of radical and revolutionary bills, prepared by an investigating committee, could be so convincingly perfect as to be unanimously approved, as these were upon roll-call, with a single exception. But we do not have to go by inference. The fact is that while these bills had over 200 changes made in them after the original draft, the changes were all made in the original committee; the power of amendment was not used by—it was plaintively said to have been denied to—the Legislature. Further, an amendment relative to the “lists” was offered by Mr. White in the Senate, was fully discussed, and was adopted by a majority; then Senator Armstrong, author of the bill, threatened to keep the Legislature in session until the bill was passed intact; a caucus was called; the bill in the first form was made a party measure; the vote was reconsidered, several Senators protesting almost passionately but saying that they “bowed to” the caucus, and only two ventured to stand by their convictions on the final roll-call. This is a very condensed statement of the record, but it proves that the White amendment was the judgment of the Senate and that these bills were whipped through the Legislature, not only without understanding their contents and probable effect, but against the real wishes of the members. Such work is not legislation. It stands on the statute books as having been enacted, and the courts must so view it; but entirely aside from what we may think about its merits and demerits, it is no more legislation than the actions of a mob are the dictate of reasoning. To use a term now familiar, this is “frenzied” work, done in yielding to the clamor of the press and to what we believe to be a mistaken notion of the public demand.

Nevertheless, we do not take any extreme pessimistic view as to the effect of this new legislation. It is instructive to remember the swift and prodigious development of life insurance in the last thirty years; it has in that respect shared with the swift progress of our cities, and also with the entire country, an increasing onward rush in which we should not be surprised that our senses have become somewhat confused and we get an erroneous notion of some vague dangers lurking ahead, and so we suddenly are moved by fear to try check our own momentum by catching hold of somewhat improper restrictions. We are trying to put brakes all around upon our own progress, and are taking counsel of bad counsellors. As for these laws in particular, they are in many points utterly impossible of enforcement; they are Blue Laws reappearing out of time. They will not be enforced and obeyed in the full, for they cannot be; in course of time they will have their follies pruned off, and meanwhile the degree of their harm will depend much on how far the new Superintendent, Mr. Otto Kelsey, takes a rational view of them. Upon this we express no opinion, although we hope to see him take the conservative view; but as we may say that no man is wise enough to predict just how these things will work out in practice, although we are sure that life insurance is too necessary to society and too strong to be destroyed by them, or even to be long seriously obstructed.

What life insurance needs chiefly is a better public understanding of it, a better realization of the fact that

it and its funds belong to the policy-holders, being theirs and nobody else's; besides, it needs more public attention and the check of an alert and enlightened public opinion. What it does *not* need is an extended and intrusive supervision, or any tangling by statutes; repeal, and not new enactment, is really the needed relief. We may make a broader statement. In this country we are now in a drift towards the dogma—never put into a concrete expression which would at once be remedial by exhibiting its absurdity—that “the Government” is something or other bigger, wiser, more powerful, more beneficent, than the common people. We are consequently drifting towards paternalism, which is, so far as it goes, a palsy upon the individual effort and strength that have made our nation. We need to get away from this drift.

#### CHANGES IN SAVINGS BANK INVESTMENT LAWS.

Both the New York Legislature and the New Jersey Legislature before adjournment passed bills bearing upon the investments of savings institutions, or, in other words, the provisions regulating the character of the securities in which these institutions are permitted to invest their funds. The alterations made in the New Jersey enactment are comparatively slight. Those in the New York case are more important, but it is pleasing to note that the practice inaugurated last year in this State of making the provisions general in their nature have not been departed from. The alterations, no doubt, are intended to fit specific cases, or were prompted by the situation arising with reference to particular securities. But that is inevitable in any event, and so long as the special case is not singled out for exclusive favor, but the same benefits and the same exemptions are extended to all other cases similarly situated, there can be no objection.

The alterations in the New York Act (which still needs the approval of Governor Higgins before it shall become a law) are two in number, the one relating to municipal investments, the other relating to railroad investments. As regards the railroad investments there was, before, doubt as to whether in case a savings institution should purchase a mortgage bond meeting the requirements of the existing law, more particularly in the matter of dividends—whether a bond thus purchased could be retained by the bank holding it if the company issuing the bond should become consolidated with or merged into another company. In the Legislature when the amendment was under discussion it was supposed to refer more particularly to the case of the Chicago & Alton Railway Company and the Chicago & Alton Railroad Company, which were consolidated under the name of the *Railroad Company* in March of the present year.

By the amendment express permission is given the managers of savings institutions to retain bonds originally legal where the company loses its identity and becomes merged in another company, provided the latter fulfils the same general requirements and conditions as the absorbed company. In other words, it is provided that “bonds which have been or shall become legal investments for savings banks under any of the provisions of this Act (the Savings Bank Investment Act) shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another cor-

poration, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for, or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds."

As regards the alteration in the section relating to municipal investments, this is also general in nature and application, though intended to cover some particular cities which, through the amendment, will be brought within the requirements of the law, but which previously fell outside of such requirements. It may be remembered that the banks under the 1905 law were given permission to invest their funds in the bonds of any city of any State admitted to statehood prior to January 1 1896 and which, since January 1 1861, had not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city had a population of not less than 45,000, and was incorporated as a city at least twenty-five years prior to the making of the investment. There was the further requirement that the city must *never* have defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness or effected any compromise of any kind with the holders thereof. The word "never" is now stricken out and it is provided that the city shall not have defaulted since January 1 1878. It is further provided that in case the debt has subsequently been paid or compromised, only the date of the first default before settlement shall count and not succeeding defaults. The exact wording with reference to default is as follows: "But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment."

In New Jersey an entirely new savings bank Act has been passed, containing, among other things, the investment provisions. The measure needs the signature of Governor Stokes to become a law. While, however, the law is entirely new, it hardly makes any essential change in the old requirements regarding investments. It merely consolidates in one Act all the different enactments with regard to savings banks made during the last thirty years. The last general savings bank law of New Jersey was passed in 1876

and a new revision was badly needed. In the interval numerous laws were passed amending one part or another, and these were so scattered among the different yearly volumes of the statutes that it was really difficult to ascertain what the latest and final reading of any section, sentence or clause might be. When we say that the new general Act makes no essential change we have reference entirely to the investment provisions. We are not informed as to the other parts of the law regulating the duties and functions of officials and the management of the institutions. About the only change we have been able to discover in the new enactment is that while in the old law, in the case of investments in bonds of boroughs, villages or school districts of New Jersey, it was provided that such civil divisions should not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation, it is now provided that default shall not have occurred within five years, and the provision is broadened to make it apply to the bonds of any county, township, municipality or school district of the State.

The New Jersey law regarding savings bank investments is, on the whole, a good one. It places wise restrictions upon the latitude of the managers, and yet does not circumscribe them within too narrow bounds. As now summarized, too, the law is clear and precise in its meaning, rendering it easy for savings bank officials to determine quickly the classes of securities that come within the scope of their official discretion, and also readily to see to what limitations and requirements the obligations in each class must conform. The investments permitted fall under nine different heads: (1) United States bonds. (2) New Jersey State bonds or the bonds issued by any commission appointed by the Supreme Court of the State. (3) Bonds of other States; in this case default must not have occurred within ten years preceding. (4) In the bonds or other obligations of various civil divisions of New Jersey; as already stated, default must not have occurred within five years and in the case of any borough or village the total debt must not exceed 10% of the assessed valuation. No limit is named as to indebtedness in the case of other civil divisions (no doubt because municipalities are themselves restricted in their debt-creating powers by other statutes), while so-called improvement certificates are specially prohibited. (5) In the bonds of any city or county of any other State which has not defaulted for ten years and the total indebtedness of which is limited to 10% of the assessed valuation. (6) In the first mortgage bonds of railroads or the consolidated mortgage bonds authorized to be issued to retire the entire bonded debt; the requirements here are very simple; the company must have paid dividends of not less than 4% on its entire stock regularly for at least five years preceding. (7) In real estate mortgages where the property is worth at least double the amount loaned and not to exceed 80% of the whole deposits can be so loaned or invested. In case the loan is on unimproved or unproductive real estate the amount loaned thereon may not exceed 30% of the actual value; and no investment in any real estate mortgage is to be made except upon the report of a committee of at least three of the managers, two of whom must certify in writing to the value of the premises, and this report

must be filed and preserved among the records of the bank. (8) This subdivision deals entirely with purchases of real estate, with which we are not concerned here.

The ninth class of investments relates to loans, and these are dealt with in a separate section of the law (Section 34) and the banks are not allowed to loan their deposits except upon the pledge of collateral security, which must be of the same nature and character as that in which the institutions are allowed to invest their moneys. They may also accept as collateral the stocks of national and State banks or the stock or bonds of other corporations of New Jersey which have not defaulted in the payment of interest or dividends upon the collateral loaned upon within two years next preceding the time of such loan. The loan must not be to more than 80% of the market value of the collateral and the total amount of such loans must not exceed 15% of the total deposits. Altogether, the new law is simplicity itself.

#### *CALLING A HALT IN THE CRUSADE AGAINST THE EXISTING ORDER.*

Nothing but good can result from the fact that voices are being raised in protest against the prevailing tendency in the political and legislative world. It has long been the fashion to attack corporations and corporate interests. Latterly the spirit of hostility has taken a new form and an attempt is being made to manufacture sentiment against accumulated wealth. Those who formerly saw danger in large aggregations of capital and in large combinations of one kind or another are now trying to make it appear that too much wealth may be accumulated in the hands of a single individual and that therefore the fortunate or unfortunate possessor should be shorn of a part of it, or at all events deprived of the power to dispose of it at his death. Then there is another class of persons who can see nothing but evil in the business or financial world, and who, basing their arguments on recent disclosures of objectionable practices, would have mankind believe that men in their every-day affairs can no longer be trusted to discriminate between right and wrong—that their motives are never good, but always bad.

It is, therefore, a relief to find public utterance being given in opposition to this lack of faith in mankind and distrust of the existing order of things. It cannot be said that it has yet become popular to take a stand against the current, but at least many persons of note and distinction are taking pains to make it plain that they are not in sympathy with the indiscriminate condemnation of vested interests and of aggregated or accumulated wealth. Still more, that State socialism is not everywhere accepted as a panacea for all the ills of mankind, and that there is by no means a widespread belief that private enterprise or private initiative should be abolished and replaced by Government ownership or Government regulation or control.

At the annual convention just two weeks ago of the New Jersey Bankers' Association, two notable addresses were delivered dealing with certain phases of the hysterical agitation here referred to. One of these addresses was by John R. Van Wormer, the Secretary of the Lincoln Safe Deposit Company of this city, whose topic was "Is This Country in Danger

of Becoming Socialistic?" Mr. Van Wormer quoted with approval Gilman's remarks to the effect that to the American, marked by great capacity and a genius for self-help, the presumption is always in favor of private enterprise. In his opinion the nation is now paying the penalty which inevitably follows crude legislation, administrative misconception and unprecedented material development. But for everything that has happened, or that may impend, there is an adequate cause and an efficient remedy. It would, however, be a costly and well-nigh irretrievable mistake to undertake to eliminate from our economic processes the corporate principle which has such wide application to the transaction of the business of the country, and without the existence of which the operations of commerce and trade would be paralyzed.

Mr. Van Wormer well says that the startling postulate which holds that most corporations are dangerous to the public welfare, that in the main the men who manage them are dishonest or incompetent, is intolerable in a day and age of enlightenment like this, even if the rapid accumulation of capital did not conclusively disprove the shallow contention. As a matter of fact, most of those who coin and utter such libels are perfectly aware that they have no foundation in truth; but the authors of these untruths, meanwhile, revel in the wrecks of reputations. The sober truth is that the people of the United States have worked out their destiny under the most varied and trying circumstances, and, on the whole, with a fine ultimate sense of justice and with a wholesome regard for the personal and property rights of the high, low, rich and poor. No one can gainsay Mr. Van Wormer's statement that the clamor of the demagogue has seldom diverted the country from the eventual adoption of correct principles of government and from those legislative and administrative methods which make for the highest and best interests of the community at large. Nor does Mr. Van Wormer exaggerate when he animadverts as follows:

"No more deplorable manifestations of a disturbed public mind and a temporarily unbalanced judgment has developed than has found expression in the form of intemperate attacks upon the character, careers and achievements of men of prominence and usefulness who were guiltless of improper motives in what they did or left undone, or of anything more grave than error of judgment or lack of moral strength to stem tendencies which had been for years gaining momentum and had continued unchecked by public opinion. The effect of these violent and, in many instances, unjust attacks has been to temporarily create false standards of judgment and to disturb the very foundations upon which the fabric of society rests."

Prof. George E. Allen of the New York University and Secretary of the American Institute of Bank Clerks, in his address entitled "Moral Panics," also made some interesting and striking observations bearing on the unreasoning attitude of the public mind in the particulars referred to. Mr. Allen says we smile in self-conscious superiority at our brethren in darkness, but have we ourselves emerged from the savagery which becomes panic-stricken in the presence of things new and strange? At present we are in hysterics over great corporations and great personal fortunes. Their size frightens us and we are making them a moral issue. We are in a moral panic, but it is all about our big brother's morals and not our own. We are hunting millionaires to indict as some of our ancestors hunted

witches to burn. "We have killed one insurance magnate, made a nervous wreck of another, and banished others of less sensitive natures to the boulevards of Paris, all because they did in a big way the things which most of us are doing or trying to do in a small way. The dividing line is drawn at size and not at sin." "We are scared by the financial elephants, but we do not know how often or how thoroughly the financial elephants get scared, too. It is fear rather than greed that maintains legislative agents at political capitals. It is fear rather than greed that produces campaign funds. In fact, the trusts have so many human weaknesses that we may almost imagine that they have souls."

Mr. Allen points out that the dangers to the public from great fortunes is not apparent. He uses for illustration the four that are popularly supposed to be the largest. Andrew Carnegie is devoting himself to education, with occasional lapses into osculation. His money is going into libraries and pensions for college professors. Except for possible tendency to increase the number of professors, there is no danger in the Carnegie millions. The Astor fortune is going into New York sky-scrapers, and as they are exceptionally well built and therefore not liable to fall, there is no danger in that direction. The Vanderbilts have ceased to dominate the railroads coupled with the family name. Their money is in Blue Ridge castles and conservative investments that do not interfere with automobiling. The Rockefeller fortune is still in evidence, but Rockefeller himself is no longer autocrat of oil. He, too, is turning to conservative investments. Millions of Rockefeller money have gone to colleges and churches, and other millions will doubtless follow, as talk about "taint" is usually for the benefit of the back seat and not the pillars.

It is easy to talk about conditions, but what ought we to do? Mr. Allen answers by saying in the first place we ought to cool off. We ought to see that utilization is better than destruction. Most persons, artificial as well as natural, need occasional regulation, but with rare exceptions there is more good in them than bad. We ought to realize that the leaders of men are largely what their followers make them, and that legislators and captains of industry are more often creatures than creators of their surroundings. We ought to show more confidence in our fellows; to constantly question the motives of others reflects upon our own. In short, if we do a little less cursing and a little more thinking the dark spots in the commercial sky will disappear and the next moral panic will be less acute. In all this Mr. Allen is showing a true understanding of the situation and giving good advice—advice, too, which should be heeded.

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#### RAILROAD GROSS EARNINGS FOR APRIL.

Railroad earnings are beginning to reflect the presence of the disturbing conditions which have recently been encountered. We have in mind more particularly the part played by the strikes and suspensions at the coal mines in reducing the volume of railroad traffic and railroad receipts. We present further below our preliminary compilation of gross earnings for the month of April, and this affords some slight indication of the influence of the labor troubles referred to. The full extent, however, of these disturbances will not be visible until two or three weeks hence, when we can

have the returns of a larger body of roads. Our present statement is confined merely to the companies which furnish early exhibits of their gross revenues. None of the distinctively anthracite coal roads belong in this class, and yet these roads must have suffered a very serious loss in earnings as a result of the suspension of mining in the anthracite regions. This suspension in the anthracite fields continued, as will be remembered, through the whole month of April.

In addition, there was suspension of mining in different parts of the bituminous field, though in other parts work at the mines was continued. The loss of \$354,326 in gross earnings reported by the Buffalo Rochester & Pittsburgh for the month must undoubtedly be attributed to the stoppage of mining in the soft-coal fields. The decrease of \$75,430 by the Wheeling & Lake Erie, we may suppose, is ascribable to the same cause. These are cases of roads where the bituminous coal traffic so largely predominates that the effects of a cutting off of such traffic become immediately visible in the revenue returns of the roads. But there are numerous other cases where the coal traffic does not form a preponderating portion of the whole, and where there is no actual falling off in total revenue receipts, the loss in the coal traffic being made good by gains in other classes of traffic.

Hence there is no way of measuring the full extent of the loss sustained by the roads as a whole from the cessation of work in so many different districts. For instance, the N. Y. Central must have suffered by reason both of the stoppage in the anthracite mines and that in the bituminous regions. Yet in face of that circumstance it shows \$131,972 gain over the total of its earnings for April last year. As this gain is so much smaller than the increases in the three months preceding, which averaged \$900,000 a month, it is easy to see that the amount of improvement was reduced by reason of the falling off in the coal traffic, together with the incidental loss in other directions following from that circumstance.

However, as a whole, the returns are still highly favorable. On the roads included in our present compilation the increase as compared with the same month last year reaches \$5,463,693, or 11.64%. This is actually a better result than for March, though the improvement falls much below that recorded for January and February. All our industries still continue in a state of great activity and the volume of the passenger traffic remains large. The gain for April appears the more noteworthy as it has been made not only in face of the mining troubles, but in face also of a diminished volume of tonnage in some other directions. For instance, Southern roads considered collectively carried very much less cotton than in the same month last year. Some of the Western roads had a smaller grain movement, though in the aggregate the Western grain movement was larger than in 1905. It should also be borne in mind, in measuring the significance of this year's improvement, that it follows considerable improvement in April last year. Our preliminary exhibit at that time (comprising substantially the same roads now included) showed \$4,103,262 increase, or 8.7%. As a matter of fact, the April compilations have shown successive increases for many years past with a single exception, namely 1904, as may be seen from the following, which carries the comparisons back to 1897.

Year	Roads	Mileage		Gross Earnings		Increase (+) or Decrease (-)	
		Year Given	Year Preceding	Year Given	Year Preceding	\$	%
1897	127	94,489	93,813	0.72	35,729,305	35,887,851	-8,546 0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515 16.13
1899	119	93,643	92,452	1.28	42,064,311	40,802,578	+1,661,733 4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229 12.39
1901	97	96,873	93,923	3.14	50,046,333	45,643,860	+4,402,473 9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505 11.03
1903	80	101,121	99,450	1.68	69,812,310	61,413,330	+8,398,980 13.67
1904	68	85,599	83,301	2.76	51,393,901	53,825,303	-2,431,402 4.51
1905	58	80,740	79,469	1.60	51,243,441	47,110,179	+4,103,262 8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693 11.61

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, there are still many with increases for very large amounts. Foremost in the list stand the trans-continental roads on the north, namely the Canadian Pacific with a gain of \$1,266,000, and the Great Northern with a gain of \$925,065. These trans-continental lines are roads which, as may well be imagined, were affected scarcely at all by the mining difficulties. Then, also, the Southern roads have considerable improvement, the Southern Railway having added \$484,155 to its total of last year and the Louisville & Nashville \$337,501. The Illinois Central, too, having recovered from the effects of last summer's yellow fever, has a good exhibit, reporting \$318,098 gain. The following shows all changes in the case of the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be seen that the decreases are limited to three roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Canadian Pacific	\$1,266,000	Wabash	\$104,120
Gt Northern syst (2 rds)	925,065	Western Maryland	89,159
Southern Railway	484,155	Chicago Great Western	75,183
Louisville & Nashville	337,501	Ala N O & Tex Pas (3 rds)	68,950
Miss St P & S S M	319,662	Cinc New Or & Tex Pac	67,771
Illinois Central	318,098	Yazoo & Miss Valley	64,609
Canadian Northern	261,900	Detroit Tol & Ironton	34,339
Mo Pac syst (2 rds)	231,000	Gulf & Ship Island	31,321
Denver & Rio Grande	228,200		
Grand Trunk (4 rds)	190,096	Total (30 roads)	\$5,756,933
Colorado & Southern	170,915		
Texas & Pacific	134,886	Buffalo Roch & Pitts	\$354,326
New York Cent & H R R R	131,972	Wheeling & Lake Erie	75,430
Mobile & Ohio	112,510	Missouri Kansas & Texas	30,819
Central of Georgia	109,521		
		Total (3 roads)	\$460,575

a Covers only three weeks of the month.

We have stated that the Southern cotton movement had been smaller than a year ago. The shipments of the staple overland aggregated only 98,784 bales, as against 173,551 bales in the same month last year, while the receipts at the ports amounted to only 395,426 bales, as against 686,558 bales, but comparing with 468,016 bales in April 1904. The table which follows shows the details of the receipts at the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30 1906, 1905 AND 1904.

Ports.	April.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston	117,085	197,105	41,502	682,277	672,060	505,179
Sabine Pass, &c.	1,455	32,701	1,145	44,474	107,490	43,520
New Orleans	117,685	194,419	66,442	617,982	627,170	595,508
Mobile	10,686	21,651	1,533	150,101	75,227	31,196
Pensacola &c.	13,941	12,374	7,602	74,268	58,422	38,286
Savannah	82,170	119,979	25,306	259,290	344,880	200,541
Brunswick, &c.	8,549	9,641	2,898	50,072	41,409	26,838
Charleston	4,981	9,061	1	19,959	30,818	15,503
Port Royal, &c.	1,225	22,605	308	27,069	57,271	27,349
Wilmington	7,192	22,605	308	27,069	57,271	27,349
Norfolk	30,162	63,500	18,712	103,970	171,494	121,223
Newport News, &c.	1,392	3,511	2,359	9,240	8,806	13,950
Total	395,426	686,558	168,016	1,941,896	2,440,421	1,619,639

In the Western grain movement there was a falling off in the deliveries of corn (though this falling off was not shared in by all the primary markets, St. Louis, for instance, having had increased receipts); but, on the other hand, there was quite a large gain in the oats movement. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending

April 28 the present year are found to have been 36,331,458 bushels, as against only 31,680,598 bushels in the corresponding four weeks of last year. We annex the details of the grain movement for the weeks and for the year to date.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago	772,263	209,000	3,877,344	6,085,939	1,203,769	138,200
1906	499,508	2,437,851	7,913,058	3,471,300	1,038,412	90,800
1905	228,200	169,840	313,500	414,200	739,700	76,000
1904	112,175	290,200	239,400	422,500	590,900	56,800
St. Louis	152,975	750,179	1,881,720	2,335,500	172,500	45,000
1906	166,915	629,161	788,927	1,000,350	152,500	47,630
1905	101,000	299,000	332,200	1,000	1,000	6,200
1904	61,500	266,000	384,150	1,150	1,150	2,700
Detroit	20,400	85,973	431,689	131,482		
1906	19,900	19,223	504,196	189,297		
1905	7,682	52,031	504,947	595,947	23,237	
1904	4,616	36,397	271,184	609,225		
Peoria	60,450	67,500	1,150,800	2,297,500	267,000	18,900
1906	73,750	56,000	500,000	336,200	197,000	32,000
1905	163,400	1,028,964		521,983	252,332	16,149
1904	149,000	237,264	4,196	465,136	184,608	5,280
Minneapolis		5,156,950	179,070	1,723,390	491,480	66,840
1906		3,372,100	180,960	676,940	371,900	48,570
1905		918,000	827,000	367,200		
1904		1,358,200	983,200	277,200		
Total of all	1,405,370	8,539,440	9,465,070	14,808,341	3,151,018	367,589
1906	1,025,864	8,506,899	11,651,121	8,102,298	3,136,500	283,750
Jan. 1 to Apr. 28						
Chicago	3,191,588	2,026,675	26,594,920	26,324,747	7,546,938	598,928
1906	2,555,749	6,225,254	40,153,336	20,456,882	8,486,244	447,713
1905	673,275	1,520,640	3,093,200	2,809,300	5,526,900	346,400
1904	490,450	1,549,040	1,497,200	2,137,200	3,583,400	229,300
St. Louis	716,725	4,180,435	9,319,310	8,957,000	1,211,250	235,000
1906	790,455	4,142,275	5,099,807	5,151,620	1,032,500	127,648
1905	459,000	2,078,000	1,103,200	1,840	1,840	38,300
1904	312,600	3,181,000	1,948,350	6,950	6,950	47,600
Detroit	94,200	409,506	2,654,271	1,342,224		
1906	67,300	158,178	2,275,583	870,302		
1905	19,853	206,836	2,120,539	1,528,835	145,390	
1904	6,780	323,175	3,873,151	1,662,317	52,364	
Peoria	303,700	233,300	4,651,900	6,648,500	1,155,500	104,100
1906	253,450	271,200	1,091,000	2,623,400	985,000	103,100
1905	210,300	6,970,489		2,650,741	1,352,042	106,396
1904	149,000	2,258,762	80,096	1,975,104	276,076	55,620
Minneapolis	30,702,470	1,655,706	7,014,000	3,538,140	422,270	
1906	24,654,261	2,242,465	4,406,100	3,196,480	405,103	
1905	5,135,000	6,488,000	1,923,800			
1904	5,565,800	4,471,700	1,521,600			
Total of all	5,209,641	51,844,351	58,655,846	60,302,347	20,478,000	1,851,394
1906	4,313,184	45,490,545	66,965,338	42,750,875	17,619,614	1,486,084

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their geographical location.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
Buff. Roch & P.	\$302,344	\$656,670	\$551,761	\$624,992	\$408,597	\$489,363
Chic. Ind. & L.	484,261	477,265	131,273	419,178	394,170	366,139
Gr. Tr. of Can.				2,223,990	1,929,567	1,901,867
Gr. Tr. West	63,180,305	2,990,209	2,838,931	475,457	424,359	386,895
Det. Gr. H. & M.				86,624	82,731	76,405
Illinois Central	4,069,290	3,751,192	3,530,378	3,795,934	3,305,237	2,953,757
N. Y. C. & H. R. O.	6,687,084	6,555,112	6,319,977	6,565,865	5,783,793	5,188,745
Tol. P. & West.	90,108	85,462	91,412	95,630	81,791	84,399
Fal. St. L. & W.	1,890,400	1,795,286	1,791,760	1,760,960	1,481,552	1,354,535
Wabash	297,431	372,861	368,041	350,132	310,373	217,857
Wheel. & L. E.						
Total	17,297,443	16,942,589	16,215,702	16,675,524	14,412,383	13,237,906

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.

c The Fall Brook System, the Beech Creek RR. and the Walkhill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
Ala. Gt. South.	\$293,376	\$280,463	\$248,162	\$239,954	\$205,204	\$175,536
Ala. N. O. & T. P.						
N. O. & N. E.	277,816	239,196	180,148	198,520	176,201	146,364
Ala. & Vicks.	124,058	105,119	94,377	102,504	77,828	69,100
Vick. Sh. & P.	121,887	109,996	106,343	110,962	98,187	67,373
Central of Gea.	856,000	746,479	651,000	673,239	528,873	448,707
C. N. O. & T. P.	667,850	610,799	554,083	567,803	480,081	419,449
Louis. & Nash. D.	3,485,575	3,148,074	2,936,803	2,954,620	2,520,550	2,243,520
Mobile & Ohio	777,125	664,615	564,748	725,086	557,622	443,516
Southern Ry.	4,333,982	3,849,827	3,521,793	3,548,365	3,143,064	2,855,117
Yazoo & M. V.	747,603	682,994	550,377	563,302	534,526	422,931
Total	11,695,492	10,137,562	9,408,204	9,684,355	8,322,136	7,291,613

a Figures for fourth week of 1906 not yet reported; taken same as last year.

d Includes earnings of Atlanta, Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
Col. & South a	\$860,527	\$689,612	\$533,893	\$654,142	\$616,232	\$508,265
Den. & Rio G	1,513,600	1,285,400	1,219,515	1,339,895	1,323,476	1,313,444
Int. & Gt. Nor	487,000	471,918	352,106	416,884	388,041	387,775
Mo. Kan. & Tex.	1,540,636	1,571,355	1,107,837	1,411,425	1,266,718	1,159,762
Mo. Pac. & Cent. R.						

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac.	5,462,000	4,196,000	4,061,505	3,795,394	3,263,849	2,681,312
Chic. Gt. W. a.	653,504	578,321	629,770	639,622	583,796	569,319
Dul. So. Sh. & Atl.	240,045	227,949	186,253	215,191	241,797	203,567
Gt. Nor. Syst.	4,172,957	3,247,892	2,873,572	3,091,010	2,809,961	2,279,000
Iowa Central	221,316	205,320	170,363	183,996	177,663	162,267
Minn. & St. L.	268,365	241,869	190,287	234,099	274,143	257,988
M. S. P. & S. M.	946,520	626,858	474,765	576,910	535,068	405,681
North Pacific	64,100,781	4,100,781	3,619,923	3,574,437	3,302,655	2,738,715
Total	16,065,488	13,424,990	12,212,438	12,310,659	11,188,932	9,297,849

a Results are based on 111 miles less road after 1904.  
 b Figures for April 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Gt Southern	\$ 202,421	\$ 189,508	+12,913	309	309
Ala N O & Tex Pac—					
New OrL & Northeast	277,816	239,196	+38,620	196	196
Alabama & Vicksb.	124,058	105,119	+18,939	143	143
Vicksb Sh & Pacific	121,387	109,996	+11,391	189	189
Bellefonte Central	3,132	3,860	-728	27	27
Buffalo Roch & Pitts.	302,344	656,670	-354,326	538	538
Canadian Northern	544,800	282,900	+261,900	2,100	1,602
Canadian Pacific	5,462,000	4,196,000	+1,266,000	8,776	8,568
Central of Georgia	856,000	746,479	+109,521	1,878	1,878
Chattanooga Southern	10,718	9,108	+1,610	105	105
Chicago Great Western	653,504	578,321	+75,183	818	818
Chicago Ind & Louisv.	484,261	477,265	+6,996	591	591
Chicago Terminal Trans	135,398	128,112	+7,286	102	102
(Cin New Or & Tex Pac	465,552	397,811	+67,771	336	336
Colo Southern (incl Ft					
Worth & Den City	860,527	689,612	+170,915	1,725	1,729
Denver & Rio Grande	1,513,600	1,285,400	+228,200	2,470	2,460
Detroit Tol & Ironton					
(incl Ann Arbor syst)	271,683	237,344	+34,339	684	684
Duluth So Sh & Atlan	240,045	227,949	+12,096	586	586
Georgia Southern & Fla	144,290	133,076	+11,214	395	395
Grand Trunk of Can—					
Grand Tr Western.	3,180,305	2,990,209	+190,096	4,528	4,554
Det Gr Hav & Milw					
Canada Atlantic					
Gt Northern-St P M & M					
(incl East of Minn)	3,945,887	3,036,638	+909,249	5,860	5,701
Montana Central	227,070	211,254	+15,816	250	250
Gulf & Ship Island	181,888	150,567	+31,321	280	280
Illinois Central	4,069,290	3,751,192	+318,098	4,459	4,374
Illinois Southern	14,006	19,132	-5,126	137	137
Internat'l & Gt North'n	487,000	471,918	+15,082	1,159	1,159
Iowa Central	221,316	205,320	+15,996	558	558
Louisville & Nashville	3,485,575	3,148,074	+337,501	4,206	3,999
Macon & Birmingham	10,990	10,546	+444	97	97
Manistique	7,805	5,284	+2,521	78	78
Mineral Range	54,514	44,431	+10,083	140	140
Minu & St Louis	268,365	241,869	+26,496	799	799
Minn St P & S S M	946,520	626,858	+319,662	1,828	1,629
Missouri Kan & Tex	1,540,636	1,571,455	-30,819	3,042	3,042
Mo Pacific & Iron Mtn.	3,332,000	3,108,000	+224,000	5,864	5,849
Central Branch	148,000	141,000	+7,000	388	388
Mobile & Ohio	777,125	664,615	+112,510	926	926
Nevada-Cal & Oregon	17,194	18,125	-931	144	144
Nevada Central	9,600	3,311	+6,289	94	94
N Y Cent & Hud Riv	6,687,084	6,555,112	+131,972	3,774	3,774
Rio Grande Southern	39,762	34,972	+4,790	180	180
St Louis Southwestern	715,693	730,566	-14,873	1,441	1,441
Southern Indiana	90,586	101,266	-10,680	201	201
Southern Railway	4,333,982	3,849,827	+484,155	7,495	7,201
Texas Central	75,437	61,507	+13,930	227	227
Texas & Pacific	1,028,963	894,077	+134,886	1,826	1,826
Toledo Peoria & West	90,108	85,462	+4,646	248	248
Toledo St L & Western	287,214	258,532	+28,682	451	451
Virginia & Southwest	87,484	68,885	+18,599	134	134
Wabash	1,899,406	1,795,286	+104,120	2,517	2,517
Western Maryland	430,300	341,141	+89,159	536	477
Wheeling & Lake Erie	297,431	372,861	-75,430	488	488
Yazoo & Miss. Valley	747,603	682,994	+64,609	1,210	1,210
Total (56 roads)	52,409,705	46,946,012	+5,463,693	77,543	75,829
Net increase (11.64%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	544,436	614,235	-69,799	736	736
Mexican International	599,171	522,308	+76,863	884	884
Mexican Railway	439,000	431,400	+7,600		
Mexican Southern	77,489	78,515	-1,026	263	263
National RR of Mexico	1,135,425	1,005,380	+130,045	1,730	1,683

γ Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1906.	1905.	Increase.	Decr'se.
Alabama Great Southern	\$ 1,187,700	\$ 986,870	200,830	
Ala N O & Texas Pacific—				
New Orleans & Northeast	1,083,312	857,371	225,941	
Alabama & Vicksburg	199,783	437,148	62,635	
Vicks Shreve & Pacific	489,218	456,704	32,514	
Bellefonte Central	18,173	19,601		1,428
Buffalo Rochester & Pittsb.	2,341,355	2,446,743		105,388
Canadian Northern	1,647,700	1,034,800	612,900	
Canadian Pacific	19,202,428	14,637,557	4,564,871	
Central of Georgia	3,786,564	3,136,485	650,079	
Chattanooga Southern	47,169	33,103	14,066	
Chicago Great Western	2,745,048	2,360,548	384,500	
Chicago Indinap. & Louisv.	1,770,512	1,698,937	71,575	
Chicago Terminal Transfer	554,196	473,474	80,722	
(Cin., New OrL. & Texas Pac	2,670,814	2,160,864	509,950	
Colorado Southern, incl.				
Ft Worth & Denver City	3,742,140	2,901,226	840,914	
Denver & Rio Grande	5,988,739	5,033,176	955,563	
Detroit Toledo & Ironton, incl. Ann Arbor System	1,306,954	1,053,379	253,575	
Duluth South Shore & Atl	921,039	854,663	66,376	
Georgia Southern & Florida	661,298	554,993	106,305	
Grand Trunk of Canada				
Grand Trunk Western	11,917,029	10,979,763	967,266	
Detroit Grand Hav. & M.				
Canada Atlantic				

Name of Road.	1906.	1905.	Increase.	Decr'se.
Gt. Northern—St. P. M. & M. incl. Eastern of Minn	\$ 14,173,551	\$ 11,367,506	\$ 2,806,045	
Montana Central	901,796	800,930	100,866	
Gulf & Ship Island	753,276	601,619	151,657	
Illinois Central	17,593,202	15,706,275	1,886,927	
Illinois Southern	103,221	79,356	23,865	
Internat. & Gt. Northern	1,521,345	1,404,056	117,289	
Iowa Central	954,411	829,828	124,583	
Louisville & Nashville	11,380,457	12,606,033	1,774,424	
Macon & Birmingham	48,759	40,582	8,177	
Manistique	22,906	18,933	3,973	
Mineral Range	232,672	214,152	18,520	
Minneapolis & St. Louis	1,062,185	934,080	128,105	
Minneapolis, St. P. & S. S. M.	3,475,647	2,585,105	890,542	
Missouri Kansas & Texas	6,515,508	6,057,681	457,827	
Missouri Pacific & Iron Mt. Central Branch	13,834,318	12,503,426	1,330,892	
Mobile & Ohio	564,191	499,670	64,521	
Nevada-Cal & Oregon	3,227,273	2,610,180	617,093	
Nevada Central	56,359	54,877	1,482	
Nevada Southern	21,285	11,712	9,573	
N. Y. Central & Hud. River	27,979,338	24,998,200	2,981,138	
Rio Grande Southern	171,364	152,162	19,202	
St. Louis Southwestern	2,900,996	2,734,775	166,221	
Southern Indiana	465,964	428,361	37,603	
Southern Railway	18,189,668	15,535,227	2,654,441	
Texas Central	299,962	242,339	57,623	
Texas & Pacific	4,555,188	3,949,824	605,364	
Toledo Peoria & Western	407,527	381,098	26,429	
Toledo St. Louis & Western	1,175,088	1,022,569	152,519	
Virginia & Southwest	344,486	245,661	98,825	
Wabash	7,986,513	7,095,564	890,949	
Western Maryland	1,559,677	1,225,307	334,370	
Wheeling & Lake Erie	1,616,518	1,335,187	281,331	
Yazoo & Mississippi Valley	3,331,672	2,877,115	454,557	
Total (56 roads)	213,037,494	183,266,795	29,770,699	106,816
Net increase (16.24%)				
Mexican Roads (not included in totals)				
Interoceanic of Mexico	2,219,530	2,193,499	26,032	
Mexican International	2,575,842	2,164,773	411,069	
Mexican Railway	439,000	431,400	7,600	
Mexican Southern	77,489	78,515	-1,026	
National RR. of Mexico	4,691,874	4,026,134	665,740	

γ These figures are down to the end of the third week of April only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 60 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 61 shares. Stock of the Citizens' Trust Co. of Brooklyn, which began business last November, was dealt in for the first time, 10 shares changing hands at 175.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Gallatin National Bank	395	395	395	Apr. 1906—395
50	German-American Bank	160 1/4	160 1/4	160 1/4	March 1905—165 1/2

TRUST COMPANIES—New York.					
25	Mutual Alliance Trust Co	214	214	214	Feb. 1906—245

TRUST COMPANIES—Brooklyn.					
10	Citizens' Trust Co	175	175	175	First sale.
10	King's County Trust Co	450	450	450	Jan. 1905—475
16	People's Trust Co	347 1/2	347 1/2	347 1/2	Feb. 1906—350

—On May 1 the Syracuse (N. Y.) Stock Exchange, which has recently been organized, began its first day's business. Hendrick S. Holden, President of the Commercial National Bank of Syracuse, is President of the Exchange.

—Charles L. Burnham has tendered his resignation as Assistant Secretary of the New York Stock Exchange, to take effect June 1. Mr. Burnham has been connected officially with the Exchange for a quarter of a century.

—The erection of a new banking house is now being considered by the directors of the Importers & Traders' National Bank, corner Murray Street and Broadway. If the plans contemplated are carried out, the bank will erect a modern six-story building for its exclusive use on the present site, where the institution has been located since its organization fifty years ago. Altogether, the bank will have a floor space of 15,000 square feet, or 2,500 on each floor. The various floors will be conveniently connected by fast elevators.

—At a regular meeting of the directors of the Mutual Bank of this city on Thursday Charles A. Sackett was elected President, succeeding

—The directors of the Chelsea Exchange Bank, 266 West 34th Street, this city, held the bank's third anniversary dinner on Wednesday night at the new Hotel Belmont, Park Avenue and 42nd Street.

—Charles O. Gates, a director of the Greenwich Bank since November 1904, and formerly President of the Royal Baking Powder Company, died on the 8th inst. Mr. Gates was also a director of the Columbia Trust Company of this city.

—John Burekhardt was last week appointed Assistant Cashier of the Germania Bank, 120 Bowery, New York City, succeeding Henry Cook, who resigned on account of continued ill-health.

—Edgar McDonald, who was promoted in February from the cashiership of the Nassau National Bank of Brooklyn Borough to the office of Second Vice-President, has been elected a director of the institution. On October 1 of last year Mr. McDonald completed forty-two years of service with this bank.

—The trustees of the Franklin Trust Company of New York and Brooklyn elected six additional board members last Wednesday. Those chosen were: Francis M. Jencks, George B. Moffat, Edward S. Harkness, George F. Victor, George H. Southard Jr. and William B. Lane. George H. Southard Jr., acting Assistant Secretary, was elected Third Vice-President, and Henry C. Low Jr. was appointed Assistant Secretary. To-day the company moves its New York offices at 140 Broadway to larger quarters on the second floor in the same building.

—Samuel Ludlow Jr. has lately been elected President of the Second National Bank of Jersey City, succeeding William Hogenkamp, resigned. Mr. Ludlow, who is only 35 years old, organized the New York Chapter of the American Institute of Bank Clerks, acting as its Chairman for two years. He commenced his banking career in 1888 as a messenger in the Fourth National Bank of this city, leaving the latter in 1905 as confidential clerk and traveling representative to become Assistant Cashier of the old National Shoe & Leather Bank. Mr. Ludlow has been financial secretary to Cornelius N. Bliss and has also been connected in the same capacity with a number of financial reorganization committees.

—The capital of the Manufacturers' & Merchants' Bank of Gloversville, N. Y., has been increased from \$100,000 to \$150,000. The selling price of the new stock, which will be disposed of by the directors, has been fixed at \$250 per share.

—The Hardware City Trust Company of New Britain, Conn., was organized in that city on the 4th inst. The institution secured its charter at the last Legislature, and has a capital of \$100,000, with a surplus of \$50,000, the latter created through the sale of the stock (par \$100) at \$150 per share. Frank G. Vibberts has resigned as Secretary and Treasurer of the Manchester Trust & Safe Deposit Company at South Manchester, Conn., to become Secretary and Treasurer of the proposed New Britain institution.

—A third dividend in liquidation, of \$25 per share, is being paid to the stockholders of the National Bank of North America, Providence, by the Union Trust Company of that city. The two previous payments amounted to \$50 per share each, the three combined making \$125 per share.

—Arthur Adams, who was Vice-President and Secretary of the Adams Trust Company of Boston, has, it is reported, been elected a Vice-President of the City Trust Company of Boston.

—C. R. Fillcbrown, Vice-President and Cashier of the Brockton National Bank of Brockton, Mass., advises us that the capital of the institution has been increased from \$100,000 to \$200,000.

—The Adams Trust Company of Boston was consolidated on the 5th inst. with the American Loan & Trust Company of that city. All the business of the first-named company is now transacted at the office of the American Loan & Trust, except that of the safe deposit, transfer and registration departments, which will be carried on until further notice at 48 Congress Street, as heretofore. Charles L. Burrill, Vice-President and Treasurer of the absorbed company, has been elected a Vice-President of the American Loan & Trust. Two

weeks ago we announced the purchase of a controlling interest in the Adams Trust by a syndicate connected with the American Loan & Trust. At the same time mention was made of the purchase of a majority of the American's stock by a syndicate of Boston men identified with the Old Colony Trust Company. These two institutions are to maintain their separate identity, the management of the American Loan & Trust continuing independent of but friendly to that of the Old Colony Trust.

A special meeting of the stockholders of the American Loan & Trust Company of Boston, Mass., will be held on the 18th inst. to vote on certain amendments to the by-laws. The changes proposed are to provide for a board of thirty instead of twenty-one, as now, and to increase the limit of the membership of the executive committee from four to six.

—The Fidelity Trust Company of Portland, Me., which opened for business on April 9, has issued a booklet of particularly artistic design, serving to make known to the public the salient points of its organization, and its purposes and powers. The company has a capital and surplus of \$150,000 each, which, with the stockholders' liability of \$150,000, gives a total responsibility of \$450,000. Besides acting in a general trust capacity, the institution transacts a regular banking business, operating both commercial and savings departments. For the present the concern's quarters are at the corner of Congress and Center streets; the permanent offices are to be located in the new office building to be erected at the corner of Preble and Congress streets. The company is managed by Edward P. Ricker, President; Charles Sumner Cook and Frederick O. Conant, Vice-Presidents, and Ernest J. Eddy, Secretary and Treasurer.

—The regular semi-annual dividend of 6 per cent has been declared by the directors of the Central National Bank of Philadelphia, together with an extra dividend of 1 per cent. The bank has previously maintained an annual rate of 12 per cent since 1876. The institution has a capital of \$750,000. Surplus and undivided profits (earned) stood at \$2,607,986 on April 6 last, and total resources at \$14,992,016.

—The election of Perry J. Darling as Assistant Treasurer and of Edward L. Howe as Assistant Secretary of the Superior Savings & Trust Company of Cleveland is announced. Col. J. J. Sullivan is President of the institution, which began business on September 18 of last year.

—At the convention of the Missouri Bankers' Association, to be held on the 16th and 17th inst. at Sedalia, the following are announced as among the speakers: H. P. Hilliard, Vice-President of the Mechanics-American National Bank of St. Louis; J. H. Eckels, President of the Commercial National Bank of Chicago; Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, D. C.; E. D. Fisher, Secretary of the Flatbush Trust Company of Brooklyn; George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, and David R. Francis, Vice-President of the Merchants-Laclede National Bank of St. Louis.

—The consolidation of the Union & Planters' Bank and the Tennessee Trust Company of Memphis, Tenn., consummated under the name of the Union & Planters' Bank & Trust Company, went into active operation on Tuesday, May 1. The institution growing out of the combination has a capital of \$1,400,000, surplus and undivided profits of \$250,959 and deposits of \$5,011,752. The officers are as given in our issue of March 31.

—The Merchants' National Bank of Ashland, Ky., capital \$100,000, was placed in voluntary liquidation April 30.

—An application to organize the First National Bank of Portsmouth, Va., capital \$100,000, was approved by the Treasury Department May 2.

—Savannah's newest financial institution, the Hibernia Bank, commenced business on the 1st inst. at its quarters, 19 Bay Street, East. It has a capital of \$200,000, a surplus of \$50,000, and is under the management of M. A. O'Bryne, President; Charles Ellis and Louis P. Hart, Vice-Presidents, and Joseph W. Heffernan, Cashier.

—A plan to unite the First National Bank and the Merchants' & Planters'-Farley National Bank of Montgomery, Ala., is under consideration—in fact has been endorsed by the boards of the two banks. Both are prosperous institutions. The Merchants & Planters'-Farley National, formed through the consolidation of the Merchants & Planters' National and

the Farley National banks in April 1903, has a capital of \$500,000, surplus and profits of \$288,821 and deposits of about two and a half million dollars. The First National has a capital of \$225,000, surplus and profits of \$141,589 and deposits of \$2,511,154. Its President, A. M. Baldwin, is to become the chief executive of the consolidated bank, which will retain the title First National, and will have a capital of \$1,000,000 and surplus of \$250,000. M. P. Le Grand, Vice-President of the Merchants & Planters'-Farley National, will be Vice-President of the enlarged institution, of which the Cashier will be A. S. Woolfolk, now Cashier of the First National. J. L. Hall, President of the Merchants & Planters'-Farley Bank, is to retire from the banking business.

—The Fourth National Bank of Montgomery, Ala., has decided to increase its capital from \$300,000 to \$500,000. The bank will also add to its circulation, increasing the amount from \$150,000 to \$500,000. It is but little more than a year since the bank had a capital of only \$200,000; in February 1905 it was raised to \$250,000; in the same month the present year, with the absorption of the American National Bank, it was increased to \$300,000, and now it is proposed to again issue new capital, making the amount half a million dollars. In July 1901, when the bank was converted into a national institution, and the name changed to its present title, from the Capital City Bank, its capital was but \$100,000. The stockholders are to meet on June 7 to authorize the increase contemplated. The shares are to be sold at \$150, or at a premium of \$50 each.

—The Citizens' National Bank, the new Houston institution which is to start business next month, will have as its President J. M. West, who was elected to the office on the 4th inst. J. N. Miller and Edgar Watkins are to be the Vice-Presidents, and Carey Shaw Cashier. The bank is capitalized at \$250,000.

—The contemplated consolidation of the National Bank of Commerce and the Washington National Bank of Seattle was approved by the former's stockholders on the 25th ult. and by those of the latter on the 28th ult. The plan was mentioned in this department March 31; its details are expected to be consummated next month.

—The annual meeting of the California Bankers' Association, which was to have been held on the 17th, 18th and 19th inst. at Santa Barbara, has been postponed indefinitely.

## Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 27 1906.

The deplorable calamity which has fallen upon San Francisco, the large withdrawals of gold from the Bank of England, the apprehensions in France of labor troubles on May Day, the uncertainty respecting the elections on the following Sunday, the unrest of the natives in South Africa, and the dispute between Turkey and Egypt respecting a port in the Red Sea, have all continued to depress markets in London this week. Gradually, however, people have begun to see that they have exaggerated the effects of all these things, and a better feeling is growing up. The first thing to furnish a little encouragement was the issue of statements by two or three British insurance companies giving estimates of their maximum liabilities in San Francisco. The estimates were very much lower than had been anticipated, and they helped to show how grossly exaggerated the danger was.

As people have had time to reflect, they have seen that they had been unduly frightened, and a much better feeling is growing up. Until May Day is over there will be a certain amount of reserve. There is a great deal of fear of socialism amongst the investing classes in France, and the fear has been heightened by the disorders which have accompanied the strikes in Northeastern France. The Government has appealed to the work people to act with moderation, but hitherto not with much success. The Government in consequence has made great military preparations, and it is certain that if disorders occur they will be quickly and sternly put down. The best opinion in Paris is that business will be resumed with great activity.

There is an agreement between the syndicate of bankers who took the recent Russian loan and the Russian Government that the money is to be retained in the countries in which it has been raised. Twenty millions sterling of it will be used to pay off short-dated paper negotiated by the Russian Government with the Messrs. Mendelssohn some time ago. The remainder will be kept in hand, chiefly in Paris and London, to meet the interest upon the debt and to pay for orders placed by the Russian Government. The bankers therefore will have very large amounts of money in hand,

and as the accumulation of unemployed funds in Paris is already enormous, the best opinion is that business will improve gradually. The French people, from their fear of socialism, will not engage in new enterprise, it is said. They will invest chiefly abroad, and the opinion in Paris is that their main investments will be made in London. At the same time, the French banks are expected largely to increase their balances in London, and therefore, notwithstanding the gold shipments, the impression amongst the best informed in London is that for two or three months to come money will be comparatively easy in London, though not cheap. Regarding the United States, it is thought that while earthquake and fire have inflicted enormous losses locally in San Francisco, the re-building and re-stocking of the city will cause an increased demand for many commodities, especially steel, and will give extra business to the railways.

The Russian loan has been a great success. In Paris everybody expected that it would be so, and the fact that the investor receives fully 5½% upon his money made it inevitable that the applications would be on an enormous scale. It was doubted, however, whether London would take as much as 13 millions sterling. It has done so. The applications have exceeded the amount offered, and there have been very numerous British applications from all parts of the United Kingdom, very many of them being for small amounts, such as £100 and £200. The loan has given proof of the great change that has come over British opinion regarding Russia during the past year or two. Up to that time it would have been impossible to raise a loan of 13 millions sterling in London. Now it has been obtained at a time when the city was greatly agitated by the appalling disaster in San Francisco and the fear of extremely dear money.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 289 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 10% 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 25.	1905. April 26.	1904. April 27.	1903. April 29.	1902. April 30.
Circulation	28,705,210	28,642,945	28,387,990	29,068,035	29,567,250
Public deposits	9,536,515	10,649,526	8,435,345	8,254,853	10,918,613
Other deposits	48,498,779	39,736,911	40,913,619	41,650,504	43,391,522
Government securities	15,977,281	15,495,306	17,283,980	11,524,291	14,804,157
Other securities	37,062,489	27,047,861	25,370,225	28,736,963	32,675,593
Reserve, notes & coin	22,847,116	25,629,297	24,547,465	24,454,451	24,233,622
Coin & bull., both dep	33,102,326	35,822,242	34,485,455	35,347,486	36,925,872
Prop. reserve to liabilities	p. c. 39 5-16	50 3/4	49 1/2	48 7/8	48 7/8
Bank rate	p. c. 3 1/2	5 1/2	3	4	3
Consols, 2 1/2 p. c.	90	90 5-16	88 11-16	91 7/8	94 11-16
Silver	30 7-16d.	26 5-16d.	25 3/4d.	24 3/4d.	23 1/2d.
Clear-house returns	230,499,000	139,973,000	164,177,000	163,392,000	219,328,000

The rates for money have been as follows:

	April 27.	April 20.	April 12.	April 6.
Bank of England rate	3 1/2	3 1/2	3 1/2	3 1/2
Open Market rates—				
Bank bills—3 months	3 3/4	3 7-16@3 1/2	3 1/2	2 15-16@3 1/2
—4 months	3 3/4	3 7-16@3 1/2	3 1/2	2 1/2
—6 months	3 3/4	3 7-16@3 1/2	3@3 1/2	2 1/2
Trade bills—3 months	3 1/2@3 3/4	3 1/2@3 3/4	3 1/2@3 1/2	3 1/2@3 1/2
—4 months	3 1/2@3 3/4	3 1/2@3 3/4	3 1/2@3 1/2	3 1/2@3 1/2
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 3/4	2 3/4	2 3/4	2 3/4

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

	April 28.		April 21.		April 14.		April 7.	
Rates of Interest at—	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3	2 3/4	3	3	3	3	3	3
Berlin	5	3 1/2	5	3 3/4	5	3 3/4	5	3 3/4
Hamburg	5	3 1/2	5	3 3/4	5	3 3/4	5	3 3/4
Frankfort	5	3 7-16	5	3 9-16	5	3 7-16	5	3 3/4
Amsterdam	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna	4 1/2	4 5-16	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
St. Petersburg	4 1/2	4	nom.	nom.	nom.	nom.	nom.	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of April 26:

**GOLD.**—All this week's arrivals of bar gold have been taken for America, the demand having been accentuated by the disastrous calamity in San Francisco. £955,000 has been purchased from the Bank in U. S. gold coin, while the Bank has lost a further £300,000, in bars, to South America and has received £25,000 from Germany and £55,000 from Australia. Arrivals—Cape, £231,000; Australia, £55,000; New Zealand, £5,000; West Africa, £2,000; total, £293,000. Shipments—Bombay, £29,000; Calcutta, £5,000; Colombo, £10,000; total, £114,000.

**SILVER.**—The market has materially strengthened during the week. There have been large purchases for India and also against short sales for April, and we have advanced to 30 7-16d. cash, closing firm. Forward is 3/4d. under cash. America has only been a moderate seller. The Indian price is Rs. 77 1/2 per 100 Tola. Arrivals—New York, £251,000. Shipments—Bombay, £128,700; Calcutta, £269,500; Colombo, £2,500, total, £400,700.

**MEXICAN DOLLARS.**—There is no business to report in these coin, but £11,000 has been received from New York.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	April 26.	April 19.	April 26.	April 19.
London Standard.	s. d.	s. d.	London Standard.	d.
Bar gold, fine, oz.	77 11 1/2	77 11 1/2	Bar silver, fine, oz.	30 7-16
U. S. gold coin, oz.	76 7	76 7	2 mo. delivery, oz.	30 1-16
German gold coin, oz.	76 6	76 6	Cake silver, oz.	32 3-16
French gold coin, oz.	76 6	76 6	Mexican dollars	nom.
Japanese yen, oz.	76 6	76 6		

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

	IMPORTS.				
	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	52,874,160	67,331,100	57,721,921	52,664,275	52,664,275
Barley	15,829,300	16,204,200	23,965,568	19,907,548	19,907,548
Oats	8,504,100	8,948,300	10,428,498	9,560,513	9,560,513
Peas	1,213,025	1,476,358	1,539,000	1,260,210	1,260,210
Beans	504,030	1,166,700	1,322,088	1,198,155	1,198,155
Indian corn	31,068,400	28,629,700	33,993,357	25,844,163	25,844,163
Flour	10,074,000	7,761,520	14,892,684	12,628,058	12,628,058

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

	1905-06	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	52,874,100	67,333,100	57,721,921	52,664,275
Imports of flour	10,074,000	7,764,520	14,892,684	12,628,058
Sales of home-grown	24,432,598	11,675,551	13,326,118	17,090,568
Total	87,380,698	86,773,171	85,940,723	82,382,901
Average price of wheat, week	29s. 4d.	30s. 8d.	27s. 9d.	26s. 1d.
Average price, season	28s. 2d.	30s. 4d.	27s. 3d.	25s. 6d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 3,905,000	3,880,000	3,630,000	3,555,000
Flour, equal to	qrs. 180,000	200,000	165,000	245,000
Maize	qrs. 290,000	380,000	445,000	490,000

English Financial Markets—Per Cable.

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

London.						
Week ending May 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.30	13-16	30 3/8	31	31	30 3/8
Consols, new, 2 1/2 per cent.	89 7-16	89 3-16	89 7-16	89 7-16	89 7-16	89 3-16
For account.	89 11-16	89 7-16	89 3-16	89 3-16	89 5-16	89 9-16
French Renten (in Paris) fr.	99.12 1/2	99.07 1/2	99.07 1/2	99.02	99.10	99.20
b Anaconda Mtning Co.	12 1/2	12 3/4	12 1/2	13	13 1/2	13 1/2
Atchafson Topeka & Santa Fe	92 1/2	91 3/4	92	93	x92 1/2	92 1/2
Preferred.	103 1/2	105	104 1/2	104 1/2	105 1/2	105
Baltimore & Ohio	111 1/2	110 3/4	110 3/4	112 1/2	112	112
Preferred.	96	96	96	96 1/2	98	96 1/2
Canadian Pacific	165	163 3/4	164 1/2	165	164 1/2	165
Chesapeake & Ohio	57 3/4	58	58	59 1/2	59 1/2	60 1/4
Chicago Great Western	20	20	20	20 1/2	21	21
Chicago Milwaukee & St. Paul	168 1/2	169 1/2	172 1/2	172 1/2	173 3/4	173 3/4
Denver & Rio Grande, com.	40 1/2	40 1/2	40 1/2	42 1/2	43 1/2	43 1/2
Preferred.	89	89	89 1/2	90	89 1/2	90 1/2
Erie, common.	41 3/4	43	43 3/4	44 1/4	44	44 3/4
First preferred	79 3/4	79 1/2	79 1/2	79 3/4	79 3/4	80 1/2
Second preferred	68 1/2	69 1/2	69 3/4	70 3/4	71	71
Illinois Central	175 1/2	175 1/2	175	176 1/2	176 3/4	176 3/4
Louisville & Nashville.	146 1/2	146 1/4	147	148 1/2	148 1/4	149 1/4
Mexican Central.	21 1/2	21 1/2	21	23	22 1/2	22 1/2
Missouri Kan. & Texas, com.	32 1/2	32 1/2	32	33	32 1/2	33
Preferred.	69 1/2	69 1/2	69	69 1/2	69	69
National RR. of Mexico	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
N. Y. Central & Hudson.	143	142	141	142 1/2	142 1/2	143 1/2
N. Y. Ontario & Western.	47 1/2	49	49	50 1/2	50	50 1/2
Norfolk & Western, com.	90	90 1/4	89 3/4	91 1/4	90 3/4	91
Preferred.	94	94	94	94	94	95
Northern Pacific.	200 1/2	201	201	205	213	213
a Pennsylvania	70 3/8	70 1/2	70 3/4	71 1/2	71	70 1/2
a Reading Co.	62 1/2	65 1/2	66 3/4	67 1/4	66 3/4	67
a First preferred.	46 3/4	47	47	47 1/2	47	47 1/2
a Second preferred.	46 3/4	49	47 3/4	48 3/4	49	48 3/4
Rock Island Co.	25 3/4	25 3/4	25 1/2	26 3/4	26 3/4	26 1/2
Southern Pacific	66 3/4	65 1/2	66 3/4	66 3/4	68	68
Southern Railway, com.	38	37 3/4	37 1/2	38 1/2	38 1/2	39
Preferred.	102	102	102 1/2	102 1/2	103	102 1/2
Union Pacific, com.	149 3/4	148 3/4	150 1/2	151 3/8	152	154 1/4
Preferred.	96	97	96	97	98	97
U. S. Steel Corp., com.	40 3/4	40 1/4	39 3/4	41 1/4	42 1/2	42 1/2
Preferred.	109 1/2	108 3/4	110	110 1/2	110 1/2	109 1/4
Wahash	21	21	20 3/4	21	21 1/2	21 1/2
Preferred.	45 1/2	45 1/2	46	46	46	46
Debenture B's.	78 1/2	78 1/2	78	78 1/2	77 1/2	78 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Delaware & Bound Brook guar. (quar.)	2	May	21 Holders of rec. May 11
Mexican	3 1-16	May	25 May 10 to May 18
North Pennsylvania (quar.)	2	May	25 Holders of rec. May 15
Pittsburgh Bessemer & Lake Erie, pref.	3	June	1 Holders of rec. May 15
<b>Street Railways.</b>			
American Rys. Philadelphia (quar.)	1 1/2	June	15 June 1 to June 5
Columbus (O.) Railway, com. (quar.)	1 1/4	June	1 Holders of rec. May 15
Rochester (N. Y.) Ry. & Lt., pref. (quar.)	1	June	1 Holders of rec. May 19
<b>Miscellaneous.</b>			
Adams Express	2	June	1 May 12 to May 31
Extra	2	June	1 May 12 to May 31
American Cereal (quar.)	3	May	29 Holders of rec. May 19
American District Telegraph	1	May	15 May 6 to May 15
American Express	3	July	2 Holders of rec. May 31
Extra.	2	July	2 Holders of rec. May 31
Amer. Pneum. Serv., pref. (quar.) (No. 12)	1 1/2	June	15 May 30 to June 15
American Telegraph & Cable (quar.)	1 1/4	June	1 May 16 to June 1
Barney & Smith Car. pref. (quar.)	2	June	1 Holders of rec. May 15
Brooklyn Union Gas (quar.) (No. 31)	1	June	1 May 18 to May 31
Cleveland & Sandusky Brewing, com.	1	June	15 June 5 to June 15
Preferred (quar.)	1 1/2	June	15 June 5 to June 15
Pay (J. A.) & Egan, com. (quar.)	1 1/2	May	19 May 9 to May 19
Preferred (quar.)	1 3/4	May	19 May 9 to May 19
International Salt (quar.)	1	June	1 May 16 to June 1
Lehigh Coal & Navigation	4	May	28 Holders of rec. May 9
National Biscuit, pref. (quar.)	1 1/2	May	31 May 17 to May 31
Pittsburgh Brewing, common (quar.)	1 1/2	May	20
Preferred (quar.)	1 3/4	May	20
Quaker Oats (quar.)	1 1/2	May	29 Holders of rec. May 19a
Railway Equip. Corp. (mthly.) (No. 96)	1 1/2	May	15
Syracuse Lighting, common (quar.)	1 1/2	June	1 May 19 to June 1

a Books not closed.

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

Stocks.		Stocks.	
16 People's Trust Co	347 1/2	25 Mutual Alliance Tr. Co	214
50 German-American Bank	160 3/4	<b>Bonds.</b>	
88 E. W. Bliss Co., pref.	133	\$36,000 South. Elec. Sec.	} \$3,015 lot
100 Union Typewriter Co.	95	cur. Co. 30-yr. s. f.	
10 Kings County Trust Co.	450	gold 5s bonds	
104 Mass. Gas Co., pref.	86	180 shares South. Elec.	} Securities Co.
5 Union Typewriter Co.	122 1/4	Co. non-cum. income 5s	
2nd preferred	175	\$2,000 Hudson Vall. Ry.	} 30
10 Citizens' Trust Co.	175	Co. non-cum. inc. 2s "B" 1951	
100 Royal Baking Powder Co.	154	\$10,000 Del. & Northamp.	} \$600 lot
common	115 1/4	RR. 1st 5s	
5 Hudson Val. Ry. Co.	6	50 shares Del. & Northamp.	} ton RR. Co
100 Maine Steamship Co.	17	\$1,000 Interborough Realty	
10 Gallatin National Bank	395	Co. profit-sharing deb. bd.	} \$131 42-100
50 Elberon Hotel & Cottage	80	Contract No. 482	
Co., preferred	175	\$120,000 Vehicle Equip Co. 1st	} 5s 1933. Jan. 1906 coupons
50 Westches. & Brx. Title & Mige. Guaranty Co.	145	on	
25 Second Nat. Bank of Jersey City	145		10

Breadstuffs Figures Brought from Page 1113.—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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	152,998	62,000	1,431,700	1,730,075	203,827	28,000
Milwaukee	70,050	59,840	56,050	95,200	170,500	15,200
Duluth	92,000	351,375	31,900	120,453	34,528	806
Minneapolis	1,145,630	39,000	126,000	258,150	75,800	20,904
Toledo	6,000	1,028	48,000	30,855	—	1,500
Detroit	1,569	19,454	98,404	140,850	1,000	—
Cleveland	33,270	195,080	752,755	548,100	23,750	7,324
St. Louis	21,850	7,200	265,000	682,500	22,000	41,700
Peoria	—	—	—	—	—	—
Kansas City	—	205,000	457,000	38,400	—	—
Total week '06	377,737	2,085,607	3,266,809	3,765,583	531,405	115,434
Same wk. '05	269,346	1,444,461	3,662,642	1,706,738	735,035	56,610
Same wk. '04	247,025	1,146,730	2,511,689	1,763,404	652,320	108,574

Since Aug. 1

1905-06	15,718,940	199,279,837	145,565,570	154,575,981	69,847,241	7,107,068
1904-05	13,442,781	183,363,196	150,944,879	132,065,607	59,407,122	6,154,251
1903-04	15,894,994	197,314,984	135,182,985	132,998,575	60,397,049	7,001,382

Total receipts of flour and grain at the seaboard ports for the week ending May 5 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	152,138	519,000	411,525	607,500	173,800	—
Boston	48,226	239,406	295,132	114,708	156,277	825
Portland	678	155,985	—	53,792	—	—
Philadelphia	97,328	12,054	91,596	148,359	—	—
Baltimore	20,196	16,000	488,262	150,400	—	—
Richmond	3,950	7,332	42,034	34,070	—	60
Newport News	27,127	—	—	120,000	—	—
New Orleans a	11,114	65,500	100,000	86,500	—	—
Galveston	—	32,000	2,000	—	—	—
Norfolk	16,201	—	—	—	—	—
Montreal	7,316	940,106	160,699	49,398	61,538	—
Mobile	2,611	—	6,750	1,500	—	—
St. Johns	7,613	285,303	56,830	—	20,382	—
Total week	394,498	2,281,686	1,654,828	1,456,227	416,997	885
Week 1905	220,072	391,235	1,131,003	805,953	80,742	3,154

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 May 5 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
	bbls.	bush.	bush.	bush.
Flour	5,537,608	3,490,685	6,831,360	7,569,572
Wheat	24,383,183	6,074,509	15,045,945	30,109,797
Corn	59,387,457	53,279,803	26,241,125	51,250,271
Oats	30,712,423	13,322,193	14,997,450	19,597,098
Barley	6,290,414	2,684,750	1,620,994	1,866,151
Rye	513,092	178,963	483,792	1,365,902
Total grain	121,286,569	75,440,218	58,389,306	104,180,219

The exports from the several seaboard ports for the week ending May 5 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	289,990	433,824	61,871	201,950	—	208,777	3,109
Portland	155,985	—	678	53,792	—	—	—
B							

**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 May 5. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

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

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,850.0	16,952.0	2,519.0	1,440.0	11,838.0	26.9
Manhattan Co.	2,050.0	2,590.4	22,439.0	7,173.0	2,257.0	28,403.0	33.2
Merchants'	2,000.0	1,417.7	10,796.7	2,469.9	1,057.8	13,413.6	26.2
Mechanics'	3,000.0	3,544.1	18,610.0	3,181.0	1,669.0	18,121.0	26.7
America	1,500.0	3,867.7	22,417.2	4,136.4	2,258.1	24,188.7	26.4
Phenix	1,000.0	303.3	7,795.0	2,763.0	130.0	8,344.0	34.6
City	25,000.0	19,726.3	167,111.9	32,091.8	7,730.3	154,428.0	25.7
Chemical	300.0	7,870.8	25,405.7	5,292.1	1,891.6	25,114.8	28.6
Merchants'Exch	600.0	4,436.3	1,035.7	1,099.4	403.6	3,392.7	27.9
Gallatin	1,000.0	2,274.4	8,808.1	1,000.2	592.7	6,154.2	25.8
Butch.&Drove	300.0	150.3	2,630.5	560.2	68.3	2,849.2	22.0
Meeh.&Traders'	700.0	376.7	6,173.0	1,014.0	603.0	6,608.0	24.4
Greenwich	500.0	605.5	4,732.0	717.5	527.8	5,257.6	23.6
American Exch.	5,000.0	4,724.2	28,330.4	5,637.3	1,773.5	23,140.7	32.0
Commerce	25,000.0	12,923.7	128,190.6	13,609.2	12,365.3	103,001.2	25.2
Mercantile	3,000.0	4,552.8	21,234.9	3,179.5	1,338.0	17,617.5	25.6
Pacific	422.7	665.7	3,274.0	368.8	382.0	3,803.9	19.7
Chatham	450.0	1,006.9	5,820.8	573.1	973.3	5,867.4	26.3
People's	200.0	422.7	2,174.9	225.1	127.4	2,733.2	28.0
North America	2,000.0	1,979.4	15,399.1	2,439.8	1,186.5	14,939.5	24.3
Hanover	3,000.0	7,397.8	47,996.9	7,412.7	6,966.7	55,534.5	25.8
Irving	1,000.0	1,118.8	7,770.0	1,053.2	352.2	6,997.0	20.0
Citizens' Cent	2,550.0	746.4	18,501.3	2,756.2	1,946.1	18,257.9	25.7
Nassau	500.0	331.3	3,653.2	308.1	394.2	3,938.7	17.8
Market & Fult'n	1,000.0	1,416.1	7,344.5	1,012.1	683.6	6,884.9	24.6
Metropolitan	2,000.0	642.8	9,235.0	2,362.8	271.7	10,599.2	24.8
Corn Exchange	2,000.0	3,390.9	32,807.0	7,199.0	3,640.0	40,753.0	26.0
Oriental	750.0	1,112.3	9,544.3	1,719.9	346.3	9,804.3	21.5
Imp. & Traders'	1,500.0	6,858.9	23,500.0	3,489.0	1,437.0	20,152.0	24.4
Park	3,000.0	7,468.4	68,669.0	14,858.0	3,819.0	76,696.0	24.3
East River	250.0	422.7	1,198.5	207.1	127.4	1,343.6	24.9
Fourth	3,000.0	3,002.9	16,995.0	2,021.0	2,817.0	18,581.0	24.0
Second	300.0	1,638.9	10,348.0	816.0	1,971.0	10,857.0	25.5
First	10,000.0	17,487.1	88,518.1	14,845.2	2,170.4	73,307.0	23.2
N. Y. Nat. Ex.	1,000.0	901.4	8,786.9	1,742.7	361.2	8,382.0	25.0
Bowery	250.0	775.1	3,619.0	473.0	211.0	3,956.0	17.3
N. Y. County	200.0	835.1	4,891.6	963.3	481.6	5,875.9	24.6
German-Amer	750.0	550.8	3,972.6	784.2	182.7	3,850.3	25.1
Chase	1,000.0	5,490.1	47,465.6	11,841.3	1,533.7	53,389.9	25.0
Fifth Avenue	100.0	1,752.4	10,334.7	2,184.2	847.4	11,561.8	26.2
German Exch.	200.0	762.2	3,415.7	175.0	885.0	4,408.7	24.0
Germania	200.0	904.4	3,272.7	473.7	643.1	5,848.1	19.1
Lincoln	300.0	1,539.8	14,508.7	1,742.9	2,485.9	16,136.1	25.8
Garfield	1,000.0	1,310.5	7,703.5	1,854.6	305.0	8,146.1	26.2
Fifth	250.0	440.0	3,065.4	623.2	150.2	3,146.4	24.5
Metropolis	1,000.0	1,618.7	10,501.3	1,393.0	826.1	10,178.8	21.8
West Side	200.0	769.8	4,224.0	676.0	386.0	4,466.0	23.7
Seaboard	1,000.0	1,128.3	15,388.0	2,943.0	1,901.0	18,089.0	26.7
First	300.0	667.1	4,510.0	702.0	436.0	4,696.0	24.2
Liberty	1,000.0	2,143.5	10,708.4	1,512.8	664.3	8,734.1	24.9
N. Y. Prod. Ex.	1,000.0	544.4	5,982.0	1,338.3	440.9	6,996.1	25.4
New Amster	500.0	618.2	6,137.3	668.3	504.0	6,722.5	17.4
Astor	350.0	663.7	4,781.0	964.0	244.0	4,767.0	25.3
<b>Totals</b>	<b>117,472.7</b>	<b>148,460.3</b>	<b>1,042,110.9</b>	<b>183,146.6</b>	<b>79,571.3</b>	<b>1,027,273.5</b>	<b>25.5</b>

a Total United States deposits included, \$35,971,700.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 5 1906, based on average of daily results.

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

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks &c.	
N. Y. City.								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	154.4	869.9	13.3	34.4	75.0		701.7
Century	200.0	136.1	1,132.3	31.8	56.3	50.9	27.7	1,100.6
Chelsea Exch	100.0	75.2	840.1	60.8	19.7	85.2	137.9	1,087.2
Colonial	100.0	332.4	4,189.2	79.7	334.8	492.5	181.0	4,934.6
Columbia	300.0	379.3	6,843.0	344.0	303.0	330.0	3.7	7,066.0
Consul. Nat.	1,000.0	1,079.8	5,214.2	664.6	61.6	446.4	26.0	3,809.0
Fidelity	200.0	130.2	1,015.1	17.8	54.3	102.0		1,023.0
14th Street	500.0	114.3	5,360.7	183.7	314.5	401.9	25.0	6,210.4
Hamilton	200.0	142.5	4,631.1	219.9	179.9	143.2	235.0	5,069.0
Jefferson	400.0	435.2	4,295.7	8.0	185.7	196.1	184.5	4,293.7
Mt. Morris	250.0	161.4	2,839.2	161.1	90.5	244.8	57.2	3,333.1
Mutual	200.0	285.4	3,909.4	24.5	318.5	51.7	82.9	3,859.3
19th Ward	200.0	224.9	3,123.2	26.8	294.0	436.6		3,470.2
Plaza	100.0	280.4	3,646.0	245.0	231.0	247.0		4,025.0
Riverside	100.0	103.1	1,827.7	17.2	131.6	91.3	96.1	1,958.8
State	100.0	1,186.3	12,077.0	802.0	397.0	1,102.0	1,020.0	14,500.0
12th Ward	200.0	159.3	2,624.0	34.0	229.0	172.0	47.0	3,095.0
23rd Ward	100.0	137.2	1,831.5	60.2	173.0	184.2	111.2	2,255.2
Union Exch.	750.0	668.2	7,969.8	345.7	160.8	128.8	400.0	7,614.6
Unionville Nat	1,000.0	184.8	2,202.9	209.2	81.7	93.7	71.3	1,326.7
Yorkville	100.0	327.3	3,581.8	39.9	279.3	249.8	100.7	4,068.9
Coal & I. Nat	300.0	266.5	3,626.0	620.1	198.0	515.0	56.9	3,996.6
34th St. Nat.	200.0	206.6	1,222.3	268.7	12.0	126.6		1,165.9
Batt.Pk. Nat.	200.0	108.8	609.1	113.1	5.6	100.6		428.6
Borough of								
Brooklyn.								
Borough	200.0	119.0	2,406.6	38.4	192.1	252.9	158.5	2,810.9
Broadway	150.0	376.2	2,763.6	15.6	197.5	203.5	72.6	2,917.3
Brooklyn	300.0	164.4	1,920.4	125.1	71.4	311.2	59.0	2,207.1
Mrs. Nat	252.0	654.8	4,435.5	332.7	176.1	591.8	211.8	4,752.8
Mechanics'	1,000.0	822.3	12,340.4	321.1	513.7	2,380.7	167.0	15,359.9
Nassau Nat	750.0	829.1	6,017.0	232.0	457.0	908.0		5,746.0
Nat. City	309.0	608.1	3,253.0	133.0	270.0	653.0		3,845.0
North Side	100.0	202.0	1,733.1	25.7	118.7	40.0	135.1	1,839.6
Union	1,000.0	1,010.0	10,948.0	251.0	502.0	1,304.0	633.0	12,049.0
Jersey City.								
First Nat	400.0	1,148.6	4,669.1	161.8	273.5	1,552.6	628.0	5,710.6
Hud. Co. Nat	250.0	681.5	2,654.9	81.4	71.1	160.1	81.7	2,263.2
Third Nat	200.0	322.7	1,805.2	55.7	84.0	464.2	34.0	2,141.0
Hoboken.								
First Nat	110.0	557.7	2,785.0	131.3	33.1	160.3	173.8	2,680.5
Second Nat	125.0	183.8	1,592.6	50.8	36.1	51.8	91.8	1,660.9
<b>Tot. May 5</b>	<b>12,037.0</b>	<b>14,960.7</b>	<b>144,765.9</b>	<b>6,604.7</b>	<b>7,142.6</b>	<b>15,095.7</b>	<b>5,411.4</b>	<b>156,376.0</b>
<b>Tot. Apr. 28</b>	<b>13,037.0</b>	<b>15,394.7</b>	<b>147,922.3</b>	<b>7,050.4</b>	<b>7,359.1</b>	<b>14,986.8</b>	<b>6,062.9</b>	<b>159,452.8</b>
<b>Tot. Apr. 21</b>	<b>13,037.0</b>	<b>15,304.7</b>	<b>146,438.0</b>	<b>7,022.9</b>	<b>7,293.5</b>	<b>14,507.7</b>	<b>5,945.2</b>	<b>157,625.8</b>

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Apr. 14	264,777.7	1,009,275.2	172,704.7	77,533.2	981,861.6	51,452.3	2,044,054.9
Apr. 21	264,777.7	1,017,429.0	189,653.6	78,579.2	1,007,464.3	51,481.3	2,126,247.3
Apr. 28	264,777.7	1,039,210.5	186,734.3	80,803.9	1,028,683.2	51,138.4	1,965,375.6
May 5	265,933.0	1,042,110.9	183,146.6	79,571.3	1,027,273.5	50,844.2	2,590,218.5
<b>Boston.</b>							
Apr. 21	42,936.0	177,812.0	15,841.0	4,909.			

# Bankers' Gazette.

For Dividends see page 1082.

Wall Street, Friday Night, May 11 1906.

**The Money Market and Financial Situation.**—Business at the Stock Exchange is again in a more normal condition. Further progress has been made in the recovery which began last week and prices are steadily getting back to something like their former level.

Some of the developments of the week are of a decidedly favorable character and the general outlook is more hopeful than it recently was. We refer especially to the agreement that has been renewed between the anthracite coal operators and miners, which is to remain in force during the next three years; to the Government report in regard to winter wheat, which places the condition of that crop several points above the May average for the past ten years, and to money market conditions, which are decidedly easier. A good deal of relief is also felt, especially in shipping circles, on a return to unrestricted traffic on the Great Lakes.

As evidence of a better feeling in financial circles, several leading bond houses report more inquiry for bonds at the counter, and although actual sales have not materially increased, an investment demand seems to be awakening.

The foreign exchange market is firmer, rates having so far advanced as to make further gold imports unprofitable at present. Interest rates, however, for both long and short time loans are lower than for some time past, and it is reported from San Francisco that a part of the funds recently sent there are to be returned at once.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,262,555 and the percentage of reserve to liabilities was 39.35, against 38.76 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 39,625,000 francs in gold and an increase of 3,025,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. May 5.	Differences from previous week.	1905. May 6.	1904. May 7.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	148,460,300		137,656,500	133,809,000
Loans and discounts	1,042,110,900	Inc. 2,900,400	1,092,121,900	1,071,030,000
Circulation	50,844,200	Dec. 294,200	44,537,600	35,774,600
Net deposits	1,027,273,500	Dec. 1,409,700	1,143,897,900	1,131,712,800
Specie	183,146,600	Dec. 3,587,700	220,303,700	230,610,900
Legal tenders	79,571,300	Dec. 1,232,600	84,400,200	75,041,500
Reserve held 25% of deposits	262,717,900 256,818,375	Dec. 4,820,300 352,425	304,703,900 285,974,475	305,652,400 282,928,200
Surplus reserve	5,899,525	Dec. 4,467,875	18,729,425	22,724,200

a \$35,971,700 United States deposits included, against \$28,953,300 last week and \$16,445,100 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$14,892,450 on May 5 and \$17,605,725 on April 28.

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

**Foreign Exchange.**—The market was quite strong this week, influenced by investment buying, remittances for maturing loans and for securities and by covering of speculative sales. The rise in sight sterling precludes further gold engagements. Gold arrivals for the week, \$5,045,529.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 @ 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8230 @ 4 8240 for long, 4 8545 @ 4 8555 for short and 4 86 @ 4 8605 for cables. Commercial on banks 4 8180 @ 4 8190 and documents for payment 4 81 1/4 @ 4 82 1/2. Cotton for payment 4 81 1/4 @ 4 81 1/2; cotton for acceptance 4 8180 @ 4 8190, and grain for payment 4 82 3/8 @ 4 82 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 5/8 @ 5 20a for long and 5 18 3/4 @ 5 18 1/8 h for short. Germany bankers' marks were 94 1/4 d @ 94 1/4 for long and 94 11-16 d @ 94 11-16 for short. Amsterdam bankers' guilders were 40a @ 40d for short. Exchange at Paris on London to-day 25f. 20 1/2 c.; week's range 25f. 20 1/2 c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual</b>			
High	@ 4 8250	4 8565	@ 4 8675
Low	@ 4 8075	4 8415	@ 4 85
<b>Paris Bankers' Francs</b>			
High	@ 5 20a	5 18 3/4 a	@ 5 18 1/8
Low	@ 5 21 1/4	5 19 1/4	@ 5 18 3/4 a
<b>Germany Bankers' Marks</b>			
High	@ 94 1/4 d	94 11-16	@ 94 3/4 d
Low	@ 94 1/4	94 1/2	@ 94 9-16
<b>Amsterd m Bankers' Guilders</b>			
High	40d	@ 40	
Low	39 15-16	@ 40	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12 1/2 c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago par. St. Louis 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts at 24.

There are evidences of improvement in the market for railway and industrial bonds. The volume of business is somewhat larger than the recent average and nearly all the issues traded in are higher. There is, no doubt, more or less searching for bargains in this department as well as for stocks, but the supply at recent prices is limited and prices are easily advanced.

Some of the industrial bonds have been notably strong, including Colorado Industrial, Distilling Securities Corporation, American Tobacco, Central Leather and United States Steel; also Acheson, Central of Georgia, Rock Island, Erie and Brooklyn Rapid Transit of the railroad list, all of which have advanced from 1 to 3 points.

**United States Bonds.**—Sales of Government bonds are limited to \$2,000 3s coup. 1908-18 at 103 and \$2,000 4s coup. 1907 at 103 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 5	May 7	May 8	May 9	May 10	May 11
2s, 1930	registered Q—Jan	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
2s, 1930	coupon Q—Jan	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
3s, 1908-1918	registered Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918	coupon Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918	small coupon Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907	registered Q—Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
4s, 1907	coupon Q—Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
4s, 1925	registered Q—Feb	*130	*130	*130	*130	*129 1/2	*129 1/2
4s, 1925	coupon Q—Feb	*130	*130	*130	*130	*129 1/2	*129 1/2

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

**Railroad and Miscellaneous Stocks.**—With the exception of one or two brief periods of hesitancy, the stock market has been strong throughout the week, and day by day progress has been made, as noted above. There are practically no exceptions to the upward movement, which has carried a long list of active stocks from 5 to 35 points above the low quotations recorded last week.

The most notable advances in the railway list have been made by Great Northern and Northern Pacific, which are up 30 points, but Reading is 19 points higher, Delaware & Hudson 21 points, Central of New Jersey 16 points, St. Paul 15 points, Union Pacific 13 points and New York Central 11 points, while such standard issues as Illinois Central, Pennsylvania and Louisville & Nashville have largely overcome the recent depression.

Anaconda Mining, however, leads the list in this particular, closing to-day 44 points higher than it sold last Friday. Other industrial issues have made records similar to those on the railway list.

For daily volume of business see page 1094.

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

STOCKS Week Ending May 11	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining	123	\$2 3/4 May 11	\$2 3/4 May 11	\$2 1/2 Jan	\$8 Jan
Amer Telegraph & Cable	50	93 May 8	93 May 8	90 Jan	93 1/4 Mar
Asso Merchants, 1st pref	100	110 May 7	110 May 7	106 1/2 Jan	112 1/2 Mar
Atlan Coast Line rights	14,000	3 1/2 May 8	4 May 7	3 1/2 May	5 1/2 Apr
Balt & Ohio rights	15,370	7 1/2 May 5	1 May 8	5 1/2 Apr	1 May
Canadian Pacific rights	10,750	11 1/2 May 10	12 May 11	11 1/4 May	12 1/4 Apr
Cent & So Amer Telegr	13	142 May 10	142 May 10	134 May	142 May
Chic Burl & Quincy	25	207 May 10	207 May 10	207 May	207 1/2 Apr
Comstock Tunnel	3,800	120 May 7	150 May 10	100 Mar	400 Mar
Manhattan Beach	1,600	5 1/4 May 7	8 May 7	5 1/4 Jan	15 1/2 Jan
N Y Dock, pref	400	80 May 10	80 May 10	78 1/2 Jan	83 Jan
N Y & N J Telephone	560	145 May 8	147 1/2 May 11	145 May	155 1/4 Feb
Ontario Silver Mining	100	2 1/4 May 11	2 1/4 May 11	2 May	4 Jan
RR Securities III Cent'l					
Stock trust certificates	20	95 May 7	95 May 7	95 May	98 Jan
St Jos & Gr Island	100	23 May 5	23 May 5	20 Apr	27 Jan
U S Leather	100	11 1/2 May 10	11 1/2 May 10	11 1/2 May	14 1/2 Jan
Vulcan Detinning	100	12 1/2 May 7	12 1/2 May 7	9 Jan	15 1/4 Jan
Preferred	800	62 3/4 May 9	66 3/4 May 11	50 Jan	67 Apr

**Outside Market.**—Firmness characterized the outside market this week, though transactions as a rule were light. Thursday's and Friday's trading showed considerable activity, especially in the industrials, business here being better distributed than of late and at higher prices. Mackay Companies securities were the leading feature, the common advancing from 63 1/2 to 68 1/8. The preferred sold up from 71 1/2 to 72 7/8. International Mercantile Marine was also prominent, the preferred gaining 4 points to 32 1/2. The common moved up a point to 12 1/4. Standard Oil was lower and sank from 62 to 61. American Can preferred rose from 61 to 62 3/4, the common fluctuating between 7 1/4 and 8. Bethlehem Steel common gained 1 1/2 points from last Friday's close to 27; the preferred dropped a point to 86 but went up to 88, reacting finally to 87 1/2. Interborough Rapid Transit receipts ran up from 218 to 231. Chicago Subway has risen from 51 3/4 to 55. United Copper common declined from 60 3/8 to 59 in the early part of the week, but subsequently advanced to 62 1/2, closing to-day at 61 7/8. Butte Coalition moved up from 31 1/2 to 35, but fell back to 34. Greene Consolidated Copper rose from 28 1/2 to 29 3/4 and ends the week at 29 1/2. Nevada Consolidated Copper was animated, moving down in the beginning of the week from 18 1/8 to 17 7/8, regaining the loss in a rise to 19 1/2 and closing to-day at 19 1/4. Boston Consolidated Copper declined fractionally to 23 but developed strength and advanced to 26 1/4. Utah Copper has gone up from 25 1/2 to 27 1/4. Greene Gold-Silver was heavily traded in, the price advancing from 2 1/2 to 3 3/8. Outside quotations will be found on page 1094.

# 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 May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
88 3/4	89 3/4	89 1/2	90 1/2	89 1/2	91 1/2	Atch. Topeka & Santa Fe	79,100	85 3/4	May 2	96 7/8	Jan 13	77 3/4	May	93 3/4	Mar
100 1/2	100 3/4	101 1/4	101 1/2	101 3/4	101 7/8	Do pref.	1,800	99 3/4	May 2	106	Jan 3	99	Jan	105 3/4	Sep
142	143 1/2	143 1/4	144 1/2	144 1/4	144 1/2	Atlantic Coast Line RR.	7,200	137 1/4	May 2	167 7/8	Jan 20	120	Jan	170	Apr
107 1/2	108 1/2	107 3/4	108 3/4	107 3/4	108 3/4	Baltimore & Ohio	15,350	105 3/4	May 2	117	Jan 27	100 1/2	Jan	117	Aug
93 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	Do pref.	130	92 1/2	May 2	99 1/2	Jan 5	91	Mar	100	Aug
76 3/4	78 3/4	77 3/4	78 3/4	78 3/4	78 3/4	Brooklyn Rapid Transit.	318,605	72	May 2	94 1/2	Jan 26	56 7/8	May	91 1/2	Nov
83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2	Buffalo & Susquehanna pref.	83	Jan 12	87	Feb 8	84	Dec	91 3/4	Mar	
158 3/4	159 3/4	158 1/2	159 3/4	159 1/2	160 1/4	Canadian Pacific	20,360	155 3/4	May 2	177 3/4	Jan 19	130 3/4	Jan	177 3/4	Sep
66 1/2	69 1/2	66 1/2	68 1/2	67 1/2	69 1/2	Canada Southern	2,900	66 1/4	May 1	70 1/2	Jan 8	67	Nov	74 1/4	Aug
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Central of New Jersey	2,475	20 1/4	May 2	23 1/2	Jan 22	190	May	235	Oct
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Chesapeake & Ohio	49,200	53 1/2	Apr 28	62 1/4	Jan 23	45 1/2	Mar	60 1/2	Mar
25 1/2	25 1/2	27 1/2	29 1/2	27 1/2	29 1/2	Chicago & Alton	600	25 1/2	May 5	38 1/2	Jan 15	30	Dec	44 1/2	Apr
71 1/2	76 1/2	71 1/2	76 1/2	75 1/2	76 1/2	Do pref.	1,000	74 1/2	May 3	80 1/2	Jan 12	75	Oct	83 3/4	Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Chicago Great Western	54,800	17 1/2	May 2	23 3/4	Jan 20	17 1/2	May	25 1/2	Mar
88 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	Do 4 p. c. debentures	100	83 3/4	May 11	86 1/2	Jan 27	83 3/4	May	89	Sep
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	Do 5 p. c. pref. "A"	700	74 3/4	May 3	80	Jan 31	60	Jan	78 1/2	Sep
33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	Do 4 p. c. pref. "B"	2,200	31 1/2	May 2	39 3/4	Jan 22	29	May	37 1/2	Apr
162 1/2	163 1/2	162 1/2	165 1/2	164 1/2	166 1/2	Chicago Mflw. & St. Paul	165,010	165 1/4	May 2	193	Jan 22	168 1/2	May	187 1/2	Apr
180 1/2	181 1/2	181 1/2	181 1/2	180 1/2	182 1/2	Do pref.	200	177 1/2	May 2	196	Jan 22	182 1/2	Jan	192 1/2	Apr
201 1/2	201 1/2	199 1/2	200 1/2	204 1/2	206 1/2	Chicago & North Western	8,643	192 1/2	Apr 27	240	Jan 15	190 3/4	Jan	249	Jan
179 1/2	179 1/2	177 1/2	177 1/2	175 1/2	180 1/2	Do pref.	100	235	Apr 27	270	Mar 30	234	Jan	265 1/2	Feb
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Chicago St. P. Minn. & Om.	1,000	171 1/2	May 1	193	Jan 15	150	Jan	225	Jan
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Do pref.	150	188 1/2	Mar 30	202	Jan 15	195	Jan	230	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Chicago Term'l Transfer.	27	Apr 27	42 3/4	Jan 22	17 1/2	Jan	42 1/2	July	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Chicago Union Traction.	4,700	5	Mar 15	13 3/4	Feb 20	6 1/2	Jan	13 3/4	Feb
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Do pref.	7,100	16 1/2	Mar 15	46 3/4	Feb 21	30 3/4	July	54	Feb
95 1/2	95 1/2	93 1/2	96 1/2	97 1/2	97 1/2	Cleve. Cin. Chic. & St. L.	4,600	90 1/4	May 2	109 3/4	Jan 15	90	Jan	111	Mar
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref.	200	112	May 11	118	Jan 22	115 1/4	July	121 1/4	Mar
81 1/2	81 1/2	82 1/2	83 1/2	83 1/2	84 1/2	Colorado & Southern	10,800	29 1/2	Jan 4	37	Jan 24	22 1/2	Jan	30 3/4	Apr
68 1/2	68 1/2	68 1/2	68 1/2	70 1/2	70 1/2	Do 1st preferred	1,400	66 1/2	Apr 30	73	Feb 9	52	May	69 1/2	Dec
45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	47 1/2	Do 2d preferred	3,200	43	May 2	56 1/4	Jan 12	32 1/2	May	55	Dec
197 1/2	202 1/2	200 1/2	203 1/2	205 1/2	206 1/2	Delaware & Hudson	17,000	189	May 2	229 1/2	Jan 18	178 1/2	May	240 1/2	Oct
460 1/2	460 1/2	459 1/2	460 1/2	464 1/2	472 1/2	Delaware, Lack. & West'n.	800	437 3/4	May 2	474 1/4	Feb 2	335 1/2	Jan	498 1/2	Oct
39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	Denver & Rio Grande	12,200	36 1/2	May 2	51 1/2	Jan 26	27 1/4	May	39 1/2	Dec
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	Do pref.	800	84 1/2	May 2	91 1/2	Jan 22	83 1/4	May	91 1/4	Dec
93 1/2	93 1/2	92 1/2	94 1/2	94 1/2	94 1/2	Detroit United	959	90 1/4	Apr 30	102	Feb 9	76 1/2	Jan	96 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Duluth So. Shore & Atl.	635	16 1/2	May 2	22 1/2	Jan 11	11 3/4	May	22 1/2	Nov
37 1/2	37 1/2	36 1/2	36 1/2	37 1/2	37 1/2	Do pref.	1,345	32	Apr 28	45	Jan 11	21	May	46 1/2	Nov
40 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43 1/2	Erie	154,600	38 1/2	May 2	50 1/2	Jan 16	37 1/2	May	52 1/2	Aug
77 1/2	77 1/2	76 1/2	77 1/2	77 1/2	78 1/2	Do 1st pref.	5,100	75	May 2	83	Jan 16	74 1/2	May	85 1/2	Aug
67 1/2	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	Do 2d pref.	11,850	62 1/2	Apr 27	76 3/4	Jan 16	55 1/2	Jan	78 1/2	Aug
72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	Evansv. & Terre Haute	75	Jan 8	76	Jan 2	63 1/2	July	75	Aug	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	88	Feb 6	88	Feb 6	85	Nov	96	Aug	
289 1/2	292 1/2	285 1/2	291 1/2	293 1/2	296 1/2	Great Northern pref.	41,550	275	May 2	348	Feb 9	236	Jan	355	Apr
44 1/2	46 1/2	46 1/2	47 1/2	48 1/2	50 1/2	Green Bay & W. deb. ctf. A	92 1/2	Jan 22	92 1/2	Jan 22	83	Feb	90	Jan	
87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Do deb. ctf. B	22	17	May 2	23 1/2	Jan 19	17	May	24 1/2	June
127 1/2	127 1/2	131 1/2	128 1/2	129 1/2	131 1/2	Havana Electric	3,300	33 1/2	Jan 19	51	May 11	15	Apr	38 1/2	Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.	1,800	77 1/2	Jan 15	97 3/4	May 8	50	June	82	Dec
170 1/2	170 1/2	169 1/2	170 1/2	171 1/2	172 1/2	Hocking Valley	600	113 1/2	Feb 8	135	Apr 24	86 1/2	Jan	121 1/2	Dec
50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	53 1/2	Do pref.	1,200	93	May 2	98 1/2	Apr 16	90	Jan	97 1/2	Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Illinois Central	4,662	164	May 2	182	Jan 12	152 3/4	Jan	183	Sep
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Inter-Metropolitan (w i)	113,133	50	Apr 27	55 3/4	May 10	42	May	52	Feb
58 1/2	59 1/2	57 1/2	58 1/2	58 1/2	58 1/2	Do pref. (when issued)	34,400	80 3/4	May 3	87 3/4	May 10	74	May	81 1/2	Dec
79 1/2	81 1/2	79 1/2	81 1/2	80 1/2	81 1/2	Iowa Central	3,700	24 1/2	May 2	34 1/2	Jan 12	24	May	32	Feb
25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2	Kan. Ft. S. & M., tr. cts. pfd	3,900	49	May 4	63 1/2	Jan 13	50	Jan	61	Dec
62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do pref.	2,100	52	Mar 7	65 1/2	Apr 17	29 1/2	May	58 3/4	Dec
83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2	Kansas City Southern	100	80 3/4	Apr 24	84 1/2	Feb 7	81 1/2	June	87	Oct
70 1/2	71 1/2	70 1/2	71 1/2	72 1/2	72 1/2	Do pref.	2,200	23 1/2	May 2	37 1/2	Jan 5	22 1/2	Jan	36 1/2	Dec
141 1/2	142 1/2	141 1/2	142 1/2	143 1/2	145 1/2	Lake Erie & Western	2,510	50	May 2	71	Jan 5	52	Jan	70	Feb
152 1/2	152 1/2	151 1/2	152 1/2	152 1/2	153 1/2	Do pref.	400	32	May 2	44 1/2	Jan 12	23 1/2	June	47 1/2	Dec
70 1/2	71 1/2	70 1/2	71 1/2	72 1/2	73 1/2	Long Island	1,000	67 1/2	Jan 4	81 1/2	Jan 16	50 1/2	May	73 1/2	Nov
112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	114 1/2	Louisville & Nashville	35,900	136 1/4	May 2	156 1/2	Jan 19	134 1/2	Jan	157 1/2	Sep
109 1/2	109 1/2	109 1/2	110 1/2	112 1/2	114 1/2	Manhattan Elevated	1,100	147 1/4	May 2	162	Jan 26	161	Jan	175	Feb
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	Metrop. Secur., sub. rec.	65	Feb 28	75 1/2	Jan 15	68 3/4	Nov	91	Mar	
140 1/2	145 1/2	140 1/2	145 1/2	145 1/2	145 1/2	Certificates of deposit.	8,900	70 1/2	May 2	75 1/2	May 11	114	May	133	Aug
65 1/2	65 1/2	69 1/2	71 1/2	70 1/2	71 1/2	Metropolitan Street	2,500	105 1/2	May 3	127	Jan 16	114	May	133	Aug
92 1/2	92 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Certificates of deposit.	14,300	104 1/2	May 3	118 3/4	Apr 4	18 1/2	May	26	Mar
152 1/2	153 1/2	153 1/2	154 1/2	157 1/2	158 1/2	Mexican Central	33,000	18 3/4	May 2	26 1/2	Jan 19	18 1/2	May	26	Mar
166 1/2	168 1/2	165 1/2	169 1/2	170 1/2	173 1/2	Michigan Central	140	Mar 19	149	Feb 26	2130	June	155	Aug	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Minneapolis & St. Louis	1,400	69	May 8	84 1/2	Jan 11	56 1/2	Jan	84 1/2	Oct
67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	Do pref.	400	90	Apr 27	100 1/2	Jan 3	86	Jan	106	Oct
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Minn. S. P. & S. S. Marie	4,900	141 1/2	Jan 4	164	Mar 24	89	Jan	145	Dec
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	Do pref.	2,700	164	May 2						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday May 3 to Friday May 11) and stock prices for various companies.

Table with columns for Stock Name, New York Stock Exchange, Sales of the Week, Range for Year 1909, and Range for Previous Year (1908).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 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			
WEEK ENDING MAY 11				WEEK ENDING MAY 11			
Description	Int'l	Price		Range	Since	Range	Since
		Friday	May 11				
Chic St L & Pitts See Penn Co	J-D	131 1/2	132	132	136	132	136
Chic St P M & O con 5s. 1930	J-D	131 1/2	132	132	136	132	136
Cons 6s reduced to 3 1/2s. 1918	J-D	131 1/2	132	132	136	132	136
Ch St P & Minn 1st g 6s. 1918	M-N	131 1/2	132	132	136	132	136
Nor Wisconsin 1st 6s. 1930	J-D	131 1/2	132	132	136	132	136
St P & S City 1st g 6s. 1910	A-O	119 1/2	120	120 1/2	124 1/2	120 1/2	124 1/2
Chicago Ter & Traus g 4s. 1947	J-J	99 1/2	100	100	100 1/2	98	100 1/2
Coupon off	J-J	99 1/2	100	100	100 1/2	98	100 1/2
Chic & West Ind gen g 6s. 1932	Q-M	113 1/2	114	113 1/2	114 1/2	113 1/2	114 1/2
Chic & W Mich See Pere Marq	J-D	113 1/2	114	113 1/2	114 1/2	113 1/2	114 1/2
Choc O & Gulf See C R I & P	J-D	113 1/2	114	113 1/2	114 1/2	113 1/2	114 1/2
Cin H & D 2d gold 4 1/2s. 1937	J-J	113	113	113	113	113	113
Cin D & I 1st g 6s. 1941	M-N	112	112	112	112	112	112
C Find & Ft W 1st gu 4s. 1923	M-N	91	91	91	91	91	91
Cin I & W 1st gu 4s. 1933	J-J	91	91	91	91	91	91
C I St L & O See C C C & St L	J-D	103 1/2	103 1/2	103 1/2	105 1/2	102 1/2	105 1/2
Cin S & G See C C C St L	J-D	103 1/2	103 1/2	103 1/2	105 1/2	102 1/2	105 1/2
Clearfield & Mah See B R & P	J-D	103 1/2	103 1/2	103 1/2	105 1/2	102 1/2	105 1/2
Clev Cin C & St L gen g 4s. 1933	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cairo Div 1st gold 4s. 1938	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Cin W & M Div 1st g 4s. 1931	J-D	100	100	100	100	100	100
St L Div 1st col tr g 4s. 1930	M-N	100	100	100	100	100	100
Registered. 1930	M-N	100	100	100	100	100	100
Spr & Col Div 1st g 4s. 1940	M-S	96	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
W W Val Div 1st g 4s. 1940	J-D	96	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
C I St L & C consol 6s. 1920	M-N	104 1/2	105	104 1/2	105 1/2	104 1/2	105 1/2
1st gold 4s. 1936	Q-F	100	101	100	103	100	103
Registered. 1936	Q-F	100	101	100	103	100	103
Cin S & C con 1st g 5s. 1928	J-D	113	114	112 1/2	115	112 1/2	115
C C C & I consol 7s. 1914	J-D	121 1/2	122	122	122	122	122
Consol sink fund 7s. 1914	J-D	129	134	134	135	134	135
General consol gold 6s. 1934	J-J	99 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Registered. 1934	Q-A	99 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Ind Bl & W 1st pref 4s. 1940	Q-A	105	105	105	105	105	105
O Ind & W 1st pf 5s. 1930	Q-A	97	97	97	97 1/2	96 1/2	101
Peo & East 1st con 4s. 1940	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Income 4s. 1930	A-O	109	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Cl Lor & W con 1st g 5s. 1933	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Clev & Marietta See Penn RR	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Clev & Mahon Val g 5s. 1938	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Clev & Pitts See Penn Co	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Col Midland 1st g 4s. 1947	J-A	76 1/2	76 1/2	76 1/2	79 1/2	74 1/2	79 1/2
Colorado & Son 1st g 4s. 1929	F-J	94	94	94	96 1/2	90	96 1/2
Colum & Green See So Ry	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Col & Hock Val See Hock Val	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Col & Tol See Hock Val	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Col Conn & Term See N & W	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Conn & Pas Rlv 1st g 4s. 1943	A-O	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Dak & Gt So See C M & St P	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Dallas & Waco See M K & T	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Del Lack & Western 7s. 1907	M-S	104 1/2	104 1/2	104 1/2	107 1/2	104 1/2	107 1/2
Morris & Essex 1st 7s. 1914	M-N	119 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2
1st consol guar 7s. 1915	J-D	125 1/2	127	127	127	126 1/2	127
Registered. 1915	J-D	125 1/2	127	127	127	126 1/2	127
1st ref gu g 3 1/2s. 2000	J-D	123 1/2	123 1/2	123 1/2	126 1/2	123 1/2	126 1/2
N Y Lack & W 1st 6s. 1921	J-A	109	112	112	114 1/2	112	114 1/2
Construction 5s. 1923	F-J	101	105	105	105 1/2	101	105 1/2
Term & improve 4s. 1923	M-N	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Syr Bing & N Y 1st 7s. 1906	F-A	102	102	102	103	102	103
Warren 1st ref gu g 3 1/2s. 2000	M-S	127 1/2	133	133	133	133	133
Del & Hud 1st Pa Div 7s. 1917	A-O	149	149	149	149	149	149
Registered. 1917	M-S	149	149	149	149	149	149
Alb & Sus conv 3 1/2s. 1946	A-O	107 1/2	106 3/4	106 3/4	108 3/4	105	108 3/4
Guar gold 6s. 1908	M-N	133	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Rens & Saratoga 1st 7s. 1921	M-N	107 1/2	110	107 1/2	110	107 1/2	110
Del Riv RR Bridge See Pa RR	J-D	100	100	100 1/4	101	99	101
Deny & R R 1st con g 4s. 1936	J-J	108	108 1/2	108	108 1/2	108 1/2	108 1/2
Consol gold 4 1/2s. 1936	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Improvement gold 5s. 1928	J-D	96 3/4	97	97 1/2	97 1/2	96 3/4	97 1/2
Rio Gr West 1st g 4s. 1939	A-O	87	88	88 1/2	89 1/2	87	89 1/2
Mge and col trust 4s. 1949	J-J	97	97	97	97	97	97
Utah Cent 1st gu g 4s. 1917	A-O	97	97	97	97	97	97
Rio Gr So gu See Rio Gr So	J-D	107 1/2	110	107 1/2	110	107 1/2	110
Des Moi & Ft D See M & St L	J-D	107 1/2	110	107 1/2	110	107 1/2	110
Des M & Minn See Ch & N W	M-N	107 1/2	110	107 1/2	110	107 1/2	110
Des Moi Un Ry 1st g 5s. 1917	M-N	107 1/2	110	107 1/2	110	107 1/2	110
Det M & Tol See L S & M So	J-D	98 1/2	99 1/4	99 1/4	99 1/4	98 1/2	99 1/4
Det & Mack 1st lien g 4s. 1935	J-D	96	96 3/4	96 3/4	96 3/4	96	96 3/4
Gold 4s. 1935	J-D	96	96 3/4	96 3/4	96 3/4	96	96 3/4
Det Sou 1st g 4s. 1951	J-D	91	88	88	93 1/2	88	93 1/2
Ohio Sou Div 1st g 4s. 1941	M-S	113	113	113	114	113	114
Dul & Iron Range 1st 5s. 1937	A-O	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Registered. 1937	A-O	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
2d 6s. 1916	J-S	103 1/2	113	113	113 1/2	113	113 1/2
Dul Short Line 1st gu 5s. 1916	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Dul So Shore & Atl g 5s. 1937	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
East of Minn See St P M & M	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
East Ten Va & Ga See So Ry	M-N	112	116 3/4	116 3/4	119 3/4	116 3/4	119 3/4
Elgin Jol & East 1st g 5s. 1941	M-N	112	116 3/4	116 3/4	119 3/4	116 3/4	119 3/4
Elm Ort & No See Leh & N Y	M-N	104	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Erie 1st ext gold 4s. 1947	M-N	103 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
2d ext gold 5s. 1919	M-S	107	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2
3d ext gold 4 1/2s. 1923	M-S	109 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4th ext gold 5s. 1920	J-D	109 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5th ext gold 4s. 1928	J-D	100	103	103	103	103	103
1st consol gold 7s. 1920	M-S	129	131	128 1/2	128 1/2	128 1/2	128 1/2
1st consol g fund 7s. 1920	M-S	100 1/2	100 1/2	100 1/2	102	100 1/2	102
Erie 1st con g 4s prior. 1936	J-J	91	90 1/2	90 1/2	91	90 1/2	91
Registered. 1936	J-J	91	90 1/2	90 1/2	91	90 1/2	91
1st consol gen lien g 4s. 1936	J-J	91	90 1/2	90 1/2	91	90 1/2	91
Registered. 1936	J-J	91	90 1/2	90 1/2	91	90 1/2	91
Penn col tr g 4s. 1951	F-A	92 1/2	92 1/2	92 1/2	93	92 1/2	93
60-year con v 4s A. 1953	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Buff N Y & Erie 1st 7s. 1916	J-D	123	127	127	127 1/2	127	127 1/2
Buff & S W gold 6s. 1908	J-D	113	118	118	122 1/2	118	122 1/2
Chic & Erie 1st gold 5s. 1932	M-N	101	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Jeff RR 1st gu g 5s. 1909	A-O	110	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Long Dock consol g 6s. 1935	A-O	110	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Coal & RR 1st cur g 6s. 1922	M-N	110	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Dock & Imp 1st cur 6s. 1913	J-D	110	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2
N Y & Gen L gu g 5s. 1946	M-N	115	116	116	116 1/2	116	116 1/2
N Y Sus & W 1st ref 5s. 1937	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d gold 4 1/2s. 1937	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
General gold 5s. 1940	F-A	115 1/2	120 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Terminal 1st gold 5s. 1943	M-N	105 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Regns \$5,000 each. 1943	A-O	118	118	118	118	118	118
Mid RR of N J 1st g 6s. 1910	J-D	116	116	116	116	116	116
Wil							

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 11					WEEK ENDING MAY 11				
	Int'l	Price	Week's	Bonds		Int'l	Price	Week's	Bonds
	Period	Friday	Range or	Sold		Period	Friday	Range or	Sold
		May 11	Last Sale				May 11	Last Sale	
		Bid Ask	Low High	No			Bid Ask	Low High	No
			Since					Since	
			January 1					January 1	
Lonisv & Nash—(Continued)					N Y Cent & H R—(Continued)				
L Clin & Lex gold 4 1/2s. 1931	M-N				Nor & Mont 1st gu g 5s. 1916	A-O	106 1/2		
N O & M 1st gold 6s. 1930	J-J	129	129 1/2	123	West Shore 1st 4s gu. 2361	J-J	105 1/2	106 1/2	17
N O & M 2d gold 6s. 1930	J-J	122 1/4	122 1/2	122 1/4	Registered.	J-J	104 1/2	106 1/2	13
Pennacola Div gold 6s. 1920	M-S				Lake Shore gold 3 1/2s. 1997	J-D	99 1/2	98	17
St L Div 1st gold 6s. 1921	M-S	119 1/2	120 1/2	120 1/2	Registered.	J-D	99	99	33
2d gold 3s. 1980	M-S	79	74 1/2	74 1/2	Debenture g 4s. 1928	M-S	97 1/2	96 3/4	169
Atl Knox & Nor 1st g 5s. 1946	J-D				Det Mon & Tol 1st 7s. 1906	F-A		101 1/2	101 1/2
Hender Edge 1st g 6s. 1931	J-S				Ka A & G R 1st con g 5s. 1938	J-J			
Kentucky Cent gold 4s. 1937	M-S	100 1/4	100 1/2	99	Mahon C'1 RR 1st 5s. 1934	J-J		125 1/2	125 1/2
L & N & M & M 1st g 4 1/2s. 1946	J-S	108	108 1/2	108 1/2	Pitts Mck & Y 1st gu 6s. 1932	J-J	125	139	103
L & N-South M joint 4s. 1932	J-M	95 1/4	96	96	2d guar 6s. 1934	J-J			
N Fla & S 1st gu g 6s. 1937	F-A	114	114	114	McKees & B V 1st g 6s. 1918	J-S	112		
Pens & Atl 1st gu g 6s. 1921	F-A				Mich Cent 1st consol 6s. 1909	M-S	103	109 1/2	103
S & N Ala con gu g 5s. 1936	F-A				Registered.	M-S	115 1/2	120	120
Sink fund gold 6s. 1910	F-A	103	107	107	Registered.	Q-M	114	119	119
L & Jeff Bdge Co gu g 4s. 1945	M-S	98	97	97	Registered.	J-J	101 1/2	104 1/2	104 1/2
L N A & Ch See C I & L					Registered.	J-J		106 1/2	106 1/2
Mahon Coal See L S & M S					J L & S 1st g 3 1/2s. 1951	M-S			
Manhattan Ry consol 4s. 1990	A-O	101	101 1/2	100 1/2	1st g 3 1/2s. 1952	M-N		97	97
Registered.	J-A				Bat C & Stur 1st gu g 3s. 1989	J-D			
Metropol El 1st g 6s. 1908	J-O	105 1/2	105 3/4	103 3/4	N Y & Harlem g 3 1/2s. 2000	M-N	104	105 1/2	105 1/2
McK'pt & B V See N Y Cent					Registered.	M-N			
Metropolitan El See Man Ry					N Y & North 1st g 5s. 1927	A-O	112	119 1/2	112
Mex Cent consol gold 4s. 1911	J-J	79	78 3/4	77 1/2	R W & O con lat ext 5s. 1922	A-O	113 1/2	113 1/2	2
1st consol income g 3s. a. 1939	J-J	20 7/8	20	19 1/4	Osw & R 2d gu g 6s. 1915	F-A		113 3/4	118
2d consol income g 3s. a. 1939	J-J	17	17	15 1/2	R W & O R 1st gu g 5s. 1918	M-N			
Equip & coll gold 5s. 1919	A-O				Utica & Bk Rly gu g 4s. 1922	J-J	101	107 1/2	101
Coll tr g 4 1/2s 1st Ser. 1907	F-A	98 3/8	98 3/8	98 1/2	N Y Chic & St L 1st g 4s. 1937	A-O	104 3/4	104 3/4	7
Mex Internat 1st con g 4s. 1977	M-S				Registered.	A-O		103	103
Mex North 1st gold 6s. 1910	J-D				N Y & Green Lake See Erie				
Mich Cent See N Y Cent					N Y & Har See N Y C & Hud				
Mid of N J See Erie					N Y Lack & W See D L & W				
Mil L S & W See Chic & N W					N Y L E & W See Erie				
Mil & North See Ch M & St P					N Y & Long Br See Cent of N J				
Minn & St L 1st gold 7s. 1927	J-D	137 1/2	137	111 1/2	New York New Hav & Hart—				
Iowa Ex 1st gold 7s. 1909	J-D				Housatonic R con g 6s. 1937	M-N	118 1/2	124	125
Pacific Ex 1st gold 6s. 1921	A-O	117	120	120	N H & Derby con cy 5s. 1918	M-N			
South West Ex 1st g 7s. 1910	M-N	111	114	113 1/2	N Y & North See N Y C & H				
1st consol gold 6s. 1934	J-D				N Y O & W ref lat g 4s. 1922	M-S	106 3/4	100 1/2	78
1st and refund gold 4s. 1949	M-S	92	94 1/2	94 1/2	Regis \$5,000 only. 1992	M-S		105 1/2	105 1/2
Des M & Ft D 1st gu 4s. 1935	J-J				N Y & Pnt See N Y C & H				
Minn & St L gn See B C R & N					N Y & R B See Long Island				
M STP & SSM con g 4 int gu 38	J-J	101	102 1/4	100 3/4	Y S & W See Erie				
M S S M & A 1st g 4 int gu 1926	J-J				Y Tex & M See So Pac Co				
Minn Un See St P M & M					Nor & South 1st g 6s. 1941	M-N	102 1/2	111	111
Mo Kan & Tex 1st g 4s. 1990	J-D	101 1/2	101 1/2	100	Nor & West gen g 6s. 1931	M-N	129 3/8	132 1/2	132 1/2
2d gold 4s. 1990	F-A	88	86 1/2	86 1/2	Improvem't & ext g 6s. 1934	F-A		130 3/4	130 3/4
1st ext gold 5s. 1944	M-N				New River 1st g 6s. 1932	A-O		129 3/4	129 3/4
1st & refund 4s. 2004	M-S	87 1/2	88 1/2	88	N & W Ry 1st con g 4s. 1996	A-O	99 1/2	100 1/2	21
Gen s f 4 1/2s sub rec'ds. 2001	A-O	91	87 1/2	87 1/2	Registered.	A-O		99 1/2	99 1/2
St L Div 1st ref g 4s. 1990	F-A	88	86 1/2	86 1/2	Div'l 1st l & gen g 4s. 1944	J-J		98 1/2	100
Dal & Wa 1st gu g 5s. 1940	M-N	104 3/4	104 3/4	107	Poach C & C joint 4s. 1941	J-D	92 1/2	91 3/4	22
Kan C & Pac 1st g 4s. 1990	F-A	96 1/4	96 1/4	95 1/2	C O & T 1st gu g 6s. 1922	J-J	107	109 1/2	107
Mo K & O 1st gu g 5s. 1942	A-O	113 1/2	113 1/2	113 1/2	Scio V & N E 1st gu g 4s. 1989	M-N	99 3/8	99 3/8	22
M K & O 2d gu g 5s. 1942	M-N	107 1/2	108 1/2	108 1/2	North Illinois See Chi & N W				
M K & T of T 1st gu g 6s. 1943	M-S	106	106 1/2	106	North Ohio See L Erie & W				
Sher Sh & So 1st gu g 5s. 1943	J-D	103	103 1/2	103 1/2	Nor Pac—Prior lien g 4s. 1997	Q J	103 3/8	103	121
Tex & Okla 1st gu g 5s. 1943	M-S	100 1/2	100 1/2	103	Registered.	Q-J		102 1/2	102 1/2
Missouri Pacific 3d 7s. 1906	M-N	100 1/2	100 1/2	103	General lien gold 3s. a. 2047	Q-F	75 1/2	75 1/2	33
1st consol gold 6s. 1920	M-N	104 1/2	104 1/2	104 1/2	Registered.	Q-F	74 3/4	75	2
Trnst gold 5s stamped. a. 1917	M-S	104 1/2	104 1/2	11	St Paul-Dul Div g 4s. 1996	J-D	95 3/4	101	101
Registered. a. 1917	M-S				Registered.	J-D			
1st coll gold 5s. 1920	F-A	103	103	103	C B & Q coll tr 4s See Gt Nor				
40-year gold loan 4s. 1945	M-S	92 1/4	92 1/4	91 1/4	St P & N P gen g 6s. 1923	F-A	124	124 3/4	124
Cent Br Ry 1st gu g 4s. 1919	F-A	94	93	94	Registered certifi's. 1923	Q-F		132	132
Leroy & C V A 1st g 5s. 1926	F-A	103	103	103	St Paul & Dul 1st 5s. 1931	F-A	113	113	115
Pac R of Mo 1st ex g 4s. 1938	J-J	113	113	119	2d 5s. 1917	A-O		109 3/4	110
2d extended gold 5s. 1938	J-J	113	112	112	1st consol gold 4s. 1968	J-D	97	100 1/2	100 1/2
St L R M & Sgen con g 5s. 1931	A-O	91 1/2	91 1/2	91 1/2	Wash Cent 1st g 4s. 1948	Q-M	90	93	1
Gen con stamp gtd g 5s. 1931	A-O	91 1/2	91 1/2	91 1/2	Nor Pac Ter Co 1st g 6s. 1933	J-J	116	116 3/4	115
Unified & ref gold 4s. 1929	J-O	93 3/4	93 3/4	93 3/4	Nor Ry Cal See So Pac				
Riv & G Div 1st g 4s. 1933	M-N	93 3/4	93 3/4	93 3/4	Nor Wis See C St P M & O				
Verdi V I & W 1st g 5s. 1926	M-S	113	115 1/2	113	Nor & Mont See N Y Cent				
Mob & Birm prior lien g 5s. 1945	J-J	94 1/2	96	94 1/2	Ind & W See C C C & St L				
Mortgage gold 4s. 1945	J-J	94	96	94	Oho River RR 1st g 5s. 1936	J-D	116	118	118
Mob J & R C 1st cons g 5s. 1953	J-D	125 1/2	125 1/2	126	General gold 5s. 1937	A-O	110	114 3/4	110 1/2
Mob & Ohio new gold 6s. 1927	J-D				Ore & Cal See So Pac Co				
1st extension gold 6s. 1927	Q-J				Ore RR & Nav See Un Pac				
General gold 4s. 1938	M-S	113	114 1/2	113 1/2	Ore Short Line See Un Pac				
Montgom Div 1st g 5s. 1947	Q-F				Oswego & Rome See N Y C				
St L & Cairo coll g 4s. 1930	Q-F				O O F & St P See C & N W				
Guaranteed g 4s. 1931	J-J				Ozrk & Cher C 1st gu 5s g. 1913	A-O	98	100	100 3/8
M & O coll 4s See Southern					Pac Coast Co 1st g 5s. 1946	J-D	113	112	112
Mohawk & Mal See N Y C & H					Pao of Missouri See Mo Pac				
Monongahela Riv See B & O					Panama 1st s fund g 4 1/2s. 1917	A-O	103 3/4	106 3/4	107
Mont Cent See St P M & M					Sunk fund subsidy g 6s. 1910	M-N		102	102
Morgan's La & T See S P Co					Penn Co—Gnar 1st g 4 1/2s. 1921	J-J	106 3/4	106 3/4	106 3/4
Morris & Essex See Del L & W					Registered.	J-J		107 3/4	107 3/4
Nash Chat & St L 1st 7s. 1913	J-J	118 1/4	115 1/2	115 1/2	Gnar 3 1/2s coll trust reg. 1937	M-S		93 3/8	93 3/8
1st consol gold 5s. 1928	A-O	111	112	112	Guar 3 1/2s coll tr ser B. 1941	F-A		91 1/2	92 1/4
Jasper Branch 1st g 6s. 1923	J-J				Tr Co certifi's g 3 1/2s. 1916	M-N		96	97 3/8
M M W & A 1st 6s. 1917	J-J				C St L & P 1st con g 5s. 1932	A-O	113 1/2	119 1/2	119 1/2
T & P Branch 1st 6s. 1917	J-J				Registered.	A-O			
Nash Flor & Shef See L & N					Cl & P gen gu g 4 1/2s ser A. 1942	J-J		108 1/4	108 1/4
Nat of Mex prior lien 4 1/2s. 1926	J-J				Series B. 1942	A-O			
1st consol 4s. 1951	A-O	83	84 1/4	83	Series C 3 1/2s. 1948	M-N		98 1/2	98 1/2
New H & D See N Y N H & H					Series D 3 1/2s. 1950	F-A		96	96
N J Juno RR See N Y Cent					Erie & Pitts gu g 3 1/2s B. 1940	J-J	96	96 1/4	96 1/4
New & Cin Bdge See Penn Co					Series C. 1940	J-J	96	98 3/4	98 3/4
N O & N E prior lien g 6s. 1916	A-O				N & C Bdge gen gu g 4 1/2s. 1945	J-J	102 1/4	110 1/2	110 1/2
N Y Bkin & Man Bch See L I					P C C & St L gu 4 1/2s A. 1940	A-O		110 1/2	112 1/2
N Y Cent & H Riv g 3 1/2s. 1997	J-J	98 1/2	98	97 1/2	Series B guar. 1942	A-O		110 1/2	109 1/2
Registered.	J-J	96	98	98 1/2	Series C guar. 1942	M-N	102 1/4	112 1/2	112 1/2
Deben g 4s. 1934	M-N	88 1/2	98 1/2	98 1/2	Series D 4s guar. 1945	M-N	98 3/8	103 1/2	103 1/2
Lake Shore coll g 3 1/2s. 1938	F-A	89 1/4	88 3/4	88 3/4	Series E 4s guar. 1949	F-A		92	92 1/2</



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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1906		Range for Previous Year (1905)				
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11			Lowest	Highest	Lowest	Highest			
*150 175	*150	*150	*150	Last Sale	155 Apr'06			Chic City Ry.....100	155	Mar 16	200	Jan 5	180	Jan 205
*6 6 1/2	*4 6 1/2	*6 7	*6 6 1/2	*6 6 1/2	6 1/2 6 1/2	Chic Pass Ry.....100	150	6	May 2	7 1/2	Feb 17	4	July 7 1/2	Jan
*22 25	*22 25	*23 25	*22 25	*22 25	23 1/2 21	Chic & Oak Park.....100	150	22	Apr 17	28 1/2	Jan 2	16	July 28	Dec
51 1/2 52	52 54	54 54 1/2	53 1/2 54	54 54	54 55 1/2	Do pref.....100	6,880	44 1/2	Mar 7	5 1/4	Apr 2	40	Oct 13 1/2	Aug
	18	*17		Last Sale	17 May'06	Chic Union Tract.....100		5 1/2	Mar 2	13 1/4	Feb 20	6 1/2	June 13 1/4	Feb
	61	61	61	61	61 1/2 61	Do pref.....100		17	May 4	46 1/4	Mar 12	26	July 51	Feb
*89 91	90 90	89 1/2 90	90 90	90 91	91 81	Kans City Ry & Lt.....100	1,757	54 1/2	Jan 2	6 1/2	Feb 4	30	Jan 60	Sep
*26 1/2 26 1/2	*26 27	*26 27	27 27	*26 27	27 1/2 27 1/2	Do pref.....100	1,160	88 1/2	Apr 11	93 1/2	Feb 8	82 1/2	Jan 93 1/2	Sep
*64 1/2 67	*65 68	66 1/4 66 1/4	66 1/4 67	*66 67 1/2	68 68	Metropol W S Elev.....100	175	25	Apr 2	29 1/2	Feb 20	20	Jan 28 1/2	Oct
35 35	*32 35	*32 35	*32 35	*31 31	33 33	Do pref.....100	24 1/2	66	Apr 30	72 1/2	Jan 13	59 1/2	Jan 73 1/2	Sep
24 24	24 24	*24 25	24 1/2 24 1/2	*24 1/2 25	25 25	North Chic Street.....100	145	25	Mar 14	85	Mar 12	55 1/2	July 99	Feb
*59 60 1/2	*60 1/2	*61	*58 1/2 61	*58 1/2 61	60 1/4 60 1/4	Northwestern Elev.....100	435	24	May 5	28 1/2	Feb 23	21	May 26	Dec
90 90	90 90	90 90	90 90 1/2	*90 90 1/2	*91 1/2 94	Do pref.....100	152	80 1/2	Apr 11	98 1/2	Mar 1	60	Mar 68	Oct
*28 30	*28 30	29 30	29 30	Last Sale	30 Mar'06	South Side Elev.....100		28 1/2	Apr 17	30 1/4	Mar 27	27	May 100	Aug
*99 100	*100 101	*100	100 100	*99 101	*100 101	Streets W Stable C L.....100	4	98	Jan 26	101	Mar 27	96	Dec 103 1/2	Mar
*26 29	29 29	*26 29	26 26	*25 30	*26 29	Do pref.....100	16	23	Apr 10	60	Feb 19	40	Jan 72	Feb
	7 1/2 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 3/4	8 8 1/2	<b>Miscellaneous</b>								
*125 130	125	135	*125	135	128 Apr'06	American Can.....100	3,035	7 1/4	May 8	11 1/2	Jan 20	8 1/2	Dec 14 1/2	Apr
*133 135	135	55 55	*135	135	130 Apr'06	Do pref.....100	1,926	58 1/2	May 2	72	Jan 25	63	Jan 73 1/2	Apr
	55 55	54 1/2 54 1/2	55 55	55 1/2 55 1/2	56 56 1/2	Amer Radiator.....100		115	Feb 9	128	Apr 19	76	Jan 119	Dec
	30	29	*30	28	28 May'06	Do pref.....100		10	May 11	136	Jan 17	125	Feb 134	Dec
*38 40	38 40	38 38	37 1/2 38	*38 40	*38 1/2 40	Amer Shipbldg.....100	210	54	Jan 13	57 1/2	Jan 3	38	Jan 59 1/2	Sep
*106 112	*106 112	*106 112	*106 112	Last Sale	108 Jan'06	Do pref.....100		101	Jan 11	109 1/2	Apr 4	98 1/2	Jan 105 1/2	Mar
*62	58 59	60 60	60	*58 60	*58 60	Amer Straw Board.....100		17	Feb 28	28	Apr 24			
	1	1 1/2	*1	1 1/2	1 1/2 1 1/2	Booth (A) & Co.....100	29	36	Jan 23	40	Feb 6	35	Oct 40	Jan
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	Last Sale	155 Mar'06	Do pref.....100	185	108	Jan 25	108	Jan 25	105	May 112	Aug
145 145	*140 145	145 145	*140 145	145 145	*145 160	Cal & Chic Canal & D101		58	May 7	64	Feb 6	148 1/2	Feb 150	Mar
53 53	52 53	52 53	53 53	53 53	51 55	Central Trust Bank.....100		16	Feb 12	16 1/2	Feb 23	10	Jan 10	Jan
*110 112	112 112	112 116	120 120	118 118	120 120	Chic Auditorium.....100		1	Mar 6	1	Mar 6	3 1/2	June 1	Jan
*103 109	*103 109	*104 109	*106 109	Last Sale	103 May'06	Chic Brew'g & Malt'g.....100		6 1/4	Mar 23	7	Jan 16	6	June 7	Jan
127 128 1/2	126 1/2 128	126 1/2 127	126 1/2 126 1/2	125 1/2 127	126 127	Chic Edison.....100	55	145	Apr 26	165	Feb 15	153	Jan 172	Feb
*51 53	*51 1/4 53	52 1/2 53	51 1/2 51 1/2	51 1/2 51 1/2	52 1/2 52 1/2	Chic Pneumatic Tool.....100	84	49	May 2	63	Feb 9	32	Jan 58 1/2	Dec
	47 47	47 47		47 47	47 47	Chic Telephone.....100	360	101	Apr 27	139	Jan 15	125	May 143 1/2	Feb
	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	Chic Title & Trnst.....100		103	May 3	118	Jan 9	95	Apr 118	Dec
*83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Diamond Match.....100	82 1/2	124 1/2	Apr 28	147	Feb 7	134 1/2	Feb 145	Aug
*116 117	*116 117	*116 117	*115 117	116 116	116 118	Illinois Brick.....100	220	50	Apr 26	71 1/2	Jan 23	55 1/2	June 67	Nov
90 90	90 90	*89 90	90 90 1/2	*89 90	*89 90	Knickerbocker Ice.....100		79 1/2	Feb 23	80	Feb 28	63	Feb 72	Nov
*118 1/2 121	*118 1/2 121	*118 1/2 121	119 120 1/2	119 120 1/2	*118 1/2 120	Do pref.....100		79 1/2	Feb 23	80	Feb 28	63	Feb 72	Nov
	104 1/2 105	105 105 1/2	105 105 1/2	105 105 1/2	105 106	London & Chic Contr.....100								
*110 125	*110 125	*120 130	*120 130	Last Sale	125 Apr'06	Manufacturers' Fuel.....100	100	47	Jan 17	47 1/2	Jan 31	44 1/2	Mar 48 1/2	Aug
*101 103	*101 102 1/2	*101 102 1/2	*101 103	Last Sale	103 Apr'06	Masonic Temple.....100	190	17 1/2	May 10	2 1/2	Feb 3	2	Jan 2 1/2	Oct
	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	Do pref.....100	262	21 1/2	May 7	23	Jan 7	19	Sep 23	Oct
*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	1 1/2 1 1/2	National Biscuit.....100	1,128	62	May 2	71	Feb 6	52 1/2	Aug 67 1/2	Dec
*39 40 1/2	*38 40 1/2	*38 40	*39 41	39 39	*38 40	Do pref.....100	115	113 1/2	Jan 4	118 1/2	Feb 5	110 1/2	Aug 120 1/2	Mar
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	National Carbon.....100	267	78	Jan 5	95	Feb 3	41	Jan 80 1/2	Dec
	104 1/2 105	105 105 1/2	105 105 1/2	105 105 1/2	105 106	Do pref.....100	65	115	Feb 21	122 1/2	Mar 9	110	Jan 120	Jan
*110 125	*110 125	*120 130	*120 130	Last Sale	125 Apr'06	Page Woven Wire Fence.....100						6	Apr 5 1/2	May
*101 103	*101 102 1/2	*101 102 1/2	*101 103	Last Sale	103 Apr'06	Do pref.....100								
	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	People's Gas L & C.....100	84	101 1/4	Jan 17	109 1/2	Mar 12	101	Dec 114	Jan
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Swift & Co.....100	125	125	Feb 16	152 1/2	Jan 5	46	Jan 165	Dec
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	The Quaker Oats Co.....100	86	101	May 8	106 1/2	Feb 15	86 1/2	Jan 109 1/2	Nov
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Do pref.....100								
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Union Bag & P Co.....100	2,750	1 1/2	May 2	2 1/4	Jan 12	1 1/2	July 2 1/2	Apr
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Do pref.....100	2,948	10	Jan 1	17 1/4	Jan 20	8	Aug 16	Dec
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Western Stone.....100	35	37 1/2	Jan 20	42	Mar 27	23	Feb 41	Aug
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	<b>Mining</b>								
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Adventure Con.....25		5 1/2	Mar 7	6 1/2	Feb 26			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Allowez.....25		36 1/2	Mar 7	36 1/2	Feb 26			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Bingham Con Mining.....50		35 1/2	Mar 7	44 1/2	Feb 26			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Black Mountain.....310		9 1/2	May 1	14 1/2	Mar 29			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Day-West.....20		14 1/4	Mar 7	15 1/2	Feb 26			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	No Butte.....15		85 1/4	Feb 23	86 1/4	Feb 23			
	10 10	10 10 1/2	11 11 1/2	10 10 1/2	10 10 1/2	Shannon.....10		6	Feb 24	6 1/2	Feb 26			

## Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		WEEK ENDING MAY 11		Interest Period	Price Friday May 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Bid	Ask	Low	High	No.	Low					
Amer Biscuit 6s.....	1910	F-A								
Amer Strawboard 1st 6s.....	1911	J-J	99 1/2	100 1/2	99 1/2	100 1/2	May'06	99 1/2	100 1/2	
Cass Ave & F G (St L) 6s.....	1912	J-J	102 1/2	103 1/4	103 1/4	103 1/4	Apr'06	102 1/2	103 1/4	
Chic Board of Trade 4s.....	1927	J-D	101	101	101	101	Mar'06	101	101	
Chic Consol Br & Mt 6s.....	1939	J-J					Apr'04			
Chic Consol Trac 4 1/2s.....	1939	J-D					Dec'05			
Chic Edison debent 6s.....	1913	J-J	103	103	103	103 1/2	Apr'06	103	103 1/2	
1st gold 5s.....	1926	A-O	103	103	96 3/4	96 3/4	Jan'06	96 3/4	96 3/4	
Chic Auditorium 1st 5s.....	1929	F-A					Feb'06			
Chic Dock Co 1st 4										

# 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 May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
80 1/4	89 1/2	90 1/4	90 1/2	90 1/2	90 1/2	Atch Top & Santa Fe	371	86 1/2	May 1	90 7/8	Jan 13	97 1/2	May	103 1/2	Mar	
100 1/4	100 7/8	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	35	100	May 2	105 1/2	Jan 3	99 1/2	Jan	105 1/2	Sep	
253 1/4	253 1/4	253 1/4	253 1/4	253 1/4	253 1/4	Boston & Albany	117	253	Jan 16	257 1/2	Feb 19	253 1/4	Dec	265 1/2	Apr	
154 1/4	154 1/4	153 1/4	154 1/4	154 1/4	154 1/4	Boston Elevated	74	153	Jan 16	160	Jan 19	152	Nov	158 1/2	Apr	
177 1/2	177 1/2	178 1/2	178 1/2	178 1/2	178 1/2	Boston & Lowell	47	240	Jan 3	160 1/2	Apr 2	224 1/2	Mar	248	Mar	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Boston & Maine	172	172	Jan 2	180 1/2	Apr 2	170	Dec	185 1/2	Mar	
314 3/4	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	Do prof.	173	311	Mar 23	315 1/2	May 4	171	Jan	175 1/2	Apr	
86 3/8	86 3/8	85 3/8	85 3/8	85 3/8	85 3/8	Boston & Providence	311	311	Jan 13	314 1/2	Apr 24	105	Jan	311	Dec	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Boston & Wor Elec Co.	280	55	Jan 17	39 1/2	Apr 7	13 1/2	Jan	35	Apr	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Do prof.	75	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan	82 1/2	Apr	
104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chic June Ry & U S Y	28	166	Mar 5	182	Jan 12	150	Jan	182	Mar	
91 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Con & Mont Class 4	189	189	Mar 1	190	Mar 24	169	Jan	189 1/2	Mar	
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	Conn & Pass Riv pref	103	103	Apr 6	163	Apr 3	109 1/2	Jan	167	Aug	
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	Connecticut River	297 1/2	297 1/2	Apr 3	298	Apr 2	285	Jan	300	Aug	
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Fitchburg pref.	190	140 1/2	Mar 7	145	Jan 3	141	Dec	148	Mar	
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Ga Ry & Electric	120	95	Jan 8	107	Apr 27	59 1/2	Jan	92	Oct	
209 1/2	209 1/2	207 1/2	207 1/2	207 1/2	207 1/2	Do prof.	5	92 1/2	Feb 8	95	Jan 2	86	Jan	96	Nov	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Maine Central	197	197	Mar 27	198	Apr 13	175	Jan	192	Dec	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Mass Electric Cos.	830	17	Jan 5	20 1/2	Mar 13	13	Oct	23	Apr	
144 1/2	145 1/2	146 1/2	147 1/2	147 1/2	147 1/2	Do prof.	618	59 1/2	Jan 2	70 1/2	Mar 14	55	Nov	70 1/2	Apr	
91 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	Mexican Central	24 1/2	24 1/2	Mar 27	25 1/2	Jan 9	19 1/2	May	25 1/2	Dec	
99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N Y N H & Hart	870	196	May 3	207 1/2	Jan 27	192 1/2	Dec	215 1/2	Sep	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Northern N H	160	160	Mar 17	163	Feb 7	164	Oct	167 1/2	May	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Norwich & Wor pref	230	197	Jan 16	233 1/2	Mar 10	232	Jan	232	May	
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	Old Colony	19	207	Feb 6	210	Jan 15	205 1/2	Jan	212	Apr	
91 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	Pere Marquette	100	101	Oct 5	101	Oct 5	79	Jan	102	Feb	
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Do prof.	50	50	Jan 15	57	Feb 20	52 1/2	Dec	57	Feb	
209 1/2	209 1/2	207 1/2	207 1/2	207 1/2	207 1/2	Rutland pref.	50	50	Mar 14	64	Jan 4	50	Apr	72	Jan	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Seattle Electric	50	65	Jan 10	80	Mar 2	50	Jan	67 1/2	Aug	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do prof.	62	95	Jan 10	106	Feb 20	93	Jan	102	Sep	
144 1/2	145 1/2	146 1/2	147 1/2	147 1/2	147 1/2	Union Pacific	5,420	139 1/2	May 2	160 1/2	Jan 24	113	Jan	151 1/2	Dec	
91 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	Do prof.	21	91	May 3	99 1/2	Jan 2	95	Sep	101 1/2	Feb	
99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Vermont & Mass	2175	175	Jan 11	178	Apr 4	172	Jan	180	Oct	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	West End St.	133	97 1/2	Apr 30	101	Jan 2	93	Jan	102	Sep	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do prof.	108	112	Jan 3	116 1/2	Apr 9	110	Dec	117 1/2	Apr	
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	Wisconsin Central	50	25 1/2	May 9	25 1/2	May 9	21 1/2	Jan	31 1/2	Sep	
91 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	Do prof.	150	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Wor Nash & Roch	100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Miscellaneous										
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Amer Agricul Chem	610	22	May 3	34	Jan 27	19 1/2	Jan	29 1/2	Apr	
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do prof.	332	91	May 2	102	Jan 26	86	Jan	96 1/2	Sep	
181 1/4	181 1/4	181 1/4	181 1/4	181 1/4	181 1/4	Amer Pneu Serv	8,288	11	Jan 3	29	Mar 21	4 1/4	Apr	15	Dec	
133 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	Do prof.	2,799	30	Jan 4	46	Apr 2	20	Jan	36 1/2	Dec	
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	Amer Sugar Refin	5,226	128	May 2	166 1/2	Jan 8	130 1/4	May	154 1/2	Dec	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do prof.	361	131	May 2	141	Jan 26	132	May	140 1/2	Aug	
104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Amer Teleg & Teleg	2,527	132	May 2	144 1/2	Jan 17	130 1/4	Dec	148	Jan	
116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Amer Woolen	730	34	May 2	47 1/2	Jan 24	21	Jan	47	Nov	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do prof.	1,066	102 1/2	May 3	110 1/2	Feb 2	92 1/2	Jan	109	Mar	
246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	Boston Land	10	3 1/2	Jan 11	4 1/2	Feb 21	3 1/2	Mar	4 1/2	June	
166 1/2	167 1/2	168 1/2	168 1/2	168 1/2	168 1/2	Cumberl' Teleg & Tel	17	116 1/2	Jan 8	118 1/2	Mar 12	116	Aug	124	Jan	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	Dominion Iron & St.	286	26	Jan 4	34	Apr 3	17	Jan	28	Dec	
85 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	East Boston Land	2,159	5 1/2	Jan 31	9 1/2	Apr 11	5 1/2	July	7 1/2	Jan	
184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	Edison Elec Illum	128	240	Jan 4	250	Jan 13	239	Dec	257	Apr	
137 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	General Electric	258	161 1/2	May 2	180 1/2	Jan 9	169 1/2	Mar	191	Jan	
226 1/2	226 1/2	225 1/2	225 1/2	225 1/2	225 1/2	Mass'chuets Gas Coal	2,440	44	May 3	53	Feb 10	38 1/2	Jan	51 1/2	Aug	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do prof.	926	85 1/2	Jan 3	87 1/2	Feb 15	80 1/2	Jan	88 1/2	May	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Mergenthaler Lino	12	190	Mar 23	198	Mar 9	185 1/2	Jan	206	Apr	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mexican Telephone	10	136	3	Jan 2	141 1/2	Apr 6	131	Dec	140 1/2	Apr
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	N E Telephone	27	132	Jan 2	141 1/2	Apr 6	131	Dec	140 1/2	Apr	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Plant Com't's & Estk com	1	1	Jan 16	1 1/2	Jan 16	1	Jan	2 1/2	Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do prof.	100	100	Jan 16	100	Jan 16	100	Jan	100	Jan	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Pullman Co	12	220	May 2	246 1/2	Jan 2	230	May	258	Oct	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Reece Button-Hole	170	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan	10 1/2	Feb	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Swift & Co	254	2102	Jan 16	108 1/2	Mar 9	100	Dec	114	Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Torrington Class A	25	22 1/2	Jan 11	23	Feb 13	18	July	23	Jan	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do prof.	25	25 1/2	Mar 29	26 1/2	Apr 26	25	May	27	Aug	
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Union Cop L'd & Mg	25	2 1/2	Feb 20	2 1/2	Jan 22	2 1/2	May	4 1/2	Aug	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	United Fruit	508	103 1/2	May 2	110	Jan 27	103	Apr	115	Feb	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Un Shoe Mach Corp	25	2,472	73	Jan 10	88 1/2	Feb 1	57 1/2	Jan	90	Aug
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do prof.	25	1,095	30	Apr 5	32	Jan 27	230 1/2	Dec	34 1/2	Aug
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	U S Rubber	100	48 1/2	Feb 19	54 1/2	Feb 1	34 1/2	Jan	57 1/2	Dec	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do prof.	100	109 1/2	Feb 24	113 1/2	Jan 13	98 1/2	Jan	117 1/2	Apr	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	U S Steel Corp	23,064	36 1/2	May 2	46 1/2	Jan 20	24 1/2	Jan	43 1/2	Dec	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do prof.	2,130	102 1/2	May 2	113 1/2	Feb 1	91	May	107	Dec	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	West End Land	25	40	Jan 26	50	Jan 15	40	Mar	67 1/2	Jan	
85 1/2																

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MAY 11, Price Friday May 11, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING MAY 11, Price Friday May 11, Week's Range or Last Sale, Range Since January 1.

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

Large table containing Share Prices—Not Per Centum Prices, ACTIVE STOCKS (Baltimore and Philadelphia), and detailed stock listings for PHILADELPHIA and BALTIMORE with Bid, Ask, and other price data.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, comparing weekly sales (1906, 1905) with January 1 to May 11 (1906, 1905) for Stocks, Bonds, and RR. & mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

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

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

Buyer pays acc'd mt. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk 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.

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala Gt Southern	See Southern Pacific.	Inc. 9	5,984	5,984	Inc. 65	4,607	Mo Kan & Texas	1st wk May	318,885	292,358	18,170,806	17,267,545
Ala N O & Texas	See Southern Pacific.	277,816	239,196	2,474,708	2,089,920	6 Mob Jack & KC	March	73,036	44,104	745,465	479,917	
N O & N East	April	124,058	105,119	1,149,997	1,152,545	Mobile & Ohio	See Southern	Inc. 1	1,000	1,000	1,000	1,000
Ala & Vicksb'g	April	121,387	109,996	1,067,683	1,210,215	Nash Ch & St L	March	981,985	903,705	8,032,643	7,597,957	
Vicksb Sh & P	December	Inc. 9	5,984	5,984	Inc. 65	4,607	a Nat RR of Mex	1st wk May	269,172	240,526	11,606,421	9,936,437
Allegheny Valley	March	6,696,958	5,960,923	58,322,289	50,653,056	Nevada Central	April	9,600	3,311	46,518	28,828	
Atch Top & S Fe	February	356,266	262,159	2,731,469	2,444,259	NeV-Cal-Oregon	April	17,194	18,125	188,323	179,380	
Atlanta & Char	March	104,140	88,795	813,075	757,543	N Y C & Hud Riv	April	6,687,084	6,555,112	74,883,374	67,098,604	
Atlantic & Biru	March	2,415,469	2,161,006	18,305,170	16,170,176	N Y Ont & West	March	617,877	586,065	5,665,157	5,156,537	
Atl Coast Line	February	15,368	10,669	127,180	108,500	N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390	
Balt & Ann S L	March	6,711,095	5,910,621	57,697,476	50,358,185	Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892	
Balt & Ohio	March	251,932	224,463	1,824,756	1,588,658	Northern Central	March	967,710	836,910	8,400,779	7,656,979	
Bangor & Aroost	April	3,132	3,860	49,326	47,422	Northern Pacific	March	4,741,970	4,204,651	46,285,613	38,673,172	
Bellefonte Central	February	2,937	2,932	32,285	31,430	Ohio Riv & West	February	16,231	12,342	155,824	145,159	
Bridg & Saco R	1st wk May	67,769	173,746	7,024,333	6,829,341	Pacific Coast Co	February	443,855	402,282	4,429,177	4,125,080	
Buff Roch & Pitts	March	151,209	94,133	1,208,325	823,955	d Penn - East P & E	March	12,589,104	10,542,304	108,035,020	89,991,420	
Buffalo & Susq	March	93,080	95,513	1,265,469	1,151,489	West P & E	March	Inc. 74	2,400	Inc. 7,34	6,300	
Cal Northwestern	4th wk Apr	173,400	82,900	4,340,900	3,133,500	Phila Balt & Wash	March	1,264,507	1,212,507	11,233,001	10,279,801	
Canadian North	4th wk Apr	1,578,000	1,254,000	50,584,404	41,789,579	Phila & Erie	February	543,723	447,940	5,807,016	5,141,656	
Canadian Pacific	4th wk Apr	234,300	200,279	9,666,653	8,620,544	Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624	
Cent'l of Georgia	March	2,101,100	1,930,003	18,814,376	16,592,078	Raleigh & S'port	March	6,648	5,414	46,224	36,264	
Cent'l of N Jersey	1st wk May	2,649	2,513	115,580	103,280	Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221	
Chattau Southern	March	2,146,559	1,843,344	18,204,218	15,401,557	Coal & Iron Co	March	132,505	118,340	1,065,193	936,814	
Chesap & Ohio	March	4,582	4,109	29,376	24,434	Rich Fr'ksb & P	February	44,830	29,002	456,870	380,749	
Chesterfd & Lanc	March	996,081	884,550	9,081,016	9,242,311	Rio Grande Jct	4th wk Apr	12,478	9,776	467,907	398,526	
Chic & Alton Ry	1st wk May	143,629	136,983	7,516,006	6,498,469	Rio Grande So	March	4,167,877	3,795,035	39,335,532	33,501,069	
Chic Gt Western	4th wk Apr	145,451	138,929	4,904,411	4,613,011	Rock Island Sys	February	111,971	74,064	1,049,096	823,848	
Chic Ind & Louisy	March	4,537,679	4,291,625	41,965,276	37,880,576	St Jos & Gr Isl	March	3,716,187	3,254,441	32,296,898	29,341,001	
Chic Milw & St P	March	5,067,306	4,861,789	47,437,854	41,726,806	St L & San Fran	1st wk May	165,943	159,985	7,661,689	7,647,793	
Chic & North W	4th wk Apr	1,012,176	986,769	9,948,047	9,177,502	St L Southwest	February	1,318,608	1,043,850	9,870,531	8,676,982	
Chic St P M & O	4th wk Apr	42,611	39,876	1,424,948	1,263,373	Seaboard Air Line	February	25,799	24,463	250,586	244,633	
Chic Terin Tr RR	See Southern	Inc. 1	1,000	1,000	1,000	Sierra Railway	April	90,586	101,266	1,195,795	1,164,180	
Ch N O & T Pac	See Southern	Inc. 1	1,000	1,000	1,000	Southern Indiana	February	8,001,844	6,581,998	69,786,157	63,240,992	
Cl Cin Ch & St L	March	1,908,854	1,818,272	17,803,315	17,070,152	Southern Ry Sys	1st wk May	973,625	864,778	45,767,736	41,329,835	
Peoria & East'n	March	249,315	238,929	2,622,617	1,492,211	Mobile & Ohio	4th wk Apr	295,219	242,529	7,741,526	6,852,364	
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211	Cin NO & TexP	3d wk Apr	155,156	134,072	6,703,320	5,880,574	
Col & South Sys	4th wk Apr	230,916	179,756	9,888,165	7,929,236	Ala Great Sou	3d wk Apr	70,294	66,432	3,038,792	2,667,431	
Col Newb & Lau	February	25,832	18,543	195,768	150,794	Ga South & Fla	April	144,290	133,076	1,600,314	1,432,714	
Copper Range	February	49,179	42,379	488,720	399,263	Texas Central	4th wk Apr	29,373	21,934	819,792	718,365	
Cornwall	March	18,977	13,551	155,142	47,643	Texas & Pacific	1st wk May	200,271	183,434	11,239,863	11,129,612	
Cornwall & Leb	February	35,378	19,544	304,539	164,701	Tex S V & N W	February	13,000	8,700	13,000	8,700	
Denver & Rio Gr	1st wk May	374,200	305,900	16,532,799	14,321,190	Tidewater & Wn	January	9,798	6,633	53,070	55,575	
Det & Mackinac	March	108,694	95,620	841,099	728,938	Tol & Ohio Cent	March	377,772	253,245	3,289,032	2,941,282	
Det Tot & Iron	4th wk Apr	81,241	68,038	3,430,517	2,865,453	Tol P & West	4th wk Apr	28,352	31,691	1,096,810	1,070,614	
Ann Arbor Syst	4th wk Apr	74,761	72,238	2,514,285	2,216,165	Tol St L & W	1st wk May	69,986	61,838	3,523,753	3,169,167	
Dul So Sh & Atl	March	4,184,061	3,602,739	37,880,904	33,445,166	Tombigbee Valley	March	4,596	3,362	4,596	3,362	
Erie	March	1,456	2,926	17,950	47,973	Tor Ham & Buff	March	69,063	59,856	560,738	492,277	
Fairchild & N E	March	54,256	56,116	584,764	529,914	Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,636	
Fon Johnst & GL	March	273,734	250,184	2,183,166	1,890,984	Virginia & So W'n	April	87,484	68,885	823,217	544,204	
Georgia RR	See Southern	Inc. 1	1,000	1,000	1,000	Wabash	1st wk May	439,340	405,453	21,114,500	21,306,995	
Ga South & Fla	See Southern	Inc. 1	1,000	1,000	1,000	Western Maryland	4th wk Apr	135,653	103,230	3,872,447	3,177,815	
Gr Trunk System	1st wk May	729,353	653,328	32,867,032	30,688,683	W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370	
Gr Trunk West	3d wk Apr	96,021	107,617	4,430,055	4,214,654	Wheeling & L E	1st wk May	68,200	88,200	4,585,010	3,744,435	
Dot Gr H & M	3d wk Apr	30,036	19,481	301,524	1,208,607	Winsport & N Br	March	14,871	12,329	134,445	125,759	
Canada Atlan	3d wk Apr	29,900	31,082	345,887	306,638	Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839	
Great Northern	April	3,945,887	3,036,638	40,923,739	34,587,112	Wrights & Tenn	March	21,698	21,866	164,333	150,863	
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161	Yazoo & Miss Val	April	747,603	682,994	7,222,073	7,506,438	
Total system	April	4,172,957	3,247,892	43,204,832	36,574,273							
Gulf & Ship Island	4th wk Apr	49,637	35,565	1,747,863	1,547,770							
Hocking Valley	March	561,237	402,130	5,054,320	4,511,487							
Illinois Central	April	4,069,290	3,751,192	42,912,424	41,576,878							
Illinois Southern	April	14,006	19,132	294,172	229,639							
Int & Gt North'n	1st wk May	90,600	84,300	5,796,256	5,434,967							
a Interoc (Mex)	1st wk May	122,933	110,987	5,304,301	5,158,873							
Iowa Central	1st wk May	46,788	44,970	2,525,378	2,198,965							
Kanawha & Mich	March	177,474	142,272	1,630,236	1,319,323							
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814							
Lehigh Valley	March	2,820,631	2,786,961	25,381,514	22,867,645							
Lexing & East'n	March	46,633	41,883	386,783	337,235							
Long Island	Inc. 48	018	Inc. 571	410								
Louisiana & Ark	March	107,406	82,129	754,737	609,791							
Louisy & Nashv	4th wk Apr	1,020,885	904,054	35,463,135	32,581,427							
Macon & Biru	April	10,990	10,546	124,304	114,657							
Manis & No East	February	39,767	35,689	267,056	275,027							
Manistique	April	7,805	5,284	73,987	66,382							
Maryland & Penn	March	28,541	24,784	270,009	237,264							
a Mexican Cent'l	February	2,229,926	2,048,138	18,185,421	16,764,691							
a Mexican Intern	1st wk May	136,187	97,974	5,988,706	5,592,337							
a Mexican Ry	3d wk Apr	120,800	114,000	5,284,800	4,879,340							
a Mexican South	3d wk Apr	24,401	24,435	969,476	938,632							
Millen & Southw	February	8,133	6,015	59,379	52,521							
Mineral Range	4th wk Apr	13,729	11,515	617,754	564,394							
Minneapolis & St L	1st wk May	70,647	54,742	3,152,956	2,566,731							
M St P & S St M	4th wk Apr	266,625	170,681	9,608,314	7,224,801							
Mo Pac & Iron Mt	1st wk May											

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 23 roads and shows 9.26% increase in the aggregate over the same week last year.

First week of May.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsb.	67,769	173,746	-----	105,977	-----	-----
Chattanooga Southern	2,649	2,513	-----	136	-----	-----
Chicago Great Western	143,620	136,983	6,646	-----	-----	-----
Denver & Rio Grande	374,200	305,900	68,300	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	729,383	653,328	76,055	-----	-----	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----	-----
International & Gt Northern	90,600	84,300	6,300	-----	-----	-----
Intraoceanic of Mexico	122,933	110,987	11,946	-----	-----	-----
Iowa Central	46,788	44,970	1,818	-----	-----	-----
Mexican International	136,187	97,974	38,213	-----	-----	-----
Minneapolis & St Louis	70,647	54,742	15,905	-----	-----	-----
Missouri Kansas & Texas	318,885	292,358	26,527	-----	-----	-----
Missouri Pacific & Iron Mtn	690,000	597,000	93,000	-----	-----	-----
Central Branch	23,000	20,000	3,000	-----	-----	-----
National RR of Mexico	269,172	240,526	28,646	-----	-----	-----
St Louis Southwestern	165,943	159,985	5,958	-----	-----	-----
Southern Railway	973,625	864,774	108,851	-----	-----	-----
Texas & Pacific	200,271	183,434	16,837	-----	-----	-----
Toledo St Louis & Western	69,986	61,838	8,148	-----	-----	-----
Wabash	439,340	405,453	33,887	-----	-----	-----
Wheeling & Lake Erie	68,200	88,200	-----	20,000	-----	-----
Total (23 roads)	5,003,207	4,579,011	550,173	125,977	-----	-----
Net increase (9.26%)	-----	-----	424,196	-----	-----	-----

For the fourth week of April our final statement covers 41 roads and shows 12.16% increase in the aggregate over the same week last year.

Fourth week of April.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (17 roads)	5,537,937	4,962,255	694,578	118,896	-----	-----
Central of Georgia	234,300	200,279	34,021	-----	-----	-----
Chattanooga Southern	2,991	2,317	674	-----	-----	-----
Chicago Great Western	208,038	179,310	28,728	-----	-----	-----
Chicago Ind & Louisville	145,451	138,929	6,522	-----	-----	-----
Chicago Terminal Transfer	42,611	39,876	2,735	-----	-----	-----
Detroit Toledo & Ironton and Ann Arbor System	81,241	68,038	13,203	-----	-----	-----
Duluth So Sh & Atlantic	74,761	72,238	2,523	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	914,070	852,280	61,790	-----	-----	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----	-----
Gulf & Ship Island	49,637	35,565	14,072	-----	-----	-----
Intraoceanic of Mexico	182,385	181,981	404	-----	-----	-----
Louisville & Nashville	1,020,885	904,054	116,831	-----	-----	-----
Mexican International	220,762	157,834	62,928	-----	-----	-----
Mineral Range	13,729	11,515	2,214	-----	-----	-----
Minn St Paul & S S M	266,625	170,681	95,944	-----	-----	-----
Missouri Kansas & Texas	517,510	548,620	31,110	-----	-----	-----
Mobile & Ohio	295,219	242,529	52,690	-----	-----	-----
National RR of Mexico	350,325	343,251	7,074	-----	-----	-----
Rio Grande Southern	12,478	9,776	2,702	-----	-----	-----
Southern Railway	1,318,953	1,120,792	198,161	-----	-----	-----
Texas Central	29,373	21,934	7,439	-----	-----	-----
Toledo Peoria & Western	28,352	31,691	3,339	-----	-----	-----
Total (41 roads)	11,547,633	10,295,745	1,405,233	153,345	-----	-----
Net increase (12.16%)	-----	-----	1,251,888	-----	-----	-----

**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 & Birming_a Mch	104,140	88,795	33,035	25,887
July 1 to Mch 31	813,075	757,543	208,654	234,585
Bellefonte Central_b Apr	3,132	3,860	183	721
Jan 1 to Apr 30	18,173	19,601	3,195	5,827
Boston & Maine_b	-----	-----	-----	-----
Jan 1 to Mch 31	9,100,725	7,941,108	1,802,023	1,482,309
July 1 to Mch 31	29,480,606	26,884,844	7,728,755	7,146,805
Chic Ind & Louisv_a Mch	454,307	486,745	130,477	166,391
July 1 to Mch 31	4,420,150	4,135,746	1,524,160	1,469,777
Cumberl'd Tel & TelCoa Mch	432,206	355,448	163,773	140,154
Jan 1 to Mch 31	1,301,734	1,114,562	494,805	454,821
Cuyahoga Telep Co_mch	54,225	40,473	29,445	19,119
Jan 1 to Mch 31	157,832	117,451	86,778	56,189
Fonda Johns & Glov_a Mch	54,256	56,116	22,154	23,895
July 1 to Mch 31	584,764	529,914	280,495	248,550
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Ry_mch	2,479,481	2,259,515	711,969	678,876
July 1 to Mch 31	22,679,348	21,201,878	6,178,021	5,869,483
Grand Trunk West Mch	481,297	515,849	93,437	102,196
July 1 to Mch 31	4,124,796	3,846,869	672,170	552,380
Det Gr Hav & Milw Mch	149,401	134,802	26,765	22,873
July 1 to Mch 31	1,223,068	1,135,913	340,475	320,464
T. Canada Atlantic_mch	157,188	136,262	36,479	36,986
Interborough Rap Tran Co b	-----	-----	-----	-----
Manhattan Elevated	-----	-----	-----	-----
Jan 1 to Mch 31	3,266,088	3,105,605	1,867,453	1,736,056
July 1 to Mch 31	9,363,849	9,999,318	5,257,991	5,831,842
Subway Division	-----	-----	-----	-----
Jan 1 to Mch 31	2,052,641	1,477,116	1,279,879	787,349
July 1 to Mch 31	5,041,578	4,289,207	2,871,238	1,140,186
Total both divisions	-----	-----	-----	-----
Jan 1 to Mch 31	5,318,729	4,582,721	3,147,332	2,523,405
July 1 to Mch 31	14,405,427	12,288,525	8,129,229	7,972,028
Long Island_mch	Inc 48,018	Dec. 15,303	-----	-----
July 1 to Mch 31	Inc 571,410	Dec. 198,224	-----	-----

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada Cal & Ore_a Mch	14,473	14,968	3,897	6,242
July 1 to Mch 31	171,129	161,255	72,071	71,730
Nevada Central_b Mch	5,692	4,242	3,029	2,231
July 1 to Mch 31	36,918	25,517	18,648	9,114
New York New Haven & Hartford_b	-----	-----	-----	-----
Jan 1 to Mch 31	12,153,550	11,099,211	3,053,721	1,703,164
July 1 to Mch 31	39,549,134	36,471,567	11,869,104	8,846,614
New York Ont & West_b	-----	-----	-----	-----
Jan 1 to Mch 31	1,641,378	1,497,069	432,661	286,904
Rutland RR_b	-----	-----	-----	-----
Jan 1 to Mch 31	575,251	495,043	179,245	123,294
July 1 to Mch 31	1,915,047	1,847,116	666,158	653,061
Union Pacific_a Mch	5,106,913	4,779,801	2,196,986	2,153,762
July 1 to Mch 31	50,767,524	44,606,636	23,595,903	20,995,673
Wabash_b Mch	2,100,502	1,872,460	436,537	218,721
July 1 to Mch 31	18,775,754	19,106,256	5,191,575	3,558,003
W'msp't & Nor Bch_a Mch	14,871	12,329	6,358	3,336
July 1 to Mch 31	134,445	125,759	47,362	37,263

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f In 1904-05 Subway was in operation only from Oct. 27 on.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central Apr	300	330	def117	391
Jan 1 to Apr 30	1,200	1,320	1,995	4,507
Boston & Maine	-----	-----	-----	-----
Jan 1 to Mch 31	2,074,144	2,050,981	def143,728	def445,253
July 1 to Mch 31	6,180,827	6,112,227	x1,969,906	x1,435,162
Cumberl'd Tel & TelCo Mch	30,535	21,901	133,238	118,253
Jan 1 to Mch 31	81,196	61,195	413,609	393,626
Cuyahoga Telep Co Mch	17,367	13,903	x13,651	x7,213
Jan 1 to Mch 31	51,825	41,711	x40,298	x20,451
Interborough Rap Tran Co	-----	-----	-----	-----
Manhattan Elevated	-----	-----	-----	-----
Jan 1 to Mch 31	1,741,401	1,717,584	x224,743	x93,972
July 1 to Mch 31	5,276,095	5,315,184	x266,604	x752,658
Subway Division	-----	-----	-----	-----
Jan 1 to Mch 31	503,580	236,198	x884,395	x635,126
July 1 to Mch 31	1,263,317	1,411,353	x1,915,633	fx827,321
Total both divisions	-----	-----	-----	-----
Jan 1 to Mch 31	2,244,981	1,953,783	x1,109,138	x729,097
July 1 to Mch 31	6,539,412	6,539,412	fx2,182,237	fx1,579,978
Nevada Cal & Oregon Mch	2,112	2,142	1,785	4,100
July 1 to Mch 31	19,129	19,399	52,942	52,331
New York New Haven & Hartford	-----	-----	-----	-----
Jan 1 to Mch 31	2,420,982	2,181,356	x798,679	xdf417,224
July 1 to Mch 31	7,095,623	6,396,027	x5,493,350	x2,795,174
New York Ont & Western	-----	-----	-----	-----
Jan 1 to Mch 31	362,273	335,509	189,108	64,115
Rutland RR	-----	-----	-----	-----
Jan 1 to Mch 31	151,930	149,617	x39,576	xdf14,715
July 1 to Mch 31	455,727	454,038	x247,821	x233,700
W'msp't & Nor Bch Mch	2,728	2,764	3,630	572
July 1 to Mch 31	25,933	25,421	21,429	11,842

f In 1904 subway was in operation only from Oct. 27 on.

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson	March	21,181	20,381	63,902	60,035	
American Rys Co	April	203,928	186,704	776,962	688,178	
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 & Worcester	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	-----	-----	-----	-----	-----	
Gas & Elect	March	51,841	46,314	156,147	137,487	
Chattanooga Rys Co	April	38,872	34,286	139,897	114,927	
Chi & Mil Elec	April	57,014	35,827	177,504	114,542	
d Chi & Oak Park	April	71,022	69,135	282,831	270,726	
Clev Painsv & E	March	15,450				

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
NJ&HR Ry&F Co—					
Railway Dept.	March ----	14,759	11,842	42,408	30,443
Ferry Dept.	March ----	9,738	7,384	28,062	18,911
N O Ry & Lt Co.	February	506,508	-----	1,005,086	-----
Niagara StC& Tor.	April ----	16,609	14,576	51,352	46,874
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	March ----	71,580	67,113	211,235	192,890
Northwestern Elev	April ----	126,366	119,669	501,202	469,004
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March ----	11,369	-----	29,830	-----
Olean Street Ry.	March ----	8,782	7,624	25,894	23,027
Orange Co Traction	March ----	7,788	7,308	-----	-----
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	March ----	13,689	11,692	39,344	31,120
Pottvs Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East.	February	14,902	11,712	-----	-----
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry					
Lt Ht & Pow Co.	April ----	60,197	53,122	252,394	217,457
San Fran Oak'd &					
San Jose Ry.	February	49,083	41,170	97,391	81,551
Savannah Elec Co	February	45,821	39,491	95,439	80,831
Schuykill Ry Co.	February	12,816	9,751	27,365	21,700
Seattle Electric Co.	February	216,943	179,925	452,339	381,685
South Side Elev.	April ----	143,034	137,851	567,943	534,159
Syracuse R T Ry.	March ----	35,221	77,153	253,632	219,935
Tampa Electric Co.	February	88,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr&So Tr	March ----	26,083	-----	78,063	-----
Toledo Rys & Light	March ----	158,285	146,565	460,149	430,914
Toledo & Western	March ----	17,526	17,708	54,012	45,778
Toronto Railway.	Wk May 5	52,872	46,488	957,825	831,220
Twin City Rap Tr.	4th wk Apr	122,694	108,791	1,619,445	1,387,031
United Rys of St L	March ----	707,482	683,190	2,043,485	1,843,022
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

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

**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.
	\$	\$	\$	\$
Brooklyn Heights RR Co. b—				
Jan 1 to Mch 31	2,999,662	2,685,165	1,162,427	898,228
July 1 to Mch 31	9,627,121	8,651,811	4,271,060	3,494,294
Nassau Electric RR. b—				
Jan 1 to Mch 31	709,582	554,444	258,002	141,367
July 1 to Mch 31	2,399,112	1,937,092	1,024,704	698,655
Bklyn Queens Co & Sub. b—				
Jan 1 to Mch 31	334,139	267,507	142,886	80,389
July 1 to Mch 31	1,084,566	882,109	537,520	333,674
Coney Isl & Gravesend. b—				
Jan 1 to Mch 31	2,163	1,839	def2,433	def2,229
July 1 to Mch 31	36,123	35,295	15,960	13,277
Coney Isl & Brooklyn. b—				
Jan 1 to Mch 31	322,460	305,165	60,626	32,458
July 1 to Mch 31	1,201,301	1,165,813	307,029	295,346
Chic & Milw Electric. Apr	57,014	35,827	32,884	19,320
Jan 1 to Apr 30	177,504	114,542	87,411	53,349
Manila Elec RR & Lt Corp—				
Ry. Dept. Apr	46,750	-----	24,750	-----
Jan 1 to Apr 30	174,750	-----	87,500	-----
Lighting Dept. Apr	28,000	-----	13,900	-----
Jan 1 to Apr 30	116,750	-----	57,500	-----
Niagara St Cath & Tor—				
Jan 1 to Mch 31	34,743	32,298	7,477	6,309
St Jo Ry Lt H & Pow (Co. Apr	60,197	53,122	24,828	22,308
Jan 1 to Apr 30	252,394	217,457	119,800	84,128
Staten Island Midland. b—				
Jan 1 to Mch 31	30,276	24,496	954	def 5,188
July 1 to Mch 31	137,246	119,303	29,661	19,455

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.
	\$	\$	\$	\$
Bklyn Heights RR Co—				
Jan 1 to Mch 31	1,170,629	988,667	r44,140	rdef66,773
July 1 to Mch 31	3,458,676	3,217,049	r913,868	r372,221
Nassau Electric RR Co—				
Jan 1 to Mch 31	216,049	200,705	r97,929	rdef40,404
July 1 to Mch 31	721,145	689,696	r396,243	r65,441
Bklyn Queens Co & Sub—				
Jan 1 to Mch 31	105,521	103,456	r41,012	rdef21,917
July 1 to Mch 31	335,163	355,773	r209,720	rdef19,183
Coney Isl & Gravesend—				
Jan 1 to Mch 31	158	6,039	rdef2,343	rdef8,141
July 1 to Mch 31	759	12,408	r15,921	r1,222
Coney Isl & Brooklyn—				
Jan 1 to Mch 31	76,539	76,450	rdef15,913	rdef43,726
July 1 to Mch 31	229,417	220,530	r79,707	r75,360
Staten Island Midland—				
Jan 1 to Mch 31	13,400	13,400	rdef11,140	rdef17,567
July 1 to Mch 31	39,900	40,200	rdef5,578	rdef16,684

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.)	Page.
Grand Trunk Ry. of Canada.	987	Eastern Consolidated Electric.	691
N. Y. Chic. & St. Louis	1037	Georgia Ry. & Electric.	627
Phila. Baltimore & Washington.	984	Havana Electric Ry.	802
West Jersey & Seashore.	985	Indiana Union Traction.	449
Western N. Y. & Pennsylvania.	984	Indianapolis Traction & Terminal.	627
<b>Industrial Companies—</b>		International Trac. Co. Buffalo.	624
Bethlehem Steel Corp.	1039, 1050	Inter-State Railways, Phila.	627
Boston Towboat.	1042	Knoxville Ry. & Light.	628
Consolidated Rubber Tire.	1043	Little Rock Ry. & Electric.	628
General Electric.	1038, 1047	Louisville Traction.	692
Langston Monotype.	1039	Manila Elec. RR. & Lighting Corp.	1041
Pennsylvania Steel.	1044	Metropolitan West Side Elev., Chic.	865
Pocahontas Collieries.	1045	New Jersey & Hudson Riv. Ry. & Fer510	
Streets Western Stable Car Line.	991	New Orleans Ry. & Light.	925
U.S. Steel Corp. (3 mos. end. Mch.	985	Sao Paulo Tramway Light & Power.	988
)		Toronto Ry.	494
<b>Street Railways—</b>		Twin City Rapid Transit.	556
Capital Traction, Washington.	926	United Rys. & Elec., Baltimore.	1038
Chicago City Ry.	507	United Rys. of St. Louis.	984
Chicago & Milwaukee.	986	United Rys. Inv. Co. of San Fran.	753
Dallas Electric Corporation.	801	Washington Ry. & Electric Co.	800

**Delaware Lackawanna & Western Railroad.**

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

President W. H. Truesdale says in substance:

**General Results.**—The earnings during the year 1905 show a most gratifying increase over those of any preceding one. This applies to practically all sources of revenue and is largely due to the highly prosperous condition of the country at large. The anthracite coal sales were greater than in any previous year in the history of the company. The mines and washeries were operated practically to their full capacity throughout the greater part of the time. The earnings from miscellaneous freight show a marked increase, indicating the increasingly important position of this company among the Eastern trunk lines. The passenger earnings continue to show a steady increase.

During the year the company has operated the Hoboken passenger ferries, the same having been previously operated by the Hoboken Ferry Co., the control of which was purchased in 1903. The gross earnings were \$1,093,626. Against this will be found, under the head of expense of conducting transportation, the cost of operating these ferries, \$978,354. These items should be considered in making comparison of total gross and net earnings of the year with previous ones, and are especially mentioned here for that purpose. The earnings from the operation of ferries show satisfactory growth.

**Operating Expenses.**—The decrease in cost of maintenance of equipment is wholly in the items of repairs and renewals of freight cars. In recent years the company has expended large sums in repairing its old freight equipment and this work has been reduced during the year in proportion as the number of cars, the capacity and condition of which would warrant extensive renewals, has decreased. The company is restoring the annual depreciation in its freight equipment by the purchase of new cars and not by repairing the old ones.

The cost of maintenance of way and structures covers a very large expenditure for a variety of unusual renewals, betterments and additions, aggregating the sum of \$2,281,881 (see table below). These items amount to \$566,358 more than the sum expended for similar purposes in the preceding year and more than has been expended in any recent year.

The renewals of steel bridges and masonry under same heading involved further large expense during the year, due to the rebuilding entire of several large bridges. The annual expenditures on this account will be less hereafter.

The construction of a third track from Scranton to Nay Aug was begun and in part completed and put in operation during the year. This involves much heavy, expensive work, including the building of a tunnel. The cost was all charged to operating expenses. When completed, the movement of coal and other heavy freight east from Scranton over the mountain grade existing there will be greatly facilitated, as well as cheapened. Further third-track work extending to the top of the mountain is contemplated during the coming year.

Heavy charges were made in operating expenses for building new piers, dock houses, coal-handling machinery and trestles at Hoboken. This work was in part to provide new and better facilities to replace those destroyed by fire in May 1903. All this work, as well as much more to be provided gradually from year to year, is being done in prosecution of a general plan of improvement of the Hoboken terminal facilities, with a view of providing the most ample facilities possible for the prompt and economical handling of our large and increasing traffic.

During the year seven new interlocking plants have been constructed and about 75 miles of double track was equipped with automatic block signals, the total cost of which (\$166,201) was charged to operating expenses. This work will be continued during the coming year, and by its close it is expected the entire line between Hoboken and Buffalo will be fully protected by automatic block signals of the most reliable type.

Maintenance of way covers the cost, less value of old rails, of 12,535 tons of new steel rails and fastenings laid during the year, a decrease of 310 tons from the year 1904; also the cost of 678,085 ties, being 4,468 more than was used during the year 1904.

**Rolling Stock.**—The following new equipment has been purchased or will be built at the company's shops for 1906 requirements, viz.: 50 new engines, 3 combination baggage and smoking cars, 17 passenger coaches, 10 express cars, 18 milk cars, 3,000 box cars of 60,000 pounds capacity, 200 stock cars, 200 furniture cars, 500 steel hopper cars of 80,000 pounds capacity, 500 steel under-frame low-side gondola cars of 80,000 pounds capacity, 50 Rodger ballast cars of 80,000 pounds capacity. This new equipment will fully provide for our increasing traffic, for the immediate future at least.

**New Shops.**—The large new passenger car repair shops at Kingsland, N. J., are nearing completion, and it is expected will be in operation by April 1 next. These shops are the most modern which it has been possible to provide and will greatly cheapen the cost of the repairs. It is contemplated to build during the coming year at the same point a large locomotive repair shop.

**Coal Department.**—There were produced at the company's mines during the year 6,792,360 tons, not including coal used at the collieries for fuel, an increase of 168,628 tons over 1904, heretofore our record year. The total number of tons produced at the mines and washeries and purchased from individual operators during the year amounted to 9,342,662 tons, an increase of 165,976 tons. To produce this tonnage the company's breakers worked an average of 8.1 hours on each of the days on which a start was made, while the miners averaged 4.9 hours per day in the mines. At the present time 353 miles of road underground are maintained and operated to convey the coal to the foot of the shafts for hoisting. This constantly increasing mileage, together with the necessity of keeping this vast territory free from water, has required the expenditure of large sums on electric locomotives, pumps, &c.

The total increase in wages in 1905 over 1901 was 14.4% to miners and 15.5% to all others.

In pursuance of the policy of previous years, the company has expended or set aside to complete extraordinary improvements commenced during the year the sum of \$923,650. The Truesdale breaker and washery annex were put in operation during the year. This is an electrically operated breaker with a capacity of 4,000 tons per day. The opening up of this new mine will enable the company to increase still further its production, should the market require. Many other improvements to a substantial and permanent character have been made.

The company has continued during the past year its policy of purchasing leases under which it has been heretofore paying royalties, and has acquired in this way and in the purchase of the National Colliery, approximately, 4,290,000 tons of coal in fee.

**Financial.**—The Morris & Essex R.R. Co. during the past year issued \$1,000,000 additional of its 3½% refunding bonds to this company to reimburse it for expenditures made for track elevation work and other construction and improvements made during the year. These bonds, as appears elsewhere in this report, are held in our treasury. The \$473,000 outstanding 7% consol. mortgage bonds of the Warren R.R. were paid off, the mortgage satisfied and sufficient 3½% Warren refunding bonds sold to refund the same.

The company purchased during the past year practically all the outstanding stock and bonds of the Harlem Transfer Co. and by so doing controls a very valuable terminal located on the Harlem River, in this city. The company also purchased and holds in its treasury what is known as the "purchase money mortgage" of the Hoboken Ferry Co., amounting to \$600,000.

**General Remarks.**—The expensive and difficult work that has been in progress at Newark for several years for the elimination of all street crossings at grade was practically completed at the close of the year. Similar work at Summit, N. J., was also completed during the year, and the handling of the large suburban traffic to and beyond that point has thereby been greatly facilitated. Other improvements of this character in the suburban districts of New Jersey is delayed, owing to our inability to make fair and satisfactory agreements with the several municipalities affected.

The new ferry terminal at the foot of 22nd St., New York City, was completed and put in service in September last, but suffered almost total destruction by fire on Dec. 20. Temporary facilities have been provided until the re-building now in progress can be completed.

On Aug. 8 the company's passenger and ferry terminals at Hoboken were also totally destroyed by fire and with them one single-deck ferry boat. One of the new double-deck boats was also seriously damaged. The property was well insured, and as the buildings which were burned would have been torn down within a year or two to make way for the new terminal building which had been planned, the loss to the company from this fire will be inconsequential.

Extraordinary Expenditures Incurred in Operating Expenses.	Analysis of Renewal and Betterment Account, Year 1905.
New bridges, trestles and culverts .....	New steel bridges (net) .. \$408,046
Four new piers, Hoboken .. 383,286	37 new locomotives (net) .. 460,646
New block and interlocking signal apparatus .. 166,201	21,802 new cars (net) .. 1,298,382
New coal trestles .. 218,498	Barclay St. ferry terminal .. 23,599
New stations, &c .. 270,438	New Keyser Valley shops .. 106,635
Alterations to ferry-boats .. 121,132	New pas. car repair shops .. 215,127
New rolling stock .. 13,700	New Hoboken terminal .. 501,383
New yard tracks .. 111,589	New 22nd St. ferry term. .. 76,139
New side and passing tr'ks .. 249,886	New floating equipment .. 497,528
Third track .. 109,290	
Miscellaneous .. 255,942	
<b>Total .....</b>	<b>Total .....</b>
<b>\$2,281,881</b>	<b>\$3,587,486</b>

x 1,000 new box cars, 60,000 lb. capacity; 500 steel hopper cars, 80,000 lb. capacity; 200 refrigerator cars; 75 Rodger ballast cars; 1 buffet car; 1 dining car; 2 combination baggage cars; 8 broad vestibule coaches; 15 suburban coaches.

**Statistics.**—The income account, balance sheet and statistics of operations follow:

OPERATIONS.				
	1905.	1904.	1903.	1902.
Road oper. Dec. 31 ..	957	957	965	948
Earns. per fr't train mile, all freight ..	\$3 41	\$3 31	\$3 32	\$3 00
Earns. p. pass. tr. m., incl. mail and exp. ..	\$1 16	\$1 11	\$1 10	\$1 02
Average train load (revenue) tons ..	461.08	445.35	442.68	360.75
<b>Coal traffic—</b>				
Tons (gross) carried ..	9,168,974	8,615,798	8,960,684	4,570,490
Tons carried 1 mile ..	1605768019	1531125705	1592766702	732,986,292
Rate per ton per mile ..	0.871 cts.	0.864 cts.	0.868 cts.	1.111 cts.
<b>Merchandise traffic—</b>				
Tons (net) carried ..	8,166,765	7,296,679	7,725,162	6,644,069
Tons carried 1 mile ..	1340801210	1184622738	1178035722	1000131897
Rate per ton per mile ..	0.688 cts.	0.704 cts.	0.709 cts.	0.701 cts.
<b>Passenger traffic—</b>				
Passengers carried ..	19,378,522	17,946,686	17,604,035	16,228,335
Pass. carried 1 mile ..	387,589,753	367,471,125	355,361,794	316,642,899
Rate per pass. per m. ..	1.427 cts.	1.419 cts.	1.430 cts.	1.450 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1905.	1904.	1903.	1902.
<b>Earnings from—</b>				
Coal ..	13,993,585	13,230,870	13,826,844	8,145,920
Miscellaneous freight ..	9,230,787	8,337,823	8,354,908	7,013,424
Passengers ..	5,529,002	5,215,919	5,083,142	4,592,036
Mail, express & miscel. ..	3,197,690	2,917,379	1,916,069	1,647,384
<b>Total .....</b>	<b>31,951,064</b>	<b>28,701,991</b>	<b>29,180,963</b>	<b>21,398,764</b>
<b>Expenses—</b>				
Maint. of way, &c ..	4,640,208	3,916,117	3,647,959	3,383,504
Maint. of equipment ..	2,871,911	2,937,675	2,793,086	2,712,595
Conduct. transport'n ..	9,816,196	8,448,352	8,264,894	7,152,204
General ..	499,660	456,738	464,602	392,748
Taxes ..	1,000,085	893,881	872,862	836,371
<b>Total .....</b>	<b>18,828,060</b>	<b>16,652,763</b>	<b>16,043,403</b>	<b>14,477,422</b>
<b>Net earnings .....</b>	<b>13,123,004</b>	<b>12,049,228</b>	<b>13,137,560</b>	<b>6,921,342</b>
<b>Add—</b>				
Int. on investments ..	213,847	186,142	115,162	114,612
Dividends on stocks ..	328,047	471,884	335,916	224,211
Coal dept. earn's. x ..	3,295,426	3,445,477	3,036,194	792,477
Miscellaneous ..	101,643	38,699	13,664	62,696
<b>Total .....</b>	<b>17,061,967</b>	<b>16,191,419</b>	<b>16,638,496</b>	<b>8,115,338</b>
<b>Deduct—</b>				
Interest on bonds ..	210,698	214,199	214,400	214,400
Rentals leased lines ..	5,128,709	5,110,397	5,071,249	5,035,804
Acc'ts charged off, &c. ..	53,236	502,954	805,236	11,166
Rentals N. Y. term'ts ..	143,408	143,279	143,198	142,461
Renewals & betterm'ts ..	3,587,486	3,446,719	4,319,166	3,058,149
(See remarks above)				
<b>Total .....</b>	<b>(10%) 2,620,000</b>	<b>(7) 1,834,000</b>	<b>(7) 1,834,000</b>	<b>(7) 1,834,000</b>
Extra dividend (10%) ..	2,620,000	2,620,000		
<b>Total .....</b>	<b>14,363,538</b>	<b>13,871,548</b>	<b>12,387,258</b>	<b>10,295,989</b>
<b>Balance .....</b>	<b>sr. 2,698,429</b>	<b>sr. 2,319,871</b>	<b>sr. 4,251,238</b>	<b>df. 2,180,652</b>

x Results of coal department were:

	1905.	1904.	1903.	1902.
Earnings ..	\$41,226,647	\$38,593,998	\$36,736,325	\$19,445,950
Expenses ..	37,931,222	35,148,521	33,700,131	18,653,473
<b>Profit .....</b>	<b>\$3,295,425</b>	<b>\$3,445,477</b>	<b>\$3,036,194</b>	<b>\$792,477</b>
CONDENSED BALANCE SHEET DEC. 31.				
	1905.	1904.	1903.	1902.
<b>Assets—</b>				
Cost of road ..	17,502,455	17,496,496	17,401,195	17,398,799
Cost of equipment ..	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investm't ..	3,735,094	4,992,165	6,671,504	7,222,112
Stocks in treasury ..	8,434,321	7,550,783	7,906,114	4,664,583
Bonds in treasury ..	7,344,397	5,412,652	4,390,206	2,851,861
Advances to leased & controlled roads ..	1,857,093	1,717,247	1,169,439	441,186
Advances on coal ..				1,332,069
Coal on hand ..	2,455,602	2,643,423	2,159,219	473,880
Material, fuel, &c ..	1,589,395	1,475,615	1,444,781	1,234,661
Cash ..	5,010,631	3,687,373	1,453,108	1,408,301
Bills receivable ..	123,550	106,925	46,000	2,161
Agents, conductors, cos., individ'l's, &c ..	913,684	738,670	830,839	757,327
Coal bills and sundry accounts due ..	3,276,100	2,987,507	2,901,878	3,072,139
Suspense account ..	18,087	65,560	73,438	111,308
<b>Total .....</b>	<b>60,279,612</b>	<b>56,893,618</b>	<b>54,466,921</b>	<b>48,979,589</b>
<b>Liabilities—</b>				
Capital stock ..	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds ..	3,067,000	3,067,000	3,067,000	3,067,000
Rents accr'd, not due ..	1,531,268	1,532,490	1,529,573	1,529,661
Int. accr'd, not due ..	69,487	71,167	71,377	71,377
Past-due divs., &c ..	158,550	182,730	125,328	135,096
Div. payable in Jan ..	655,000	458,500	458,500	458,500
Audited vouchers ..	1,766,828	1,818,500	1,949,128	1,363,973
Audited pay-rolls ..	1,379,546	1,213,027	1,151,183	1,115,410
Taxes, not due ..	543,861	643,966	490,113	437,524
Mort. on real estate ..	62,074	62,073	62,074	62,074
Companies & individ'l's ..	1,037,486	714,080	572,432	
Profit and loss surplus ..	23,808,513	21,110,084	18,790,213	14,538,974
<b>Total .....</b>	<b>60,279,612</b>	<b>56,893,618</b>	<b>54,466,921</b>	<b>48,979,589</b>

**Grand Rapids & Indiana Railway Company.**

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

President James McCrea, under date of Feb. 24 1906, says in substance:

**General Results.**—Freight earnings increased \$274,548, or 13.84%. The average rate per ton per mile was 7 mills, a decrease of 9-10 mill, caused by increase in the proportion of lower-class commodities handled. The increase in ton mileage was 28.1%. The average number of tons per train was 246, an increase of 38 tons, or 18.3%. The net earnings per freight train mile were 24 1-10 cents, an increase of 3 4-10 cents, or 16.4%. The tonnage of forest products handled was the largest in the history of the company, having increased 21.5% over previous year. There was a gratifying increase of 34.6% in products of mines, which constituted 24.1% of the total tonnage. The principal gains were in coke and ore. Passenger earnings increased \$37,713, or 3.5%.

Expenses increased \$230,507, or 8.6%. The severe winter and the floods of June added largely to cost of operation; but the principal increase was in maintenance of equipment, caused by unusually heavy repairs required by engines and the larger expenditures of the freight-car repair pool for repairs and replacements. The item of conducting transportation increased 6.7%, with an increase in all earnings of 9.3% and in freight of 13.8%. There were used in renewals 2,145 tons of 85-lb rails and 135,088 cross-ties. There was an increase of 1.59 miles in second track; 28.6 miles of track was ballasted with gravel and 2.3 miles with crushed slag.

**Improvements, Etc.**—The cost of conducting transportation and the difficulty experienced in moving traffic having demonstrated the necessity of additional facilities, a part of the money needed therefor was provided by sale of \$250,000 of 4% second mortgage bonds (which, having been guaranteed by the Pennsylvania RR., were sold at par), and the remainder (\$63,453) appropriated from income. The work is not yet completed, but during 1905 the following important additions were made: 10 heavy freight locomotives, increasing the total tractive power of regularly assigned freight engines 45% and of all engines 21%; over 10 miles of additional passing, storage and terminal tracks; 30 acres of land at Kalamazoo for new yards and freight terminals; new freight terminal, including turntable, at Elmira; new coaling-stations at Grand Rapids and Cadillac; new water-station at Grand Rapids; additional tools for Grand Rapids shops.

The detailed statement of the fund for improvements and betterments shows expenditures during the year aggregating \$313,453, of which amount \$250,000 was charged to cost of road, equipment, etc., and the remainder (\$63,453) was charged against the fund for additions and improvements. The fund shows: Unexpended balance Jan. 1 1905, \$31,011; amount received from sale of 250 second mortgage 4% bonds at par, \$250,000; appropriation from income, \$100,000; total, \$381,011; total expenditure, \$313,453; unexpended balance, \$67,557.

**Taxation.**—The increase in the assessed valuation of our Michigan property of the Grand Rapids & Indiana is \$500,000, but this is a reduction of \$50,000 from the appraisal as first announced by the Commission. It seems manifest that even under the present unjust law, the Michigan properties are appraised at more than \$2,000,000 above their true cash value. The tax as levied amounts to 6.4% upon the gross earnings of the road in Michigan, a percentage almost double that of adjoining States, and far beyond that imposed on any other character of business. The highest levy ever made under the former law was 3.3% in 1902. (The report goes quite fully into the Michigan tax question and refers to the suit to set aside the Act of 1901 taxing gross earnings, which was recently decided by the United States Supreme Court adversely to the railroad. See Michigan Central RR. in V. 82, p. 805.)

**Investments.**—The increase of \$9,918 in "Investments in other companies" is because of the purchase of 18,988 shares of the capital stock of the Manistique Marquette & Northern RR. Co. at about 50c. per share. **The Traverse City Leelanau & Manistique RR.**—This company made no settlement during the year of its financial difficulties but made some progress, and has not yet completed its road as provided in the operating contract with your company. (V. 82, p. 988.)

The results from operating the entire system, 581 miles (including 7.19 miles of trackage), were as follows:

	Gross Earnings—		Net Earnings—	
	1905.	1904.	1905.	1904.
<b>All Lines Operated—</b>				
1. Grand Rapids & Indiana ..	\$3,609,833	\$3,302,347	\$698,839	\$621,859
2. Cincin, Rich. & Ft. Wayne ..	629,525	605,322	114,451	76,367
3. Musk. Grand Rap. & Ind ..	175,364	171,687	47,273	40,351
4. Traverse City RR ..	69,471	70,372	10,751	7,649
<b>Total .....</b>	<b>\$4,484,193</b>	<b>\$4,149,728</b>	<b>\$871,314</b>	<b>\$746,226</b>
<b>Deduct—</b>				
Proportion of net earnings of roads 2, 3 and 4 applied towards interest on their bonds ..			\$172,475	\$124,367
Bond interest of Grand Rapids & Indiana Ry ..			394,022	391,085
Other deductions ..			46,229	50,797
<b>Total deductions .....</b>			<b>\$612,726</b>	<b>\$566,249</b>

	1905.	1904.	1903.	1902.
Balance	\$258,588	\$179,977		
Dividends (3%)	173,730	173,730		
Balance, surplus	\$84,858	\$6,247		
The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:				
<b>EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS &amp; INDIANA ONLY.)</b>				
Miles operated	1905. 422	1904. 414	1903. 430	1902. 430
Earnings—	\$	\$	\$	\$
Passengers	1,153,537	1,114,748	1,139,762	1,030,846
Freight	2,258,998	1,984,449	2,011,310	1,942,075
Mail, express and misc.	197,298	203,148	250,582	223,817
Total	3,609,833	3,302,347	3,401,654	3,196,738
Expenses—				
Transportation	1,549,745	1,452,827	1,394,323	1,238,895
Maintenance of equipment	602,538	470,003	547,467	475,444
Maintenance of way, etc.	473,731	468,768	489,136	522,976
General and taxes	284,980	288,890	273,770	177,044
Total	2,910,994	2,680,488	2,704,696	2,414,359
Per cent oper. exp. to earn.	(80.64)	(81.17)	(79.51)	(75.53)
Net earnings	698,839	621,859	696,958	782,379
Add other income			1,875	2,090
Total	698,839	621,859	698,833	784,469
Deduct—				
Interest on bonds	394,022	391,085	391,085	390,927
Other charges	46,229	50,798	131,592	142,363
Total	440,251	441,883	522,677	533,290
Balance	258,588	179,976	176,156	251,179
Dividends (3%)	173,730	173,730	173,730	173,730
Balance, surplus	84,858	6,247	2,426	77,449

GENERAL ACCOUNT DECEMBER 31.

	1905.	1904.	1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>	
Road, equipment, etc.	15,528,695	15,278,694	Stock	5,791,700
Investments in other companies	140,141	130,223	Bonds (see "Ry. & Indus." Section)	9,587,000
Other cos. & indiv.	186,848	157,955	Real estate mort.	150,000
Agents & conductors	199,973	190,412	Interest	162,485
Cash	831,004	446,979	Other cos. & indiv.	227,896
Supplies on hand	225,110	219,305	Accounts payable	493,133
Miscellaneous	142,849	142,119	Miscellaneous	354,471
Total	17,236,620	16,565,687	Extraordinary	67,557
			Profit and loss	402,378
			Total	17,236,620

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1906.)

The report of President Reed, of the company's income account, balance sheet and stockholdings, the combined income account of all the operating companies, and the report of the Pittsburgh Railways Co. will be found in full on pages 0000 and 0000.

Statistics.—Earnings, expenses, &c., were as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
<b>Receipts—</b>				
From gas	4,674,852	4,300,042	4,377,399	3,769,163
From oil	98,950	196,331	158,493	161,155
Div. on stocks owned	1,518,689	1,484,281	1,407,440	1,424,198
Rents	103,202	36,448	3,162	3,378
Int. & discounts, &c.	237,631	221,768	210,444	120,108
Total receipts	6,633,324	6,238,870	6,156,938	5,478,002
Operations, taxes, &c.	2,053,789	1,938,180	2,067,006	1,758,172
Net earnings	4,579,535	4,300,690	4,089,932	3,719,830
<b>Deduct—</b>				
Paid leased companies	70,217	70,517	77,942	92,160
Int. on funded debt	1,032,310	992,858	921,481	863,283
Improves., extens., &c.	993,143	872,475	612,313	572,227
Miscell. interest, &c.	135,727	20,884	53,910	26,462
Total	2,231,397	1,956,734	1,665,646	1,554,132
Surplus for year	2,348,138	2,343,956	2,424,286	2,165,698
Add previous surplus	1,850,200	1,963,502	1,991,665	1,057,560
Add prem. on bds., &c.	14,133	1,415		107,625
Deferred div. on Consol. Trac. pref. stock				698,184
Total	4,212,471	4,308,873	4,415,951	4,029,067
Deduct commissions on sale of notes, discount on bonds, &c.	63,060		67,500	46,800
Stock of elev. and sur. cos. charged off			360,569	120
Div. on pref. stk. (5%)	294,680	287,237	287,238	287,251
Div. on com. stock	(6)1,768,569	(a)2,171,435	(6)1,737,139	(6)1,702,931
Total	2,126,309	2,458,672	2,452,446	2,037,402
Tot. sur. at close of yr	2,086,162	1,850,201	1,963,505	1,991,665
a 7½%. The dividend paid was only 6%, the 1½% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 82, p. 1041, 569.				

Chicago & Milwaukee Electric Railroad.

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

President A. C. Frost, under date of April 5 1906, says:

**Improvements.**—The report shows a substantial gain in earnings and extensive improvements made during the past year. The entire property has been maintained at a high state of efficiency. The new construction work has been of the most permanent character, involving large expenditure, which is only justified by the extraordinary territory through which we operate.

Last year the company completed a fine modern office building at Highwood, costing approximately \$40,000, and twelve waiting stations; reconstructed its road from Lake Bluff to North Chicago, all on private right-of-way, for four-track construction; also made extensive improvements along the entire line.

**Extensions.**—The Wisconsin Division, as far as Kenosha, was placed in operation on Dec. 2 1905, and the earnings from this extension have been very gratifying. Practically all the right-of-way to Racine has been acquired, most of the concrete arches have been built and considerable grading done. It is expected to have the road in operation to Racine by the middle of July of this year and to Milwaukee by the end of this year.

The construction of the new road from Lake Bluff to Kenosha is entirely on private right-of-way not less than 100 feet wide through the cities, as well as through the country between cities and towns; franchises perpetual

and unlimited; all construction double track with a maximum of 0.4% grade and a maximum of 1 degree curves, and practically an air line. All abutments are of concrete with heavy steel bridges having a carrying capacity of 100,000-lb. cars; concrete arches and extra heavy iron culverts; 80-lb. steel rail laid on white oak ties, 2 feet centers; continuous rail joints. All the new construction is built for a four-track road.

**Lease.**—At the last annual stockholders' meeting the directors were authorized to enter into a contract with the Chicago & Milwaukee Electric RR. Co. of Wisconsin, whereby the Wisconsin corporation leased to this corporation its entire property for a term of 50 years, in consideration of which this corporation guarantees the principal and interest of the Wisconsin Division bonds, and as rental agrees to pay the semi-annual interest as it becomes due; \$1,600,000 of bonds are issued and outstanding for the completed road to Kenosha, on which this company will pay interest from Jan. 1 1906.

On Feb. 26 1906 the company acquired a very valuable franchise from the City of Milwaukee, which gives the company a straight entrance into the business center of that city.

**Chicago Connection.**—The connection with the business center of Chicago for this year is practically assured. With the work to be accomplished this year, completing and connecting Chicago and Milwaukee, the road will connect 25 cities and towns, having a population of over 2,500,000, and growing rapidly.

**Naval Station.**—Private interests last year acquired by purchase 168 acres between Lake Bluff and North Chicago at a cost of \$150,000, which was conveyed to the United States Government free of cost for a naval training station. This company contributed \$25,000 towards that purchase, which was charged to the surplus account. Active construction work on this naval station will begin early this summer; \$1,000,000 will be available to start work with, and it is expected that \$3,000,000 will be expended to complete the same, which will make it one of the finest naval stations in the world.

Income Account for the Year 1905.

	1905.	1904.	Operating Expenses, &c.—	
<b>Earnings—</b>			1905.	1904.
Passenger	\$344,961	\$286,167		
Freight	232,539	163,815	Trainmen	\$54,655
Express	6,877	6,290	Power and sub-station men	23,932
Miscellaneous	10,498	8,383	Maintenance	43,275
Total	\$594,875	\$464,655	Fuel	36,911
Net earnings			Freight op. exp.	35,353
Other income	14,462	9,146	General expenses	50,426
Total net income			Total	\$244,552
Interest on bonds			Net earnings	\$350,323
Taxes and insurance			Other income	14,462
Net surplus for year	\$100,906	\$131,628	Total net income	\$364,785
			Interest on bonds	\$250,000
			Taxes and insurance	13,878

Statement for the Years 1900 to 1905.

Year—	Gross earn'gs.	Net earnings.	Year—	Gross earn'gs.	Net earnings.
1900	\$140,684	\$81,169	1903	\$292,247	\$193,620
1901	171,172	97,157	1904	464,655	285,618
1902	190,110	110,746	1905a	594,875	350,323

a Kenosha extension opened Dec. 2 1905.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Railroad property	10,000,000	9,600,000	Capital stock	5,000,000	4,800,000
Cash	299,048	217,605	Bonded debt	5,000,000	4,800,000
Material & supplies	15,682	15,689	Pay rolls (accrued)	5,545	4,958
Accts collect., &c.	4,384	4,805	Acc'ts payable	12,235	7,714
			Surplus	301,334	225,427
Total	10,319,114	9,838,099	Total	10,319,114	9,838,099

—V. 82, p. 986.

American Beet Sugar Co.

(Report for Fiscal Year ending March 31 1906.)

President Oxnard, at the annual meeting on May 8, is quoted as saying in substance:

**General Results.**—The salient features of the year have been the violent and almost uninterrupted decline in the market value of sugar. Prices of raw beet sugar at Hamburg have declined from 14 shillings 8½ pence per hundredweight on April 1 1905 to 8 shillings 4½ pence per hundredweight on April 1 1906, while during the same period the price of standard granulated sugar at New York, upon which the selling price of our product depends, has correspondingly declined from 6 cents to 4.55 cents per pound. Under these trying circumstances the financial result of the company's operations for the year may be considered satisfactory.

The report shows a net surplus from operations, after paying all fixed charges, interest, depreciation and the regular dividend on our preferred stock, of \$313,158. From the manufacturing standpoint the average cost of production has been reduced below the level of previous years, in spite of the fact that the quality of the raw material in Colorado and Nebraska, owing to unfavorable weather conditions, was most inferior. On Dec. 17 1905 over 60,000 bags of refined sugar, in the company's warehouse at Rocky Ford, Colo., were destroyed by fire, but practically all the loss, including damage to the warehouse, has been recovered from the underwriters.

**Railroad.**—Your directors have found it advisable to begin the construction of a short railroad in the Arkansas Valley of Colorado, to provide transportation for and insure an increased supply of raw material to the company's factories located therein. To contribute to the cost of this construction, certificates of indebtedness of the par value of \$300,000 (issue of March 1 1905) have been disposed of, making the total amount of said certificates now outstanding \$3,000,000 (see V. 82, p. 570).

**Outlook.**—The prospects for the coming year, from an agricultural standpoint, are highly satisfactory, promising a full supply of raw material for all our factories. This, in connection with the high state of efficiency in which your plants have been maintained, should result in lower cost of production. While it is most difficult to make a forecast as to the future market prices for refined sugars, it does not seem probable that we shall experience a lower average range of values than has obtained during the past year.

Following is a comparison of the reported figures for the year ended March 31 1906 and the nine months ended March 31 1905, with the estimated results for the years ended June 30 1904 and 1903:

	12 months.	9 months.	Year.	Year.
	1905-06.	1904-05.	1903-04.	1902-03.
Campaign profit	\$4,369,811	\$3,798,580	\$3,498,555	
Operating expenses	\$2,947,804	\$2,680,785	\$2,503,082	
Maint., imp'ts, &c.	513,848	491,915	461,962	
Factory profits	\$908,162	\$625,880	\$533,511	\$725,671
General expenses, &c.	\$193,004	\$131,527	\$260,000	\$341,000
Interest on certificates	162,000	120,000		
Preferred dividend	(6)240,000	(a)180,000	(6)240,000	(6)240,000
Balance	\$313,158	\$191,353	\$33,511	\$141,671
Improvements	88,418	?	2,042	63,938
Balance, surplus	\$224,740	\$191,353	\$31,469	\$77,733
a 4½%, being for the nine months only				

Compare the bankers' authoritative statement in V. 82, p. 570.

**Pennsylvania Steel Company (of New Jersey).**

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

The report, signed by President E. C. Felton and Chairman of the Executive Committee E. B. Morris, gives, under date of May 3, the following regarding the operations of the mining, manufacturing and railroad companies owned or controlled for the fiscal year 1905:

**Mining Companies.**—The Spanish-American Iron Co., whose mines are located near Santiago, Cuba, mined during 1905 422,000 tons of iron ore compared with 342,000 tons in 1904. There would have been a greater increase in the production had it not been for the scarcity of labor. A considerable emigration from Spain has now improved matters and the output of the mines is at a satisfactory rate. The estimated ore reserves at the end of the year were equal to those at the beginning, a satisfactory condition of affairs.

**Manufacturing Companies.**—All the works of the Pennsylvania Steel Co. of Pennsylvania, located at Steelton and Lebanon, Pa., and the Maryland Steel Co. at Sparrow's Point, Md., were operated at a normal rate during the last nine months of the year. 748,000 tons of pig iron were made in 1905, as compared with 615,000 tons in 1904, and 847,000 tons of steel ingots in 1905, as compared with 618,000 tons in 1904. The low prices of 1904 continued early in 1905, so that the advantage of the present prices was had only during the last two-thirds of the year. At Steelton the construction of 120 by-product coke ovens has begun. These ovens will make all the plants independent so far as coke for blast furnace purposes is concerned. The funds required for the erection of these coke ovens have been provided by an issue of \$1,250,000 4½% bonds, secured by a mortgage on the coke-oven plant. These bonds mature one-tenth each year for ten years and are payable at any time at the company's option at 102½. (V. 81, p. 215.) At the Steelton Plant also new hot stoves and boilers were added to the blast furnaces. At the Lebanon Plant, further expenditures have been made on the ore-concentrating plant, which will be completed about July 1.

At the works of the Maryland Steel Co. a large expenditure was made for improving the blast furnaces; a complete remodeling of the engine and steam plant is now under way. The floating steel dry-dock for the Philippine Islands, the largest of its kind in the world, is now being towed by the United States Navy Department to its station near Manila. There were also completed during the year two sea-going dredges for the United States Government, four ferry-boats for the City of New York, a sea-going tug and two car-floats.

**Depreciation, Etc.**—The amounts charged to general and special depreciation are felt to be ample and conservative. It has been deemed advisable to set aside a considerable portion of the earnings for the year as a reserve for future plant improvements.

**Dividends, Etc.**—During the year dividends amounting to \$1,164,000 have been paid into your treasury by the subsidiary companies. The remainder of their earnings has been transferred to the reserves for future plant improvements. The subsidiary companies during 1905 expended \$792,845 13 for capital account.

Semi-annual dividends amounting to 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

**Improvements.**—Considerable improvements are in contemplation at the works of all the manufacturing companies. These improvements include at Steelton the construction of a new open-hearth plant and for the Maryland works the most modern and economical devices for handling raw materials.

**Acquisition of Coal Lands.**—The large consumption of coking coal by the manufacturing companies in their coke-oven plants has rendered advisable the control and operation of coal mines in the interest of your company. To meet this requirement, the Penn-Mary Coal Co. has been organized, all of the capital stock of which is owned by your company, and this coal company has acquired a tract of about 16,000 acres of coal lands in Indiana County, Pa., which will be developed during the current year. The major part of the funds required for the purchase of these coal lands has been provided by an issue, by the coal company, of time notes, payable in six months, one year, eighteen months and two years, amounting to \$1,750,000. The coal lands thus acquired will make your manufacturing companies independent and secure for many years as far as supplies of fuel are concerned.

**COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.**

For the Years ending Dec. 31—	1905.	1904.	1903.
Pig iron produced (tons).....	748,000	615,000	665,000
Steel produced (tons).....	847,000	618,000	837,000
Net earnings.....	\$4,986,248	\$2,572,476	\$3,380,434
Rents, income from investments, etc.....	277,717	187,805	329,607
Gross income.....	\$5,263,965	\$2,760,281	\$3,710,041
Interest on bonds.....	811,562	792,761	864,997
Other interest.....	-----	-----	143,633
Net income for the year.....	\$4,452,403	\$1,967,520	\$2,701,410
Deduct for general depreciation.....	1,755,192	732,007	512,313
Net profit of operating companies.....	\$2,697,211	\$1,235,513	\$2,189,097
Div. paid Penn. Steel Co. of N. J. ....	1,164,000	1,122,500	1,419,360
Balance to profit and loss.....	\$1,533,211	\$113,013	\$769,737

x Adjustment of interest on temporary balances between operating and holding companies.

**PENNSYLVANIA STEEL CO. (OF NEW JERSEY).**

Profit and Loss Account—	Apr. 30 '06	Apr. 5 '05.	Apr. 9 '04.
Divs. from oper. cos. and misc. int. ....	\$1,471,205	\$1,218,874	\$1,530,461
Expenses.....	31,003	28,665	30,458
Net earnings.....	\$1,440,202	\$1,190,209	\$1,500,003
Deduct—			
Dividends (7%) on preferred stock.....	\$1,155,000	\$1,155,000	\$1,155,000
Adjustment value of securities.....	200,000	-----	-----
Balance over dividends.....	sur.\$85,202	sur.\$35,209	\$345,003

**BALANCE SHEET.**

Assets—		Liabilities—	
May 1 '06	Apr. 5 '05.	May 1 '06.	Apr. 5 '05.
Cash.....	507,802	1,031,009	16,500,000
Loans.....	1,000,022	1,000,000	10,750,000
Stocks & bonds.....	26,129,680	25,872,463	Loans from op. cos
Acts. etc., receiv.....	9,491	5,780	221,804
Total assets.....	27,646,995	27,909,252	Profit and loss.....
			175,191
			659,252
			Total liabilities.....
			27,646,995

—V. 82, p. 1044, 456.

**United States Rubber Co.**

(Report for Fiscal Year ending March 31 1906.)

President Samuel P. Colt, under date of May 15, says in substance:

**General Results.**—The company has continued to prosper during the past year, notwithstanding weather conditions have been generally unfavorable to the rubber boot and shoe trade. The net profits for the

year are \$3,881,270, as against \$3,761,923 the previous year. For comparison, however, \$276,770, being the amount of dividends received upon the preferred stock of the Rubber Goods Manufacturing Co. held by this company, should be deducted, leaving \$3,604,500. The net sales of the company for the year were \$32,868,594, as against \$32,931,211 the previous year.

**Dividends.**—It has been the policy of the directors to strengthen the company by adding to its surplus and by improving its efficiency in order to give assurance of the continuance of dividends upon its preferred stocks before the resumption of dividends upon the common stock. It is to be desired that in industrial properties there shall be established stability and regularity of dividends, such as obtain in the best railway properties. Upon such considerations it has seemed conservative and just to defer dividends upon the common stock, at least until such time as the management shall be reasonably satisfied that, having begun their payment, the same can be maintained.

**Rubber Goods Manufacturing Co.**—Over 80% of the capital stock of the Rubber Goods Manufacturing Co. has been acquired during the year, under the contract of May 12 1905 above mentioned, with A. N. Brady and other directors. As shown by the application dated Oct. 5 1905 to the New York Stock Exchange, on that date there had been issued under that contract 51,148 shares of first preferred stock for an equal amount of Rubber Goods first preferred stock, and 83,873 shares of second preferred stock for 137,163 shares of the common stock of the Rubber Goods Company. Since that date additional exchanges have been made, and may yet be made, under authority of the directors. (Compare V. 80, p. 1977; V. 81, p. 159, 1318.)

The beneficial results to both companies of this acquisition your directors believe will be very great. Heretofore our product has been confined almost exclusively to rubber footwear, of which the use is dependent more or less upon the severity of the winter—while the Rubber Goods Co. manufactures no footwear, but a great variety of miscellaneous rubber goods, as, for example, belting, packing and hose, automobile, bicycle and carriage tires, flooring, clothing, druggists' sundries, &c. In general, both companies use the same raw materials, and both have had distributing agencies in the same centres. Consequently savings can be effected in the purchase of supplies and the distribution of goods, and the diversity of product tends to equalize the volume of business and the profits in years of varying character.

The dissolution of the Rubber Goods Manufacturing Co. may be effected at any time by the United States Rubber Co., owning much more than two-thirds of its shares, but for the present such dissolution is held in abeyance.

**Export Business.**—Our exports of rubber footwear during the past year, although still relatively small, show a gratifying gain over any previous year.

**General Rubber Co. and Crude Rubber.**—The cash capital of the General Rubber Co. has been increased during the year from \$1,000,000 to \$3,000,000, the additional stock having been subscribed and paid for, \$1,000,000 in the interest of the United States Rubber Co. and \$1,000,000 by the Rubber Goods Manufacturing Co. In order to provide ample working capital for the important business to be transacted by the General Rubber Co. there have been authorized \$9,000,000 of 4½% 10-year debentures of that company; \$6,000,000 of these debentures have been sold, guaranteed by the United States Rubber Co. and the Rubber Goods Manufacturing Co., and the remaining \$3,000,000 is retained for future requirements. With the control of the Rubber Goods Company, the United States Rubber Co. has become by far the largest consumer of crude rubber in the world, and your President feels that the advantages that may reasonably be expected to result from our present facilities for handling this branch of our business can hardly be over-estimated, and are a guaranty of the future prosperity of this company.

**Other Properties.**—As it has been found that your company could manufacture for less than it can purchase certain articles which enter into or form a part of its goods, important additions in this direction have been made during the year. For such and other acquisitions there have been issued shares of first preferred stock in addition to those outstanding Oct. 5 1905. (V. 82, p. 575, 513, 285.)

**CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.**

	1905-06.	1904-05.	1903-04.
Gross sales and (in later years) miscellaneous.....	\$54,723,757	\$57,030,905	\$64,553,237
Less discounts, allowances, rebates and returns.....	21,855,163	24,099,694	31,156,318
Net sales and miscellaneous.....	\$32,868,594	\$32,931,211	\$33,396,919
Cost of goods sold.....	26,482,329	26,110,332	28,987,863
Manufacturing profits.....	\$6,386,265	\$6,820,879	\$4,409,056
Freight, taxes, insurance, selling and general expenses.....	1,480,760	1,800,154	1,766,178
Operating profits.....	\$4,905,505	\$5,020,725	\$2,642,877
Rubber Goods Mfg. div. as adjusted.....	276,770	-----	-----
Other income.....	102,798	161,392	187,670
Net income.....	\$5,285,073	\$5,182,117	\$2,830,207
Interest on loans.....	\$900,790	\$1,040,932	\$802,174
Interest on B. R. Shoe debts.....	240,000	240,000	240,000
Interest allowed customers.....	193,786	192,530	143,097
Net income to surplus.....	\$1,334,576	\$1,473,462	\$1,185,271
Additions to surplus.....	\$3,950,497	\$3,708,655	\$1,644,936
	-----	88,852	-----
Bad debts, &c.....	\$3,950,497	\$3,797,507	\$1,644,936
	69,227	35,584	69,295
Balance.....	\$3,881,270	\$3,761,923	\$1,575,641
Reserve for dep. of securities.....	-----	-----	\$500,000
Dividend on 1st pref.....	62,846,092	(8)1,882,040	(1)352,883
Dividend on second preferred.....	-----	-----	-----
Surplus for year.....	\$1,035,178	\$1,879,883	\$722,758
Previous surplus.....	3,987,101	2,107,219	1,384,460
Total surplus.....	\$5,022,279	\$3,987,102	\$2,107,218

a Does not include earnings of Rubber Goods Co. or its subsidiaries.  
b Includes 8% on 1st pref. stock and dividends at rate of 6% on 2d pref. issued during the year.

**CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.**

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Property & plants.....	72,161,025	47,660,698	1st pref. stock.....
Inventories, manufactured goods and materials.....	16,691,911	20,715,379	2d pref. stock.....
Cash.....	2,275,806	2,211,292	Common stock.....
Bills receivable.....	2,710,164	2,979,814	B. R. Shoe Co. deb.....
Accounts receivable.....	8,570,596	7,530,807	U. S. R. fund notes.....
Securities owned.....	7,519,865	4,123,565	Fixed surpluses.....
Miscellaneous assets.....	502,369	587,657	Loans payable.....
			Accounts payable.....
			Deferred liabilities.....
			Res. for dep'n sees.....
			Res. for dividend.....
			Surplus.....
			5,022,280
			3,987,102
Total.....	110,431,736	85,809,212	Total.....
			110,431,736

—V. 82, p. 809, 575.

**United Gas Improvement Co., Philadelphia.**  
(Report for Fiscal Year ending Dec. 31 1905.)

The report read by President Dolan at the annual meeting on May 7 is quoted as follows:

**General Results.**—During the year the gas properties in which you are interested outside of the Philadelphia Gas Works increased their sales 9.8% and the sales of the Philadelphia Gas Works increased 3.8% in volume over the sales of 1904. The business of the electric light and trolley companies in which you are interested increased 14 and 9.2% respectively. Our net profits amounted to \$5,070,165, which is 13.8% on the capital stock, an increase of \$599,321 over the profits of the previous year.

**Philadelphia Gas Works.**—The only other detail important to notice is the lease of the Philadelphia Gas Works. This contract has been fulfilled in letter and spirit by your company, and will be until the end, whether that be upon the expiration of its full term, Dec. 31 1927, or by the city's exercise of her option to terminate on Dec. 31 1907, which means that we must be paid, as provided in the lease, all sums of money expended "subsequent to the date of this contract, in or about the buildings, apparatus, machinery, mains, pipes, services, connections, meters, appliances and appurtenances of the Philadelphia Gas Works and of the gas works now owned and operated by said Philadelphia Gas Improvement Co., including, however, such sum or sums of money only by the said company, its successors and assigns, paid in and about the alteration, enlargement, removal, extension, betterment and improvement of all said manufacturing and distributive systems and plants, with interest thereon at the rate of 6% per annum, simple interest; together with a sum which shall be the equivalent of the appraised value of the property now belonging to the Philadelphia Gas Improvement Co. used as aforesaid, and interest thereon at the rate of 6% per annum, simple interest, from the date of this lease to the date of payment."

The value of the property of the Philadelphia Gas Improvement Co. was appraised Jan. 6 1898 by Hayward, Humphreys & Jourdan at \$1,060,000, and the interest on same up to Dec. 31 1905 amounts to \$508,800. The sums expended by the company up to Dec. 31 1905 in or about the buildings, apparatus, machinery, mains, pipes, services, connections, meters, appliances and appurtenances of the Philadelphia Gas Works amount to \$11,354,920, and interest thereon to \$3,093,472, making a grand total as of Dec. 31 1905 of \$16,018,192. It is estimated that interest on the Philadelphia Gas Improvement Company's plant and on expenditures prior to Dec. 31 1905, plus necessary expenditures during 1906 and 1907, will bring the total on Dec. 31 1907 to about \$20,000,000. As stipulated in the contract, these expenditures have been audited each year in the minutest detail by the accountants of the City Controller's office.

	Earnings for Calendar Years.			
	1905.	1904.	1903.	1902.
Net earnings	\$5,070,165	\$4,470,844	\$4,027,529	\$3,473,643
Dividends (8%)	2,938,000	2,938,000	2,569,349	2,018,238
Balance, surplus	\$2,132,165	\$1,532,844	\$1,458,180	\$1,455,405

See stock offering on a subsequent page.—V. 82, p. 1046, 809.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Three Years' Agreement Signed.**—On May 7 at a meeting held at 143 Liberty Street, this city, the following agreement was signed by the representatives of the anthracite coal roads and the mine-workers:

Whereas, pursuant to letters of submission signed by the undersigned in 1902, "all questions at issue between the respective companies and their own employees, whether they belong to a union or not," were substituted by the Anthracite Coal Strike Commission to decide as to the same and as "to the employment between the respective companies and their own employees," and the said Strike Commission under date of March 13 1903 duly made and filed its award upon the subject matter of the submission and provided that said award should continue in force for three years, from April 1 1903, and the said period has expired;

Now, therefore, it is stipulated between the undersigned, in their own behalf and so far as they have powers to represent any other parties in interest, that the said award and the provisions thereof and any action which has been since taken pursuant thereto, either by the Conciliation Board or otherwise, shall be extended and shall continue in force for three years from April 1 1906, namely, until March 31 1909, with like force and effect as if that had been originally prescribed as its duration.

That work shall be resumed as soon as practicable, and that all men who have not committed violence to persons or property shall be re-employed in their old positions.

[For the operators the agreement was signed by George F. Baer, E. B. Thomas, W. H. Truesdale, David Wilcox, John B. Kerr, Morris Williams and James L. Cake; and on behalf of the mine-workers by John Mitchell, T. D. Nichols, John Dempsey, W. H. Dettrey, John P. Gallagher and John Fahy. The convention of the anthracite mine-workers in Scranton on Tuesday ratified the agreement.]

District President Nicholls asserts that two important things were granted by the operators not mentioned in the agreement, viz., union officers may hereafter go upon company property to collect dues and notice of union meetings can be posted on company property.

President Mitchell in addressing the convention said:

"Before final adjournment it may not be amiss for me to say, when probably for the last time I have the privilege of addressing you, that while I feel some disappointment that we have not got an advance in wages or material improvement in the conditions of employment, I nevertheless believe that you have taken a most advanced step and have secured advantages never before enjoyed in the history of your movement. You have an agreement not only with the United Mine Workers of America, but with its officers. The operators may claim that they have not recognized your union, yet they have signed an agreement with the national President and District Presidents and Secretaries of the union. I am convinced that if the anthracite mine workers will maintain the solidarity of their organization, three years from now the railroad Presidents will ask you to make an agreement with them as a union.

Referring to Mr. Mitchell's understanding that the railroads had planned to increase the working day from nine to ten hours, the operators say:

"It is important that there should be no misunderstanding on this point. The fact is that none of the operators had the slightest intention of reducing wages or of increasing the length of the working day."

The men whose duty it is to get the collieries in readiness were to begin work on May 9 and the miners on May 10.—V. 82, p. 927, 807.

**Baltimore & Ohio RR.—Called Bonds.**—Forty-five (\$45,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 82, p. 1039, 927.

**Brooklyn Rapid Transit Co.—Repairing, &c.**—The company has notified Public Works Commissioner Dunne of its decision to repave and repair streets over which it operates at a total cost of about \$400,000. It is also proposed to expend about \$200,000 for new tracks.

**Decision.**—The Court of Appeals on Thursday affirmed the decision of Justice William J. Kelly, which held that the franchise granted in 1893 to lay tracks on Saratoga Avenue between Broadway and the old city line, a distance of less than two miles, has expired, the road not having been built within five years from the time of the filing by the company of the certificate of extension. Suit has been brought by the city to have declared invalid the franchise on Throop Avenue from Park to Myrtle avenues (on which a road has been partly laid, but no cars have been run) on the ground that the road was not completed within ten years. The city authorities claim that the decisions in these two cases will affect all of the unused franchises granted by the Board of Aldermen in 1893, a large number of which are in the outlying districts. The company's officials do not attach much importance to the litigation.—V. 82, p. 568, 517, 508.

**Canada Atlantic Railway.—Acquisition—Guaranteed Bonds.**—The company has acquired the Pembroke Southern Ry., extending from Golden Lake to Pembroke, 21 miles, and has guaranteed its \$150,000 of 4% 50-year bonds to be issued immediately. (See V. 82, p. 451.)

The road has been operated by the Canada Atlantic Ry. on the basis of a percentage of its gross earnings. The entire capital stock is \$178,000, of which \$158,000 has been acquired. The road will be operated as part of the Ottawa Division of the Grand Trunk Railway system. The present issue of \$150,000 bonds represents the total indebtedness of the company.—V. 82, p. 451.

**Chicago & Eastern Illinois RR.—Dividend Prospects.**—See St. Louis & San Francisco RR. below.—V. 82, p. 750, 451.

**Chicago & North Western Ry.—Listing.**—The New York Stock Exchange has authorized the listing from time to time of the \$16,267,400 additional common stock, making the total authorized to be listed to date \$75,217,300.—V. 82, p. 867, 750.

**Chicago Subway.—Refunding Bonds.**—Plans are in contemplation for an issue of refunding bonds, but the particulars are not ready for publication.—V. 82, p. 1040, 927.

**Chicago Terminal Transfer RR.—Hearing Postponed.**—The hearing upon the question of issuing \$3,500,000 receivers' certificates has been postponed until May 14. See V. 82, p. 1040, 927.

**Columbus Buckeye Lake & Newark Traction Co.—Terms of Exchange.**—W. B. Jackson in the "Ohio State Journal" of Columbus on May 8 said:

The preferred stockholders do not view with satisfaction the terms offered by the Ohio syndicate for their holdings. The stock now held has paid 6% since its issue, and the road is said to have earned last year over 16% on its total capitalization. For this security they are asked to accept either a 5% preferred stock or 5% bond in a company whose total authorized issue of stock and bonds is \$13,000,000. The holders of the preferred stock are already organizing a protective committee.

The Indiana Columbus & Eastern Traction Co. was incorporated on April 14 (V. 82, p. 928) as the merger company. See V. 82, p. 928.

**Delaware & Hudson Co.—Elected to Board.**—Dumont Clarke, President of the American Exchange National Bank, New York, and James A. Linen, President of the First National Bank, Scranton, have been elected to the Board of Managers to succeed James W. Alexander and James Hazen Hyde, resigned.—V. 82, p. 751, 686.

**Duluth, Missabe & Northern Ry.—Mortgage.**—This company, controlled by the United States Steel Corporation, has filed a mortgage to the New York Trust Co., as trustee, to secure an issue of \$1,600,000 5% bonds. These bonds have merely been created, not sold, and are held in the company's treasury. They represent part of the cost of the Albion Branch, which is under construction to Buckeye Mine, a distance of 54 miles, and are a lien on said line subject to the lien of the consolidated first mortgage bonds.—V. 80, p. 472.

**Eastern Ohio Traction Co.—Foreclosure.**—Owing to the failure of a portion of the stock to assent to the plan of re-organization by which it was hoped to avoid the sale of the property under foreclosure, a letter has been sent to the bondholders asking them to join in a petition to the Cleveland Trust Co. to declare the principal of the bonds due and payable.—V. 81, p. 155.

**Evansville (Ind.) Electric Ry.—Purchase.**—Press reports from Philadelphia state that the syndicate headed by Randal Morgan and closely identified with the United Gas Improvement Co., has purchased control of this property, paying, it is understood, "\$150 a share for all of the capital stock." E. W. Clark & Co. of Philadelphia recently purchased control of the Evansville Gas & Electric Co. (V. 80, p. 1426) from Farson & Co., and it is supposed that a consolidation of the trolley and illuminating properties of Evansville and suburbs is impending in the interest of the United Gas Improvement Co. See V. 79, p. 2147.

**Fort Wayne & Wabash Valley Traction Co.—Through Service.**—See Indiana Union Traction Co. below.—V. 80, p. 2219.

**Fort Worth & Denver City Ry.—Equipment Trust Certificates Offered.**—The bond department of the Guaranty Trust Co. of New York is offering at par and interest the unsold portion of a new issue of \$624,000 equipment trust 5% certificates, dated June 1 1906, maturing in semi-annual

instalments of \$39,000, June and Dec. 1 from Dec. 1906 to June 1914 inclusive, but redeemable at 101 on any interest date on 60 days' notice. Interest payable Dec. 1 and June 1. Trustee, Commercial Trust Co. of Philadelphia. A circular says:

These certificates are issued by the trustee and guaranteed principal and interest by the Fort Worth & Denver City Railway Co., and are secured by standard equipment costing \$778,462, or over 24% in excess of amount of this issue. Title to this equipment is retained by the trustee until every certificate has been paid. The Colorado & Southern Railway owns over 90% of the capital stock of the road, which forms a link in its through line from Denver to Galveston and New Orleans.

*Statement of Earnings for 7 Months Ending Feb. 28 1906.*

Gross earnings	\$2,264,038	Total net income	\$817,187
Operating expenses	1,453,081	Taxes	34,234
Net earnings	810,957	Interest, &c.	336,318
Other income	6,230	Balance, surplus	446,635

—V. 82, p. 627.

**Grand Trunk Pacific Ry.**—*Debtenture Stock—Further Facts.*—Secretary Henry Phillips, referring to our inquiry relative to the issue of £3,000,000 sterling debenture stock, for which a special meeting of the shareholders has been called for May 29, writes:

This company has a bill before the present session of Parliament to authorize the issue of debenture stock for a principal amount not to exceed \$25,000,000 or its equivalent in sterling. Of this it is the intention to issue \$15,000,000, or its equivalent in sterling of £3,000,000, upon authority being obtained therefor, for providing rolling stock and for other purposes. Details of the issue relative to maturity are not yet determined, but the rate of interest contemplated is 4%.—V. 82, p. 1040, 627.

**Hudson & Manhattan R.R.**—*Right of Way Acquired from D. L. & W.*—A deed from the Delaware Lackawanna & Western R.R. was filed in the Register's office, Jersey City, on May 5, granting a right of way under the tracks of the railroad from the middle of Twelfth Street, Jersey City, to the intersection of Bloomfield and Ferry streets, Hoboken, 50 feet wide and 2,625 feet long. The consideration is stated as \$175,000. This ends the controversy between the railroad and the tunnel company and provides most of the right of way required to connect the proposed Jersey City with the Hoboken tunnel. Compare items under caption of New York & New Jersey R.R. in V. 80, p. 117, and V. 79, p. 681.—V. 82, p. 986, 804.

**Indiana Columbus & Eastern Traction Co.**—*Proposed Capitalization.*—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 928.

**Indiana Union Traction Co.**—*Through Service Between Indianapolis & Fort Wayne.*—On May 1 through cars were to begin running between Indianapolis & Fort Wayne, via the line of the Fort Wayne & Wabash Valley Traction Co., the running time being 4 hours and 40 minutes.—V. 82, p. 1040, 449.

**Kanawha & Michigan R.R.**—*Deposits.*—The committee representing the minority shareholders are requesting proxies for use at the annual meeting to be held on June 5. The committee consists of G. D. Mackay, of Mackay & Co.; W. H. Goadby, of W. H. Goadby & Co., and I. L. Ellwood. See V. 82, p. 986, 49.

**Kansas City Southern Ry.**—*New Directors.*—The number of directors has been increased from 13 to 15 and the following have been elected to the board: Hugo Blumenthal of Hallgarten & Co., Andrew J. Miller of Boissevain & Co. and V. Vanden Berg. The changes will facilitate securing a quorum of the board for meetings in New York. It is stated authoritatively that 75% of the stock is represented by the directors now constituting the board.—V. 82, p. 692, 334.

**Lehigh Valley Transit Co.**—*Mortgage.*—A press despatch from Allentown, Pa., announces the satisfaction of the mortgage for \$150,000 given by the Copley Egypt & Ironton Electric Ry. to the Lehigh Valley Trust & Safe Deposit Co. (Compare reorganization plan of Lehigh Valley Traction Co., V. 79, p. 753.)—V. 82, p. 628, 392.

**Lorain & West Virginia Ry.**—*Merger.*—See Wheeling & Lake Erie R.R. below.—V. 82, p. 928.

**Louisville & Eastern (Electric) R.R.**—*Change in Control.*—As shown by the bond offering noted in our issue of April 28 (p. 987), the control of this road has passed from A. H. Bechtel of Cincinnati and associates to new interests, including, it is said, besides the new President, F. M. Fauvre of Indianapolis C. Edgar Elliott and Harry B. Gates of Indianapolis and Percival Moore of Louisville. Concerning the proposed extensions, see the offering in V. 82, p. 987.

**Manila Electric R.R. & Lighting Corporation.**—*Listed.*—The New York Stock Exchange has listed the \$4,635,000 5% 50-year first lien and collateral sinking fund bonds and \$4,978,000 capital stock. Compare V. 82, p. 218, 392, 692.

**Maryland & Pennsylvania R.R.**—*Terminal Bonds Offered.*—The Mercantile Trust & Deposit Co. of Baltimore has purchased the \$200,000 of 5% bonds of the Maryland & Pennsylvania Terminal Ry. Co., guaranteed by the parent company, and is offering them at 103 and interest. Compare V. 82, p. 1041.

**Minneapolis & St. Louis R.R.**—*Mortgage for Subsidiary Company.*—See Minnesota Dakota & Pacific Ry. below.—V. 82, p. 869, 692, 392.

**Minnesota Dakota & Pacific Ry.**—*Mortgage.*—This company, recently organized in the interest of the Minneapolis & St. Louis R.R., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding \$50,000,000 first mortgage 4% gold bonds of \$1,000 each,

the present issue of which, \$6,250,000, will be used as part collateral for the \$5,000,000 5% notes of the Minneapolis & St. Louis R.R., recently placed by Plympton, Gardiner & Co. and Kean, Van Cortlandt & Co. Compare V. 82, p. 392, 692. The bonds are dated Feb. 1 1906 and are due Feb. 1 1956, but are subject to call at the option of company at 105 and interest on 90 days' notice, as a whole or in part, when drawn by lot; interest payable Aug. 1 and Feb. 1 without tax deduction.

**Missouri Kansas & Texas Ry.**—*Suit to Test Rights under Land Grant.*—The Attorney-General of Kansas on April 30 applied to the United States Supreme Court for permission to file a bill in that court as a court of original jurisdiction in the name of the State to test the rights of the company to its land grant in the Indian Territory, amounting to about 3,100,000 acres, under the Act of Congress of July 25 1866. See V. 81, p. 1042, 668; V. 79, p. 1281, 903.

*Second Instalment.*—Holders of subscription receipts for general mortgage 4½% gold bonds are notified by advertisement that the second instalment of the purchase price of the above-mentioned bonds, viz., \$300 per bond, is due and payable to-day, May 12, at the company's office, No. 49 Wall St.—V. 82, p. 987, 869.

**Oregon Water Power & Railway Co.**—*Sale—Consolidation.*—See Portland (Ore.) Railway below.—V. 81, p. 156, 31.

**Pembroke Southern Ry.**—*Guaranteed Bonds.*—See Canada Atlantic Ry.

**Pere Marquette R.R.**—*Committee Recommends Postponement of Action to Break Lease.*—The annual meeting held last week was harmonious and devoid of interest, save for the report of the stockholders' committee appointed last February (V. 82, p. 987, 510), which recommended in the following terms that no steps be taken at present to annul the lease of the property to the Cincinnati Hamilton & Dayton R.R.:

After investigation and careful consideration, the committee finds no sufficient reason to justify the cancellation at the present time by the Pere Marquette R.R. Co. of the lease to the Cincinnati Hamilton & Dayton R.R. Co. While such a course may become imperative at some future date, it is not regarded as necessary at present. The value and the earnings power of the two companies are becoming better known under the receiverships and the extent of their obligations more clearly defined by the courts. Much may depend upon the final outcome of the affairs of the Cincinnati Hamilton & Dayton Co. and its financial strength. Until the affairs of both companies are more clearly understood, it does not seem prudent for the Pere Marquette to take any final action on this subject. The committee, therefore, recommends that action upon the question of the cancellation of the lease to the Cincinnati Hamilton & Dayton R.R. Co. be postponed.

The meeting was adjourned until June 28 at Detroit.

*Receiver's Certificates.*—The "Cincinnati Enquirer" says:

Receiver Harmon is busy signing the \$1,200,000 receiver's 5½% certificates issued to pay back taxes and penalties due from the road to the State of Michigan. These certificates, which were authorized last week by Judge Lurton of the United States Circuit Court, have already been sold at par, and fully 75% of them have been taken by Michigan bankers, who desired the entire issue, but some Cincinnati bankers had made requests for a portion. All the checks in payment for these certificates are made payable to the State of Michigan, which, Judge Harmon says, will be an absolute record that every dollar went to pay the taxes, as was authorized by the Court.

*Coupon Payments.*—The coupons of the following bond issues were honored at maturity May 1, viz.: Flint & Pere Marquette consol. 5s, \$2,850,000; Pere Marquette of Indiana guar. 4s, \$675,000; Chicago & North Michigan 1st 5s, \$1,667,000.—V. 82, p. 1041, 987.

**Philippine Railroads, Island of Luzon.**—*Speyer Contract.*—A cable from Manila on May 8 says that the Philippine Railroad Commission has decided to recommend the acceptance of the bid of Speyer & Co. for the construction of a railway system under the terms of the agreement as modified. The Speyer & Co. offer relates to 633 miles of road on the island of Luzon, of which 208 are in operation (See Manila Ry., V. 79, p. 786), and 425 miles to be constructed. The agreement calls for no guaranty by the Philippine Government. Compare Philippine Ry. Co., etc., V. 82, p. 752, 219; V. 80, p. 2622.

**Pittsburgh Shawmut & Northern R.R.**—*Receiver's Certificates.*—Judge Kenefick at Buffalo has reduced the amount of receiver's certificates authorized March 1 from \$3,800,000 to \$1,300,000. The application for the larger amount was approved by the holders of \$14,000,000 out of \$15,000,000 outstanding bonds, but owing to the protests of certain bondholders, the Court reduced the amount of the certificates as stated above. It is expected that the expenditure of the proceeds from these certificates will show such improved results in the operation of the property that the further needed funds will be provided. Until this is done, it is claimed that the interest on the bonds cannot be earned. Reorganization plans are being held in abeyance until it can be shown what may be expected by improving the property.—V. 82, p. 806, 569.

**Portland (Ore.) Railway.**—*Consolidation.*—J. & W. Seligman and Charles Pratt & Co., both of New York, and E. W. Clark & Co., Philadelphia, have arranged to merge all the electric power, light and trolley systems in Portland and the lower Willamette Valley, embracing "everything in electric lighting, power and traction within a radius of 50 miles of Portland." The properties that will be united and operated under one management are:

Portland General Electric Co. (V. 80, p. 2463; V. 82, p. 338); Portland Railway Co. (V. 81, p. 1437, 1724; V. 82, p. 693, 806); Oregon Water Power & Railway Co. (V. 81, p. 31, 156); the Citizens' Light & Traction Co. of Salem; Vancouver Light & Power Co. of Vancouver, Wash.; Union Light & Power Co., Silverton, Woodburn and Mount Angel.

The new company, it is learned, will be known as the Portland Railway, Light & Power Co., with the following capitalization: Collateral trust 5% 25-year bonds, \$3,000,000; 5% cumulative preferred stock, \$5,000,000; common stock, \$10,000,000. It is proposed to issue of each the full amount authorized. The new company will control the companies mentioned above, subject to underlying bonds outstanding of about \$17,000,000.

The details of the consolidation have not been completed.—V. 82, p. 806, 693.

**Portland (Ore.) Railway Light & Power Co.—Merger.**—See Portland (Ore.) Railway above.

**Saginaw Bay City Railway & Light Co.—Listed in Columbus.**—The Columbus (O.) Stock Exchange has listed this company's securities. See "Street Railway" Section, page 83.—V. 77, p. 951.

**St. Louis & San Francisco RR.—Equipment Notes.**—The company has sold to Blair & Co. Series G equipment notes for \$3,080,000, size \$1,000 each, interest 4½%, maturing in twenty semi-annual instalments of \$154,000 each, commencing Oct. 1 1906; Bankers' Trust Co., New York, trustee. The notes are secured by 3,050 freight cars, 45 locomotives and five postal cars.

**Chicago & Eastern Illinois Dividend.**—The semi-annual dividend due in July on Chicago & Eastern Illinois common stock, it is confidently expected, will be 5½%, to bring the dividends for the year up to 10%, which is the St. Louis & San Francisco obligation on the stock trust certificates. Only 4½% was paid by the Eastern Illinois in January last. The earnings are reported as more than sufficient to pay the full 10% called for yearly.—V. 82, p. 988, 930.

**Toledo Railways & Light Co.—Listed in Cincinnati.**—This company's stock has been listed on the Cincinnati Stock Exchange.—V. 82, p. 220, 215.

**Toledo Railway & Terminal Co.—Deposits—Committee Enlarged.**—The bondholders' protective committee, of which Andrew T. Sullivan is Chairman, has called for the deposit of these bonds with the Columbia Trust Co. of New York City or the Portland Trust Co. of Portland, Me. President John G. Reading, of the Pennsylvania State Bankers' Association, has been added to the committee, which now includes:

Andrew T. Sullivan, Samuel C. Eastman, R. E. James, John G. Reading, Harry M. Verrill, Charles H. Gilman and Francis B. Sears.—V. 82, p. 930, 753.

**Traverse City Lebanon & Manistique RR.—Contract.**—See Grand Rapids & Indiana RR. under "Annual Reports" on a preceding page.—V. 82, p. 988.

**United Railways of the Havana & Regla Warehouses.—Purchase—Sale of Debenture Stock.**—In London recently J. Henry Schroder & Co. announced that £229,120 5% debenture stock (1906) and £229,120 ordinary stock were given in exchange for the 3,886 shares of the Cardenas Railway, and that the debenture stock has already been realized. The firm offer to holders of "scrip for bonus" registered on April 5 the £229,120 ordinary stock at 179%, payable 50% on acceptance, 50% on May 1 and 79% on June 1, but payment may be made in advance under discount at 2½% per annum.

**Washington Traction Co., Springfield, O.—Reorganized Company.**—This company, which on March 20 increased its capital stock from \$10,000 to \$800,000, has taken over the property of the former Springfield South Charleston Washington & Chillicothe Traction Co. (V. 82, p. 49), and proposes to extend the line to Washington Court House. E. W. Christy of Cleveland is President. "Cleveland Bulletin" says:

Most of the creditors agreed to accept the 20-year gold bond at 80 cts., with the surety that the road would be completed to Washington Court House. All of the labor claims and costs will be paid out of the sale of ties. Bonds to the amount of \$300,000 are to be issued and will be held by a Cleveland company until the road is completed. (See V. 82, p. 49.)

**Western Maryland RR.—Coal Purchase.**—This company late in March purchased some 20,000 acres of Pittsburgh vein coal in Marion County, W. Va., near the head of Pawpaw Creek, extending into Monongalia County, W. Va., for a sum said to be about \$3,000,000. An extension from Belington to Fairmont may be built to reach the property.—V. 82, p. 336.

**Wheeling & Lake Erie RR.—Merger of New Lines.**—The stockholders last week authorized the acquisition of the Lorain & West Virginia, now under construction from Wellington, Ohio, north to Lorain, 20 miles (see V. 82, p. 928), and of the Sugar Creek & Northern, under construction from Bolivar, Ohio, northwest to Orrville, 26 miles.—V. 82, p. 565, 511.

**Wisconsin Central Ry.—New Securities—Option to Subscribe.**—The shareholders on May 8 approved the proposition to authorize first mortgage 30-year 4% gold bonds to an amount not exceeding \$8,500,000, to be secured by a first mortgage upon the line now under construction from Owen, Wis., to Superior and Duluth, and upon terminal properties in Superior and Duluth. Of the bonds \$7,000,000 are offered to stockholders of record April 7 until June 10 at 89. Payment in full must be made by the latter date. An underwriting syndicate has been formed to take all the bonds unsubscribed for by the stockholders.

A circular dated May 8 says in substance:  
You are entitled as a stockholder to the preferential right to subscribe to any part of \$7,000,000 of the Superior & Duluth Division & Terminal 30-year first mortgage 4% gold bonds of the company, dated May 1 1903, at 89% of their par value, with accrued interest to June 10 1906. These bonds are part of an issue of \$8,500,000, of which \$1,500,000 are to be

reserved for the extension and improvement of the properties of the company in or adjacent to Superior and Duluth. Stockholders who may wish to subscribe should sign the enclosed subscription blank and return it to the United States Trust Co., 45 Wall St., New York, not later than June 10 1906, with a draft or certified check on New York, Boston or Philadelphia for the full amount of the subscription. The bonds may not be ready for delivery on June 10, but as soon as they can be signed by the trustee they will be delivered in accordance with the instructions received from the stockholders.—V. 82, p. 930, 806.

**West Penn Railways Companies.—Earnings.**—The company took hold of the constituent properties April 1 1905, so that on March 31 1906 the first year's operation was completed. The following statement shows the results for the year and also the handsome increase in earnings as compared with the figures for several previous years when the properties were operated in whole or in part as independent enterprises. The company on Feb. 1 1906 began paying preferred dividends at the rate of 5% per annum, and the first year's operation shows in excess of 1½% on the common, after allowing for a full year's dividends on the preferred shares:

Statement of Actual Earnings of the Properties of the West Penn Rys. Co.					
Year ending—		Gross.	Net.	Year ending—	
				Gross.	Net.
Dec. 31 1904	—	\$909,734	\$379,638	Sept. 30 1905	\$988,821 \$433,456
Mar. 31 1905	—	934,917	412,272	Dec. 31 1905	1,060,238 480,480
June 30 1905	—	953,566	421,042	Mar. 31 1906	1,116,333 515,798
Net earnings from properties of the West Penn Railways Co. for year ending March 31 1906					
Fixed charges—					
Interest on Pittsburgh McKeesport & Connellsville Railway					
Co. bonds and other properties acquired					
Interest on \$3,026,000 5% West Penn Railways Co. bonds					
Surplus for year over fixed charges					
Amount required to pay 5% per annum on \$2,750,000 preferred stock (first dividend, 1¼% "quarterly," was paid Feb. 1 1906, V. 82, p. 50)					
Available for dividends on \$3,250,000 common stock					

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alabama Consolidated Coal & Iron Co.—Official Statement.**—This company, control of which is held by the International Power Co., reports:

Net earnings for March 1906, \$54,827. The output of coal and coke has been increased to an average annual output of 750,000 tons and 270,000 tons respectively. The new furnace, now being built at Gadsden, is rapidly approaching completion. This, with its three other large furnaces at Gadsden and Ironton, will give the company an annual output of iron of from 200,000 to 225,000 tons. The regular quarterly dividend of 1¼% upon the pref. stock has been declared, payable June 1 1906.—V. 82, p. 694, 391.

**Broad-Exchange Co., New York.—New Director**—William H. Chesebrough has been elected a director to succeed James J. Higginson.—V. 77, p. 952, 825.

**Brooklyn Union Gas Co.—Right to Examine Books Denied.**—Justice Burr in the Supreme Court, Brooklyn, on Tuesday, in the action brought to recover payment for gas furnished the city between Jan. 7 1903 and March 16 1904, denied the motion made by Corporation Counsel Delany to inspect the company's books with a view of ascertaining the cost of production. An appeal will be taken.

The old contract with the city having expired, the gas and lamps were furnished without contract, bids having been rejected as too high. The bills were on the basis of 90 cents per 1,000 cubic feet, the maximum rate fixed by the Legislature being at the time \$1 25 to all consumers. The bills were contested as exorbitant, the city claiming that the company was compelled to furnish light and depend for collection on the determination of the courts as to what constitutes a "reasonable price." The court holds that while it is the right of a consumer to obtain gas at a reasonable rate, this right has been to some extent confirmed by statute and the maximum rate having been fixed by the Legislature, the consumer must seek protection through the latter and not through the courts.

**Suit to Test 80-cent Gas Law.**—Suit has been brought in the United States Court in Brooklyn to test the validity of the law fixing the price of gas at 80 cents per 1,000 cubic feet. See V. 82, p. 1042.

**Dividend Reduced.**—The directors on Thursday declared a dividend of 1% on the capital stock, payable June 1, thus reducing the annual rate to 4%, contrasting with (per cent)—  
1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906  
6 6 6 6 6 8 8 8 9½ 8½ Mar. 2  
—V. 82, p. 1042, 931.

**Columbus & Hocking Coal & Iron Co.—Underwriters Take New Securities.**—The underwriting syndicate, headed by Lathrop & Smith of this city, has taken practically all the \$400,000 collateral trust bonds and \$200,000 6% preferred stock which were offered to the shareholders, the latter having failed to subscribe to any considerable extent. See plan in V. 82, p. 511, 754, 931.

The collateral trust bonds are part of the company's authorized issue of \$1,000,000 6% sinking fund 50-year gold coupon collateral trust purchase money and mortgage bonds, secured by a first lien upon voting trust certificates representing 4,995 shares of a total issue of 5,000 shares of \$100 each of the Columbus & Hocking Clay & Brick Manufacturing Co. (incorporated in New York State April 25 1906) and \$1,000,000 of bonds of said company, secured by a first mortgage upon upwards of 2,500 acres of land near and adjacent to the property. The collateral trust bonds are to be further secured by a second lien on all the properties of the company covered by the mortgage made in 1887 to the Central Trust Co. as trustee.

**Suit.**—The Court of Common Pleas, Franklin County, O., recently overruled the demurrer of the defendant in the suit brought against S. A. McManigal, former Vice-President and General Manager, for an accounting, the company claiming that by reason of his mismanagement it sustained losses aggregating, it is stated, about \$500,000. The action was begun over a year ago.—V. 82, p. 931, 754.

**Consolidated Cotton Duck Co.—Sale of Guaranteed Debentures.**—The Continental Trust Co. of Baltimore is at the

head of a syndicate which has purchased \$700,000 of the authorized issue of \$2,000,000 20-year 6% gold debentures of the J. Spencer Turner Co., subject to the right of the shareholders to subscribe at 95. Of the remainder of the issue, \$900,000 has been used in the acquisition of the enterprise and \$400,000 remains in the treasury.

The entire \$500,000 stock of the new company is turned over to the Consolidated Cotton Duck Co. and the latter guarantees the debentures, both as to principal and interest. The sinking fund will receive not less than \$75,000 per annum, beginning Jan. 1 1908. The J. Spencer Turner Co. selling agency has been in operation for about three-fourths of a century, covering all markets of the world, with offices in all leading cities. Its officers, who are individually largely interested in the Cotton Duck Company, will continue to conduct the affairs of this selling organization.

The Turner Company also controls valuable mill property, both in the United States and Canada. Its sales for 1905 amounted to about \$12,000,000, of which about \$4,000,000 came from the mills now operated by the Consolidated Cotton Duck Co. The latter company sold \$6,000,000 of its products through other selling agencies. It will now sell its entire output through the Turner Company, thus increasing the sales of that company to \$18,000,000 per year. The net earnings of the Turner Company for the past two years averaged \$186,000. With the additional business it secures from the Consolidated Cotton Duck Co. the net earnings will approximate over \$300,000. Compare V. 82, p. 754, 625.

**Consolidated Gas Co. of Baltimore.—Merger Plan—Call for Deposits of Minority Stock.**—A protective committee consisting of N. Winslow Williams, Chairman; Oakleigh Thorne, S. Sterett McKim, George W. Young, H. Clay McComas and George H. Prentiss, makes the following call for deposits:

Under a recent Act of the Legislature of Maryland the Consolidated Gas, Electric Light & Power Co. has secured the right to consolidate with your company. It is understood that a plan having this end in view is now under consideration. The undersigned, representing minority stockholders, have consented to act as a committee to investigate any plan that may be submitted and to secure just participation for the minority interests.

Under the terms of the agreement the depositing stockholders will have the right to withdraw their stock without charge within thirty days after the announcement of any plan recommended by the committee to which they do not agree. All stockholders who desire to join with the committee must deposit their stock under the agreement on or before May 28 1906 with the Fidelity Trust Co. of Baltimore, or with the Trust Company of America, No. 135 Broadway, New York. Negotiable receipts will be issued.—V. 81, p. 268.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Merger Plan.**—See Consolidated Gas Co. of Baltimore above.—V. 82, p. 337, 221.

**Delphi (Ind.) Water Works Co.—Called Bonds.**—See Delphi, Ind., in "State and City Department."

**E. I. du Pont de Nemours Powder Co.—Bond Issue.**—A special meeting of the shareholders will be held at the office, No. 51 Newark Street, Hoboken, N. J., on May 29 1906 for the purpose of authorizing the execution and issue of bonds to the aggregate amount of \$16,000,000 for the purpose of purchasing therewith, or with the proceeds thereof, certain of the preferred stock of the company, and also certain bonds and stocks of certain other companies and for other purposes, and to authorize and direct such disposition of said bonds, or their proceeds, and to authorize and direct the execution of a certain mortgage or trust agreement securing said bonds on all the property of the company. Compare financial statement in V. 82, p. 865, 871.

**Electric Properties Co.—Westinghouse Ally—Incorporated.**—This company has been incorporated under the laws of New York with \$6,000,000 preferred and \$6,000,000 common stock, to take over the capital stock of Westinghouse, Church, Kerr & Co., as foreshadowed in V. 82, p. 991. The company is authorized to acquire, finance and develop electric lighting, traction and power properties, to guarantee securities of companies operating such properties, and to issue collateral trust bonds secured by the pledge of their securities. Through control of Westinghouse, Church, Kerr & Co., it will also do a general engineering and construction business. The directors are:

John F. Wallace, George Westinghouse, Charles H. Allen, Paul D. Cravath, George C. Smith, F. D. Underwood, H. S. Giddings, John A. Spoor, R. B. Van Cortlandt, E. G. Tillotson, Moses Taylor and N. W. Halsey.

John F. Wallace will be President. Office, No. 111 Broadway.

**Evansville Gas & Electric Co.—Change in Control.**—See Evansville Electric Ry. under "Railroads" above.—V. 80, p. 1426.

**Galion (O.) Water-Works Co.—Sold.**—This property, which has been in receiver's hands since the failure of the Galion National Bank in 1904, has been purchased by W. W. Miller of Wellsboro, Pa.—V. 81, p. 1553.

**Goodrich Transit Co.**—See Goodrich Transportation Co.

**Goodrich Transportation Co.—Re-incorporated.**—The company has been re-incorporated as the Goodrich Transit Co. under the laws of Maine to avoid alleged unfair taxation in Wisconsin, and now has its headquarters at Duluth, Minn.—V. 74, p. 481.

**International Steam Pump Co.—Called Bonds.**—One hundred and seventy-nine of the 6% debentures issued in 1903 by the Blake & Knowles Steam Pump Works were to be drawn for redemption yesterday for payment July 2 at probably the International Trust Co., Boston, at par, viz., \$485 per bond.

**New Stock—Purchase**—The stockholders May 8 voted (1) to authorize the issue of \$2,500,000 additional preferred stock and \$5,500,000 additional common stock, making the authorized capital stock \$15,000,000 preferred and \$24,000,000 common stock; and (2) to ratify the contract for the acquisition of the capital stock of the Power & Mining Machinery Co. See V. 82, p. 1044

**Lake Superior Corporation Co.—Financing, Etc.**—The "Philadelphia News Bureau" has the following statement from a director of the Canadian Improvement Co. concerning the financial arrangements for paying off the \$2,000,000 loan guaranteed by the Ontario Government (compare V. 82, p. 1044):

The \$2,000,000 was mostly raised by loans obtained from Canadian and American capitalists who are interested in four different financial institutions. The credit of the Lake Superior Corporation is now so good that \$1,750,000 was raised in this way and one of the directors of the Lake Superior Corporation gave his check for \$250,000, making up the full amount. A little later on it is intended that a bond issue should be made by the Lake Superior Corporation and the temporary loans that have been made will be repaid.

The statement submitted to the financial institutions who made the loans shows that the Lake Superior Corporation in the fiscal year ending June 30 next will show gross earnings between \$6,500,000 and \$7,000,000, while the net earnings will be between \$1,200,000 and \$1,250,000.

Director R. Wilson Smith, of the Lake Superior Corporation, says: "The Algoma Steel Rail Mill has sufficient contracts on hand to keep it busy well into the year 1907. Business is also steadily increasing on the Algoma Central Ry. The pulp-mills have sold their entire output up to the end of the year at good prices. Indications point to a successful season for the company's fleet of steamers. All the subsidiary companies are showing up well."—V. 82, p. 1044.

**Manhattan Beach Hotel & Land Co.—Receiver Appointed.**—Judge Garretson in the Supreme Court at Long Island City, on May 5 appointed Fred Ingraham of Hempstead, L. I., as receiver on the application of the Title Guaranty & Trust Co., the mortgage trustee. The Manhattan Beach Securities Co., which was incorporated at Albany on Dec. 21 1905 with \$3,000,000 of authorized capital stock, of which \$2,000,000 is preferred, owns a majority of the bonds and some of the stock. The office of the Securities Company is at No. 192 Broadway. Compare V. 82, p. 1044.

**Manhattan Beach Securities Co.**—See Manhattan Beach Hotel & Land Co. above.

**Mexican Telegraph Co.—New Stock.**—The shareholders voted May 8 to increase the stock from \$2,000,000 to \$3,000,000. The new shares will be issued to stockholders of record May 8 as a 50% dividend, to represent earnings diverted to capital expenditures, as soon as legal formalities have been arranged. See V. 82, p. 755, 990.

**Michigan State Telephone Co.—Report.**—The results for the calendar year 1905 compare with those for the 11 months ending Dec. 31 1904 as follows:

Period Covered—	Gross Earnings.	Net Earn'gs.	Bond & Int.	Extraor. Exp. &c.	Prof. Divs.	Balance Surplus.
Year end. Dec. 31 1905.	\$2,293,552	\$673,328	\$261,371	\$15,398	\$137,100	\$259,459
11 mos. end. Dec. 31 1904.	1,839,704	498,403	207,904	32,168	125,675	132,657

—V. 81, p. 209.

**National Fire Proofing Co.—First Mortgage 5% Gold Notes Offered.**—Blair & Co., New York, are offering, and have largely sold, it is said, at a price to net the investor 6%, \$2,000,000 first mortgage notes, part of the total authorized issue of \$2,500,000 recently approved by the stockholders. (V. 82, p. 866, 808.)

Notes dated April 1 1906, due \$250,000 annually, redeemable at the option of the company at par on any interest payment date, and secured by an indenture of mortgage and pledge to the New York Trust Co. as trustee, mortgaging and pledging its properties, franchises, rights, privileges and securities owned or possessed by it, or which may hereafter be owned or possessed. The indenture, dated April 1 1906, also provides that the cash and quick assets, until the payment of the entire principal amount and interest of all the outstanding notes over and above all liabilities other than these mortgage notes, shall never be of less value than the sum of \$2,000,000.—V. 82, p. 933, 872.

**New England (Bell) Telephone & Telegraph Co.—Report.**—The results for the calendar years 1905 and 1904 were:

Year—	Revenue.	Expenses.	Dividends (6%)	Bal., sur.
1905	\$8,071,244	\$6,447,122	\$1,458,648	\$165,474
1904	7,323,561	5,880,319	1,320,447	122,795

**Increase of Stock.**—The stockholders on May 7 ratified the increase of the authorized stock from \$30,000,000 to \$50,000,000.

**New Directors.**—F. H. Dewey and J. F. Hill have been elected directors to succeed Stephen Salisbury and B. C. Dean.—V. 81, p. 512.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Deposits of Fort Wayne Gas Co. Bonds.**—The committee, James N. Wallace, Chairman, representing the bond issues of the other subsidiary companies, has consented to act as a protective committee for the holders of the first mortgage 6% bonds of the Fort Wayne Gas Co., the interest due on which Jan. 1 1906 was not paid. Deposits of the bonds will be received by the Central Trust Co. of New York, as depository, at any time prior to June 16. Fred. C. Randall, 54 Wall Street, is Secretary of the committee.—V. 82, p. 456, 51.

**Pacific States (Bell) Telephone & Telegraph Co.—Status.**—The "Boston News Bureau" of May 1 said:

The loss suffered by the company will not be so heavy as was at first feared. Of the eight exchanges, six were destroyed. The two remaining exchange buildings, while somewhat damaged by the earthquake, have since been partially restored, and the telephone service from these exchanges is now in operation. There is no longer any doubt that the telephone installation will be able to keep pace with the rebuilding of the burned city. The earthquake seems to have left the underground wires practically undamaged. The damage in the outlying country is being rapidly repaired; it is no more than would be experienced in an ordinary New England storm.—V. 82, p. 574, 164.

**Penn-Mary Coal Co.**—See report of Pennsylvania Steel Co. under "Annual Reports."

**Philadelphia Co. of Pittsburgh.—New Directors.**—Richard G. Cook has been elected a director in place of George H. Earle and B. S. Guinness, added to the board.

Report.—See other pages of to-day's issue.—V. 82, p. 1041, 569.

**Pittsburgh Coal Co.**—*Earnings, &c.*—Of the company and its subsidiaries (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the quarter ending March 31:

Three Mos.—	Gross Earnings.	Depletion of Lands.	Depreciation Charges.	Bond Interest.	Balance, Surplus.
1906	\$1,025,492	\$179,410	\$267,735	\$295,645	\$282,702
1905	644,588	122,273	72,952	304,723	144,640

Coal production for the three months in 1906 was 4,270,875 tons, against 2,840,892 tons in 1905; coke 103,630, against 77,137 tons in 1905.—V. 82, p. 696.

**Pittsburgh Consolidated Mining, Milling & Tunnel Co.**—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed \$2,900,000 capital stock; par value of shares one dollar.

The principal office is in the People's Bank Building, Pittsburgh. Directors: W. M. Laird is President; George A. Lashell, Vice-President; R. L. Wilson, Treasurer; W. Reed McCabe, Secretary; Thomas Hannah, Thomas Liggett, A. W. Duff and J. W. Otterman. The company operates the Brighton group of mines in Colorado.

**Pneumatic Transit Co. of Philadelphia.**—*Place for Coupon Payments.*—Notice is given by advertisement that the coupons due July 1 1906 will be paid at the Market Street National Bank, Philadelphia, instead of the City Trust, Safe Deposit & Surety Co., as heretofore. James B. Mabon is President and M. Balth. Rizzo Secretary.—V. 82, p. 222.

**Portland (Ore.) General Electric Co.**—*Consolidation.*—See Portland (Ore.) Railway under "Railroads" above.—V. 82, p. 338.

**Queen City Telephone Co., Cincinnati.**—*Common Council Declares in Favor of Single System of Telephone.*—The City Council of Cincinnati on April 30 by a vote of 20 to 9 adopted the report of its special committee, made "after painstaking investigation," postponing indefinitely the ordinances to grant franchises to the Queen City Telephone Co. and the Inter-State Telephone Co., in opposition to the Cincinnati & Suburban Bell Telephone Co.—V. 80, p. 602, V. 79, p. 1720.

**Rome (N. Y.) Gas, Electric Light & Power Co.**—*Earnings.*

Year.	Gross.	Net.	Interest.	Bal., sur.
1905	\$92,863	\$47,505	\$18,142	\$29,363
1904	82,512	41,693	17,750	23,943

Capital stock outstanding, \$400,000; first mortgage bonds, \$355,000 (\$400,000 authorized.)—See V. 76, p. 386.

**Rubber Goods Manufacturing Co.**—See report of United States Rubber Co. on a preceding page.—V. 82, p. 933, 866.

**Southern Coal & Transportation Co.**—*Change in Control.*—See Consolidation Coal Co. under "Annual Reports," on a preceding page.

**Springfield (Mass.) Gas Light Co.**—*Option to Subscribe.*—Stockholders of Oct. 4 1905 have the right, until and including May 15, to subscribe for one new share at \$200 per share for each seven shares held, subscriptions to be paid by Oct. 1 1906. See V. 81, p. 1178.

**Standard Oil Co.**—*Report of Commissioner Garfield.*—The report of James R. Garfield, the Commissioner of Corporations, giving the results of his investigation into the oil business of the United States, as called for by the Campbell Act adopted by Congress a year ago, was made public on May 4, and was published, together with the message of President Roosevelt relating thereto, in the evening papers of that day and the morning papers of the 5th. Statements have been issued by the Standard Oil Co., the Pennsylvania RR., the N. Y. New Haven & Hartford RR. and the Boston & Maine RR., pronouncing the allegations as to rebates and other discriminations in favor of the Standard Oil Co., in so far as these apply to their respective corporations, to be baseless or founded upon misconceptions. These statements will be found in the papers of the 5th and 6th.

Touching the company's plant and business, Mr. Garfield, who had access to the books of the Standard Oil Co., says:

The manufacture of refined oil, commonly known as kerosene, is about 26,000,000 barrels annually, of which the Standard Oil Co. directly and indirectly controls about 23,000,000. It also controls approximately the same proportion of the other finished products of petroleum. The refineries owned or controlled by the company are located near New York, Philadelphia, Baltimore, Chicago, Kansas City, in Western New York and Pennsylvania, in West Virginia, Ohio, Kansas, Colorado, California and Texas. Its largest refineries are located at the great centres of distribution, which are connected by pipe lines with the crude oil fields. The refined products are carried by rail and water. The independent refineries—that is, those not owned or controlled by the Standard Oil Co.—are located, with a very few exceptions, at or near the crude oil fields.

The Standard Oil Co., through its pipe lines and its fleets of oil-carrying vessels, is an active and powerful competitor of the railroads. Excepting the Texas and California fields, it has already taken the transportation of crude oil almost wholly away from rail carriers.

The Union Tank Line Co. and the Waters-Pierce Oil Co.—also a Standard concern—are the only oil companies operating tank cars on the lines of the Southern Pacific Co. and the Santa Fe, on the Pacific coast, which receive three-fourths of a cent a mile on both loaded and empty cars.

The General Counsel of the company, referring to the country's output of refined oil (26,000,000 barrels annually), says: "Over 15,000,000 of barrels of this annual manufacture is exported, and with its manufacture or the price the American public is not interested."—V. 82, p. 87, 800.

**Stearns-Roger Manufacturing Co.**—*Called Bonds.*—Fifteen bonds, secured by first mortgage to the State Trust Co. (now Morton Trust Co.), have been called for redemption at par and interest on June 10 1906 at the office of the trustee. The numbers are 9, 15, 18, 19, 25, 31, 32, 33, 36, 46, 50, 51, 54 and 78.

**Strike on Great Lakes.**—*Strike Ends.*—The strike of the onshoremen and allied interests on the Great Lakes came to an end on May 9, work being resumed the following day.

The effort to obtain recognition of the Mates' Union failed.—V. 82, p. 1046.

**Sunday Creek Co., Columbus, Ohio.**—*Controlled Company Reduces Its Share Capital.*—The Sunday Creek Coal Co., one of the constituent concerns, has filed a certificate reducing its capital stock from \$3,700,000 to \$10,000. Compare V. 81, p. 781, 618, 512.

**Union Electric Light & Power Co. of St. Louis.**—The United States Circuit Court of Appeals at Minneapolis on April 17, Judge Sanborn writing the opinion, in the action brought by Morgan James, a minority stockholder of the Missouri Edison Electric Co., which was consolidated with this company in 1903 (V. 77, p. 40), held that the merger was legal under the laws of Missouri. "Where the law or the statutes applicable empower the directors and three-fifths of the stock of a corporation to consolidate with another corporation, a consolidation is neither void or voidable at the option of a minority stockholder."—V. 82, p. 104.

**United Cigar Manufacturers, New York.**—*Preferred Stock Offered.*—By advertisement on another page, Goldman, Sachs & Co. and Lehman Brothers, both of New York, are offering at 97½ and interest the unsold portion of the present issue of \$4,500,000 7% cumulative preferred stock, limit of issue \$5,000,000. See full particulars in V. 82, p. 991.

**United Gas Improvement Co., Philadelphia.**—*Option to Subscribe to New Stock.*—An increase in the capital from \$36,725,000 to \$45,900,250 having been duly authorized at the annual meeting on Monday, shareholders of record May 12 will be permitted to subscribe to the new shares at par, \$50, to the extent of 25% of their respective holdings. Subscriptions will be payable in four instalments: \$20 June 15, \$10 Aug. 15, \$10 Oct. 15, \$10 Jan. 1 1907, for which negotiable receipts will be issued bearing 5% interest from payment until Dec. 31 1906. Payments in full may be made between May 23 and June 15 in exchange for certificates participating in the dividend payable July 15 to stockholders of record June 30. Allotment certificates will be exchangeable for subscription certificates at any time prior to June 15.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1046.

—Goldman, Sachs & Co. and Lehman Bros. of New York invite subscriptions at 97½ to the 7% cumulative preferred stock of the United Cigar Manufacturers Company, the total of which is \$5,000,000, and \$4,500,000 is now being issued. This United Company is incorporated under the laws of New York and is the successor to the United Cigar Manufacturers, which was a consolidation of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The company is engaged in the manufacture and distribution at wholesale of domestic cigars on the most extensive scale of all concerns in that line of business in the United States. Its annual output aggregates about 400,000,000 cigars. Its total annual sales amount to about \$12,000,000. It operates nineteen factories located in New York City, Brooklyn, New Jersey and Pennsylvania. The net earnings of the predecessor company have increased from \$781,164 in 1902 to \$1,373,334 in 1904, and last year they were \$1,262,787. It will be seen that the company is now earning more than three times the amount required to pay dividends upon the preferred stock. The subscription books for the preferred stock will be opened by the bankers on May 15 and closed on the following day or earlier, at the option of the bankers. Application will be made in due time to list the stock on the New York Stock Exchange.

—The New York Stock Exchange house of A. O. Brown & Co., 30 Broad Street, this week opened a new branch office uptown in the Flatiron Building, corner of 23rd Street, Broadway and Fifth Avenue, under the management of Maximilian Grab. The firm's suite of offices is conveniently located on the second floor. A. O. Brown & Co. is the only banking concern having offices in this well-known building.

—Andrew Morison and Binnie Morison have formed a co-partnership under the firm name of Morison Bros. for the transaction of a general stock-brokerage business. They will be located at 7 Wall Street. Mr. Andrew Morison is a member of the New York Stock Exchange; he was formerly with J. M. Fiske & Co.

—R. P. Dow, who has been a member of the staff of the New York News Bureau for the last ten years, has retired from the Bureau and will hereafter devote his time to dealing in and appraising securities which lack a ready market. Mr. Dow's office is in the Mills Building.

—The New York Stock Exchange firm of Sternberger & Sinn, 74 Broadway, has established new uptown offices on the street floor of the Columbia Bank Building, corner Fifth Avenue and 42nd Street. J. D. Webster and Edgar J. Mayer will have charge of this branch.

—The bond house of Denison & Farnsworth, Boston and Cleveland, are distributing a very handsome little brown leather desk calendar.

—Elisha Dyer Jr. will have personal charge of the Newport branch office opened on May 1st by Ulman Brothers of 66 Exchange Place.

—Clement, Parker & Co., bankers of Boston, announce their removal to the ground floor of the Central Building, at 70 State Street. ■

## Reports and Documents

### PHILADELPHIA COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1906.

*Office of the Philadelphia Company.  
Pittsburgh, Pa., March 31st 1906.*

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1906.

During the year 11 wells were purchased and 106 wells were drilled, of which 86 were productive of gas, 8 of oil and 12 unproductive; 5 wells were sold and 18 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 714.

During the year 19.93 miles of pipe were reclaimed and 231.62 miles were laid. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations is now 1,812.39 miles.

This does not include the 154.36 miles of mains of the Allegheny Heating Company, nor the 365.68 miles of mains of our several artificial gas companies.

The Company now holds under lease 383,701 19-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Company 1,110 acres of leaseholds.

The Company sold during the year 32,962,947,370 cubic feet of gas, being an increase of 3,732,205,680 cubic feet, with increased receipts from that source of \$374,809 07.

There has been an increase during the year of 6,680 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the companies it operates supply 60,396 natural gas consumers, and the Allegheny Heating Company supplies 16,614 domestic consumers.

The Company has sold during the fiscal year 445 second mortgage bonds and has applied the proceeds partly toward the construction of the new Brunot Island Power Plant and partly in advances to the underlying companies to be used in improvements and additional equipment.

The operations of the Pittsburgh Railways Company will be found in the report herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,  
J. H. REED,  
President.

#### PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1906.

<i>Gross Earnings—</i>	
Gas	\$4,674,851 56
Oil	98,950 08
<b>Total Gross Earnings</b>	<b>\$4,773,801 64</b>
<i>Operating Expenses—</i>	
Rights of Way, Rentals and Leases	\$660,824 42
Gas Purchased	66,569 21
Production Expenses	123,066 28
Transportation and Distribution Expenses	238,829 56
Selling and Collecting Expenses	86,421 14
Maintenance Expenses	588,822 30
General Expenses	210,042 74
<b>Total Operating Expenses</b>	<b>\$1,974,575 65</b>
Taxes	79,213 44
<b>Total Operating Expenses and Taxes</b>	<b>2,053,789 09</b>
<i>Improvements, Betterments, Extensions, Etc.—</i>	
New Producing Gas Wells	\$481,480 97
New Producing Oil Wells	46,716 84
New Pipe Lines—Outside City	464,945 56
<b>Total Improvements, Betterments, Extensions, etc.</b>	<b>993,143 37</b>
<b>Total Expenses, Taxes, Improvements, Betterments, Extensions, etc.</b>	<b>\$3,046,932 46</b>
<b>Net Earnings</b>	<b>\$1,726,869 18</b>
<i>Other Income—</i>	
Dividends on Stocks Owned	\$1,518,689 18
Rents of Real Estate and Buildings	103,202 08
Interest and Discount	228,112 10
Miscellaneous	9,518 69
<b>Total Other Income</b>	<b>1,859,522 05</b>
<b>Total Income</b>	<b>\$3,586,391 23</b>
<i>Deductions from Income.</i>	
<i>Rentals of Leased Gas Lines—</i>	
Chartiers Valley Gas Company	\$59,700 00
Union Gas Company of McKeesport	10,250 00
Pennsylvania Natural Gas Company	267 00
	\$70,217 00
Miscellaneous, Interest and Discount	135,358 27
Tenement Expenses	369 00
<b>Total Deductions from Income</b>	<b>205,944 27</b>
<b>Net Income</b>	<b>\$3,380,446 96</b>
<i>Fixed Charges—</i>	
Interest on Funded Debt of Philadelphia Co. and Union Gas Company of McKeesport	1,032,310 59
<b>Surplus for Year</b>	<b>\$2,348,136 37</b>
Premium on Bonds Sold	14,133 33
Surplus April 1st 1905	1,850,200 68
<b>Total Gross Surplus</b>	<b>\$4,212,470 38</b>

<i>Brought forward,</i>	<b>\$4,212,470 38</b>
<i>Deductions from surplus—</i>	
Dividends on Preferred Stock	\$294,679 53
Dividends on Common Stock of 4½% Declared and Paid During Year	1,318,572 75
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1906), Payable May 1st 1906	449,996 25
Cash Commission Paid for sale of Serial Gold Notes, Common and Preferred Capital Stock	63,059 63
	2,126,308 16
<b>Surplus March 31st 1906, per Balance Sheet</b>	<b>\$2,086,162 22</b>
<b>COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1906.</b>	
Consolidated Gas Company of the City of Pittsburgh, The Allegheny County Light Company, Equitable Gas Company, Braddock Gas & Light Company and Pittsburgh Railways Company.	
Gross Earnings	\$11,970,542 60
Operating Expenses and Taxes	6,874,470 58
<b>Net Earnings</b>	<b>\$5,096,072 02</b>
<b>Other Income</b>	<b>157,023 62</b>
<b>Total Income</b>	<b>\$5,253,095 64</b>
<b>Deductions from Income</b>	<b>2,558,184 19</b>
<b>Net Income</b>	<b>\$2,694,911 45</b>
<i>Fixed Charges and Preferred Stock Dividends—</i>	
Interest on Funded Debt	\$2,086,103 76
Dividends on Preferred Stock	114,591 67
	2,200,695 43
<b>Surplus</b>	<b>\$494,216 02</b>

Note.—There has been declared out of this Surplus for the year Dividends on Common Stocks of the above named Companies to the amount of \$178,927. The Philadelphia Company's proportion of such Dividends amounted to \$178,774, and is included in the item of "Dividends on Stocks Owned," \$1,518,689 18, in the Income Account of Philadelphia Company.

#### PHILADELPHIA COMPANY.

GENERAL BALANCE SHEET MARCH 31ST 1906.

<b>ASSETS.</b>	
<i>Property and Plant—</i>	
Charters, Patents and Franchises	\$1 00
Pipe Lines, Transportation and Distribution	5,697,888 15
Gas Wells	477,125 65
Gas Rights	183,543 69
Gas Leases	339,288 11
Rights of Way	120,945 34
Real Estate	519,501 77
Buildings	25,779 18
Telephone Lines	35,804 57
Meters	875,735 29
Regulators	339,466 78
Tools	45,000 00
Office Furniture and Fixtures	14,850 00
Horses and Stable Equipment	5,632 05
Maude Mine Coal Property	135,947 97
<b>Total Property and Plant</b>	<b>\$8,816,509 55</b>
<i>Improvements and Betterments—</i>	
Service Connections	\$593,335 19
Distribution Lines	581,544 93
Brunot Island Power Station	1,595,000 00
Extension of Transportation Pipe Lines	1,500,000 00
<b>Total Improvements and Betterments</b>	<b>4,269,880 12</b>
Material and Supplies	339,634 11
Stocks and Bonds of Other Companies Owned	43,407,664 53
Unexpired Insurance	10,539 85
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies	3,260,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies	734,245 10
<i>Current Assets—</i>	
Cash at Bank and on Hand	\$113,918 41
Accounts Receivable	1,100,559 75
<b>Total Current Assets</b>	<b>1,214,478 16</b>
<b>Total Assets</b>	<b>\$62,052,951 42</b>
<b>LIABILITIES.</b>	
<i>Capital Stock—</i>	
Common 600,000 shares of \$50.00 each	\$30,000,000 00
Preferred 120,000 " " " "	6,000,000 00
<b>Total Capital Stock</b>	<b>\$36,000,000 00</b>
<i>Funded Debt—</i>	
First Mortgage and Collateral Trust Gold Bonds, being 5,512 Bonds of \$1,000 00 each, 50-year, 5%	\$5,512,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 14,908 Bonds of \$1,000 00 each, 50-year, 5%	14,908,000 00
<b>Total Funded Debt</b>	<b>20,420,000 00</b>
Five-year Serial Gold Notes, 5%, dated April 1st 1905	1,500,000 00
Collateral Gold Notes, 5%, due October 1st 1906	800,000 00
<i>Current Liabilities—</i>	
Interest on Bonds, Accrued not due	\$333,550 01
Reserved for Dividend on Preferred Stock	25,000 00
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1906), Payable May 1st 1906	449,996 25
Accounts Payable	186,181 23
Commonwealth of Pennsylvania	46,228 01
Consumers' Advances	159,890 29
Unclaimed Wages	1,418 41
Sinking Fund to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds 30-year, 5%	5,125 00
Real Estate Mortgages	39,400 00
<b>Total Current Liabilities</b>	<b>1,246,789 20</b>
<i>Profit and Loss—</i>	
Balance Credit March 31st 1906	2,086,162 22
<b>Total Liabilities</b>	<b>\$62,052,951 42</b>

*Note.*—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903	\$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year, 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st 1906, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,  
Certified Public Accountants.

New York, May 3d, 1906.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1906 BY THE PHILADELPHIA COMPANY.

	Shares owned.	Total issue.
Consolidated Traction Co.	232,760 Pref.	240,000
Consolidated Traction Co.	284,299 Com.	300,000
United Traction Company of Pittsburgh	339,999 3/4	340,000
Chartiers Valley Gas Co.	29,850 "	30,000
Pennsylvania Natural Gas Co.	19,822 "	20,000
South Side Gas Co.	15,046 "	20,000
Equitable Gas Co. of Pittsburgh	13,774 "	14,000
Equitable Gas Co. of Pittsburgh	4,908 Pref.	6,000
Allegheny Heating Co.	2,664 Com.	5,000
Consolidated Gas Co. of the City of Pittsburgh	80,000 "	80,000
Pittsburgh Railways Co.	50,000 "	50,000
Pittsburgh Railways Co.	50,000 Pref.	50,000
Pittsburgh & Charleroi Street Railway Co.	50,000 Com.	50,000
Mt. Washington Street Railway Co.	30,000 "	30,000
The Beaver Valley Traction Co.	21,500 "	21,500
Union Gas Co. of McKeesport	16,000 "	16,000
The Allegheny County Light Co.	15,000 "	15,000
Southern Heat Light & Power Co.	6,000 "	6,000
East McKeesport Street Railway Co.	5,000 "	5,000
Braddock Gas & Light Co.	5,000 "	5,000
Seventeenth Street Incline Plane Co.	5,000 "	5,000
Allegheny Bellevue & Perrysville Railway Co.	5,000 "	5,000
Fairmont & Grafton Gas Co.	3,000 "	3,000
Suburban Gas Co.	2,000 "	2,000
Low Pressure Gas Co.	1,000 "	1,000
Consumers' Heating Co.	1,000 "	1,000
Mansfield & Chartiers Gas Co.	500 "	500
The Morningside Electric Street Railway Co.	480 "	480
Mifflin Natural Gas Co.	200 "	200
Tarentum Light & Heat Co.	100 "	100
Tustin Street Railway Co.	24 "	24
The Philadelphia Co. of West Virginia	10 "	10

PITTSBURGH RAILWAYS COMPANY.

Fourth Annual Report—For the Year Ended March 31st 1906.

INCOME ACCOUNT.

Gross Earnings from Operations	\$9,512,615 62
<i>Operating Expenses</i> —	
General Expenses	\$774,108 56
Conducting Transportation	2,922,169 76
Maintenance of Way and Structures	629,871 35
Maintenance of Equipment	658,901 72
Park Expenses	49,977 10
Total Operating Expenses	\$5,035,028 49
Bridge Tolls	128,547 25
Taxes	364,426 35
Total Operating Expenses and Taxes	5,528,002 09
Net Earnings	\$3,984,613 53
<i>Other Income</i> —	
Rent of Buildings and Real Estate	\$53,758 46
Interest and Discount	10,774 79
Miscellaneous	20,022 56
Total Other Income	84,555 81
Total Income	\$4,069,169 34
<i>Deductions from Income</i> —	
Rentals of Leased Properties:	
Pgh. & Castle Shannon RR. Co.	\$8,750 00
United Traction Co. of Pittsb.	552,189 23
Consolidated Traction Co.	1,515,198 00
Brunot Island Power Station	60,169 20
	\$2,136,306 43
Miscellaneous Interest and Discount	205,184 05
Tenement Expenses	8,676 74
Total Deductions from Income	2,350,167 22
Net Income	\$1,719,002 12
<i>Fixed Charges</i> —	
Interest on Funded Debt of Pittsburgh Railways Co. and Leased Companies	1,676,103 76
Surplus for Year	\$42,898 36
Passengers Carried	191,084,335
Car Mileage	35,148,351 Miles.
Earnings per Car Mile	\$.2687
Expenses per Car Mile (Including Taxes)	.1445
Net Earnings per Car Mile	.1242

—Atwood, Violet & Co. have moved their uptown branch office from the New York Life Building, 346 Broadway, to new quarters at 299 Broadway, corner Duane Street. This branch office will be continued under John D. Rishell's management.

—Richard Turner Lingley, C. P. A., has lately retired from the accounting firm of Patterson, Teale & Dennis, 30 Broad St., to become Assistant Treasurer of the American Real Estate Company, 270 Broadway.

—William T. Minor was recently admitted into the banking firm of Henry Talmadge & Co., 50 Pine Street. Mr. Minor has been cashier of the concern for the past twenty-four years.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 11 1906.

Activity in trade is still general, prices of most commodities are sustained, the anthracite coal strike and also that of the longshoremen on the Great Lakes have ended, the financial situation seems better, the outlook for the winter-wheat crop is good, and in a word the business situation, taken all in all, is regarded as favorable. Speculation has been somewhat more active in wheat.

Lard on the spot has ruled steady. Small sales have been made of late for domestic account at 8.60@8.62 1/2 c. for Western and 8 3/8 @ 8 1/2 c. for City. Refined lard has been in light demand at some decline in prices, due to the quietness of trade, larger offerings and depression at times in the future market at Chicago. Refined Continent is quoted at 8.90c.; South America 9.75c.; Brazil in kegs, 10.75c. The speculation in lard futures at the West has been less active, with prices declining early in the week, owing to heavy liquidation, liberal receipts of live hogs, selling by foreign houses and packers and a falling-off in the demand from speculators on the bull side. Towards the close of the week packers showed more disposition to buy and this gave the market a firmer tone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.30	8.35	8.32 1/2	8.27 1/2	8.35	8.40
July delivery	8.37 1/2	8.45	8.42 1/2	8.40	8.47 1/2	8.50
September delivery	8.50	8.57 1/2	8.55	8.50	8.62 1/2	8.62 1/2

Pork on the spot has been in light demand with prices somewhat easier owing to the dulness of trade, increased offerings, larger receipts of live hogs and some decline in the future market at times during the week. Mess is quoted at \$16 50 @ \$17 25; clear \$16 25 @ \$18, and family \$18 50 @ \$18 75. Cut meats have been steady, with the trading quiet; pickled shoulders 8c.; pickled hams 11 @ 11 1/4 c.; pickled bellies 14 @ 10 lbs., 10 @ 11c. Beef has been quiet 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 dull and lower at 5c. for City. Stearines have been dull and easier at 9 1/2 @ 10c. for oleo and 10c. for lard. Cotton-seed oil has advanced with an increased demand; prime summer yellow 39 @ 39 1/2 c.; prime winter yellow 40 @ 41c. Butter has been firmer; Western extras 20 1/2 @ 21c. Cheese has been steady; state factory 14 1/4 c. Eggs have been firmer; Western firsts 18c.

Brazil grades of coffee have been stagnant with prices somewhat easier, owing to a decline in futures; No. 7 Rio 7 7/8 @ 8c.; Santos, No. 4 8 3/4 c. West India growths have been quiet and unchanged; fair to good Cucuta 8 3/4 @ 9 1/2 c. The market for contracts has declined, owing to further liquidation, declining foreign markets, large receipts at the Brazilian ports, a lack of support and the stagnation of the speculation.

The closing prices were as follows:

May	6.30c.	September	6.65c.	January	7.00c.
June	6.40c.	October	6.75c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has been quiet and somewhat easier; centrifugal, 96-degrees test, 3 13-32 @ 3 7-16c.; muscovados, 89-degrees test, 2 7/8 @ 2 15-16c.; molasses, 89-degrees test, 2 5/8 @ 2 11-16 c. Refined sugar has been fairly active and steady; granulated 4.50c. Spices have ruled firm with a fair demand. Teas have been firm with a brisk distributing trade; a large business with San Francisco has been done of late.

Kentucky tobacco has been dull but firm. The market for domestic leaf has continued quiet. The demand in all branches of the tobacco market is of small proportions, but owing to the smallness of available supplies the tone continues to rule firm. Strikes have taken place at several points, notably at Boston, Mass., where 2,000 hands are endeavoring to secure higher wages. Sumatra and Havana have been dull and firm.

Refined petroleum has been firm with a fair demand; barrels 7.80c.; cases 10.30c.; bulk 4.70c. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and steady at 68c. Rosin has been firm at \$4 05 @ \$4 10 for common to good strained.

Copper has been quiet and steady; lake 18 1/2 @ 18 3/4 c.; electrolytic 18 1/4 @ 18 1/2 c.; casting 18 @ 18 1/4 c. Lead has been firmer at 5.80 @ 5.85c. Spelter has been firmer at 6.05 @ 6.10c. Tin has advanced to 44c. 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 11 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 69,446 bales, against 83,458 bales last week and 84,862 bales the previous week, making the total receipts since the 1st of September 1905 7,195,152 bales, against 8,690,592 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,495,440 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,053	2,753	5,633	2,218	2,647	3,186	19,490
Port Arthur, etc						362	362
New Orleans	2,330	3,004	2,567	5,999	2,045	1,160	17,105
Mobile	173	724	4	452	50	63	1,466
Pensacola, &c.			31			22	53
Savannah	4,049	1,015	3,829	2,588	2,038	2,475	15,994
Brunswick						1,261	1,261
Charleston	103	57	112	147	78	35	532
Georget'n, &c.				18			18
Wilmington	22	218	622	348	269	935	2,414
Washingt'n, &c.							
Norfolk	986	1,108	1,414	2,173	850	1,181	7,712
N'port N., &c.						178	178
New York			190				190
Boston		57	100	1,245	56	527	1,985
Baltimore						623	623
Philadelphia	41		12			10	63
Totals this wk.	10,757	8,936	14,514	15,188	8,033	12,018	69,446

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 11.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	19,490	2,422,151	32,909	2,463,782	90,862	139,908
Pt. Arthur, &c.	362	144,669	15,518	245,561		
New Orleans	17,105	1,514,498	33,202	2,408,738	148,566	190,393
Mobile	1,466	220,789	4,038	288,812	12,399	38,812
Pensacola, &c.	53	155,870	4,726	174,196		
Savannah	15,994	1,357,321	29,160	1,584,720	62,094	66,233
Brunswick	1,261	175,146	2,248	176,794	6,591	4,418
Charleston	532	165,711	1,026	205,624	14,343	12,976
Georget'n, &c.	18	1,195		897		
Wilmington	2,414	298,320	5,976	327,758	5,322	8,417
Washingt'n, &c.				122		
Norfolk	7,712	586,202	14,877	636,350	31,831	40,107
N'port N., &c.	178	20,275	1,729	16,986		738
New York	190	5,724	770	26,683	154,431	108,717
Boston	1,985	58,020	704	72,059	6,237	3,446
Baltimore	623	61,429	1,628	49,596	4,388	2,925
Philadelphia	63	7,832	64	11,914	2,625	8,906
Total	69,446	7,195,152	148,575	8,690,592	539,689	625,996

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.	19,852	48,427	5,722	20,289	14,031	20,653
N. Orleans	17,105	33,202	13,034	21,211	18,697	16,557
Mobile	1,446	4,038	373	1,486	372	993
Savannah	15,994	29,160	4,381	4,594	4,691	8,047
Ch'ston, &c.	550	1,026	74	33	175	436
Wilm'n, &c.	2,414	5,976	41	54	183	53
Norfolk	7,712	14,877	989	6,052	3,650	3,803
N'p't N., &c.	178	1,729		287	29	794
All others	4,175	10,140	898	4,609	4,461	7,671
Tot. this wk	69,446	148,575	25,512	58,615	46,289	59,007
Since Sep. 1	7,195,152	8,690,592	6,927,627	7,431,999	7,237,099	6,984,786

The exports for the week ending this evening reach a total of 55,162 bales, of which 9,601 were to Great Britain, 1,334 to France, and 44,227 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 11 1906.				From Sept. 1 1905 to May 11 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston			12,060	12,060	971,268	275,494	682,218	1,928,980
Pt. Arthur, &c.					46,875		65,723	112,598
New Orleans	6,387	1,300	13,448	21,135	696,027	191,582	431,736	1,319,345
Mobile					50,593	34,771	36,131	121,495
Pensacola					66,813	37,643	47,082	151,538
Savannah			6,964	6,964	183,842	63,859	596,146	843,847
Brunswick					97,594		37,399	134,993
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	157,773	288,719
Norfolk					9,025	9,000	2,577	20,602
Newport News					5,078		225	5,303
New York	1,942	34	8,161	10,137	154,207	20,542	223,295	398,044
Boston	1,129			1,129	130,918		9,297	140,215
Baltimore	119			119	71,554	12,099	41,178	124,831
Philadelphia	24		265	289	34,151		2,765	36,916
Portland, Me.							919	919
San Francisco							33,039	33,039
Seattle							50,132	50,132
Tacoma							11,611	11,611
Portland, Ore.		1,350		1,350			4,721	4,721
Pembla		1,979		1,979			4,958	4,958
Total	9,601	1,334	44,227	55,162	2,650,085	650,215	2,442,406	5,742,706
Total 1904-05.	108,910	10,525	47,943	167,378	3,366,807	712,521	3,183,494	7,262,822

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 11 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	3,459	9,343	23,904	16,571	313	53,590	94,976
Galveston	12,140		19,315	8,889	2,586	42,930	47,932
Savannah			5,000		1,100	6,100	55,994
Charleston					400	400	13,943
Mobile	300	975	300		346	1,921	10,478
Norfolk					18,109	18,109	13,722
New York	1,000	160	1,500	1,000		3,660	150,771
Other ports.	1,200		500			1,700	23,463
Total 1906	18,099	10,478	50,519	26,460	22,854	128,410	411,279
Total 1905	77,257	25,028	37,875	19,524	28,975	188,659	437,337
Total 1904	14,806	5,960	7,961	7,166	5,843	41,736	300,520

The speculation in cotton for future delivery has been of only moderate proportions, but the tone has been strong and prices have advanced, particularly for the next crop months. This rise was due partly to reports of rather heavy rains in parts of the Central, Gulf and Atlantic sections, followed of late by cold weather, with frost reported in parts of the Carolinas, Georgia, Tennessee and Alabama. Moreover, the spot markets have been strong, the exports at times have been relatively large, the Liverpool advices have been in the main firm, with some increase of late in the spot business there, and the financial situation has been more favorable. Then, too, there has been more or less aggressive manipulation of the May option by the bull leaders and considerable buying of this month as well as July, which has very generally been attributed partly to large spot interests. Some reports of late have been received of damage to the crop in some sections of the South, and asserting, too, that more or less replanting will be necessary, while some of these advices insist that seed in certain localities is rather scarce. The reported paucity of labor in some sections east of the Mississippi is still dwelt upon. In the main, however, the sustaining factors during the week seem to have been the steady absorption of the actual staple by spinners at home and abroad and more or less aggressive manipulation by bull speculators. To-day prices at first receded slightly, owing to realizing of profits and more favorable weather at the South, and, though later on bull support and covering of shorts caused a rally, carrying prices to a point slightly above that of yesterday, they ended with May a trifle higher for the day, but other months a shade lower. In spot cotton there has been a fair business with New England and Europe, the selling being partly, it is understood, by leading bulls who recently received cotton on May contracts. Prices have risen 15 points during the week, closing at 11.95c. for middling uplands.

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

Fair	Strict low mid	Low mid	Strict low mid	Low mid	Strict low mid	Low mid
Strict mid	Fair	Low mid	Fair	Low mid	Strict low mid	Low mid
Middling	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Barely mid	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Strict good mid	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Fully good mid	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Good middling	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Barely good mid	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Strict middling	Fair	Low mid	Low mid	Low mid	Low mid	Low mid
Middling	Fair	Low mid	Low mid	Low mid	Low mid	Low mid

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.80	10.80	10.80	10.95	10.95	10.95
Low Middling	11.42	11.42	11.42	11.57	11.57	11.57
Middling	11.80	11.80	11.80	11.95	11.95	11.95
Good Middling	12.24	12.24	12.24	12.39	12.39	12.39
Middling Fair	12.76	12.76	12.76	12.91	12.91	12.91
<b>GULF.</b>						
Good Ordinary	11.05	11.05	11.05	11.20	11.20	11.20
Low Middling	11.67	11.67	11.67	11.82	11.82	11.82
Middling	12.05	12.05	12.05	12.20	12.20	12.20
Good Middling	12.49	12.49	12.49	12.64	12.64	12.64
Middling Fair	13.01	13.01	13.01	13.16	13.16	13.16
<b>STAINED.</b>						
Low Middling	10.30	10.30	10.30	10.45	10.45	10.45
Middling	11.30	11.30	11.30	11.45	11.45	11.45
Strict Low Mid. Tinged	11.46	11.46	11.46	11.61	11.61	11.61
Good Middling Tinged	11.80	11.80	11.80	11.95	11.95	11.95

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows:

1906 c. 11.95	1898 c. 6 3/4	1890 c. 12	1882 c. 12 5-16
1905 c. 8.15	1897 c. 7 3/4	1889 c. 11	1881 c. 10 7-16
1904 c. 13.75	1896 c. 8 1/4	1888 c. 10	1880 c. 11 11-16
1903 c. 11.30	1895 c. 6 3/4	1887 c. 10 3/8	1879 c. 12 7-16
1902 c. 9 3/4	1894 c. 7 1/4	1886 c. 9 1/4	1878 c. 10 11-16
1901 c. 8 1/4	1893 c. 7 13-16	1885 c. 10 13-16	1877 c. 10 3/8
1900 c. 9 3/4	1892 c. 7 5-16	1884 c. 11 11-16	1876 c. 12 1/4
1899 c. 6 1/4	1891 c. 8 15-16	1883 c. 10 15-16	1875 c. 16 3/8

**MARKET AND SALES.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Con-tract.
Saturday	Quiet	Very steady	1,416		1,416
Monday	Quiet	Steady			2,800
Tuesday	Quiet	Firm	1,300	1,315	2,615
Wednesday	Quiet 15 pts. adv.	Firm			
Thursday	Steady	Barely steady		2,564	1,800
Friday	Quiet	Steady		155	3,900
Total			2,716	4,034	8,500

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

	Saturday, May 5.	Sunday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Week.
May—	11.23@11.27	11.17@11.28	11.15@11.20	11.19@11.35	11.35@11.40	11.38@11.43	11.15@11.43
Range	11.24-11.25	11.17-11.18	11.15-11.19	11.20-11.34	11.39-11.40	11.40-11.41	11.41-11.43
Closing	11.24	11.17	11.15	11.34	11.40	11.41	11.43
June—	11.10-11.11	11.07-11.09	11.11-11.13	11.18-11.20	11.21-11.22	11.19-11.20	11.12@11.20
Range	11.06@11.10	11.08@11.11	11.05@11.12	11.11@11.20	11.21@11.27	11.17@11.26	11.05@11.27
Closing	11.09	11.07	11.11	11.18	11.22	11.19	11.20
July—	10.89@10.93	10.91@10.98	10.94@10.94	11.02@11.02	11.03@11.04	11.00@11.05	10.89@11.09
Range	10.92-10.93	10.91-10.92	10.94-10.96	11.01-11.02	11.03-11.04	11.01-11.02	10.89-11.09
Closing	10.92	10.91	10.94	11.01	11.03	11.01	11.05
Aug.—	10.62-10.63	10.64-10.66	10.71-10.73	10.76-10.77	10.80-10.82	10.79-10.81	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72
Sept.—	10.53-10.54	10.55-10.56	10.62-10.63	10.70-10.72	10.74-10.75	10.70-10.72	10.54@10.72
Range	10.52@10.56	10.54@10.61	10.56@10.65	10.64@10.73	10.75@10.82	10.68@10.77	10.52@10.82
Closing	10.55	10.57	10.64	10.71	10.74	10.71	10.71
Oct.—	10.63-10.64	10.65-10.66	10.71-10.73	10.81-10.82	10.82-10.83	10.76-10.78	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72
Nov.—	10.53-10.54	10.55-10.56	10.62-10.63	10.70-10.72	10.74-10.75	10.70-10.72	10.54@10.72
Range	10.52@10.56	10.54@10.61	10.56@10.65	10.64@10.73	10.75@10.82	10.68@10.77	10.52@10.82
Closing	10.55	10.57	10.64	10.71	10.74	10.71	10.71
Dec.—	10.63-10.64	10.65-10.66	10.71-10.73	10.81-10.82	10.82-10.83	10.76-10.78	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72
Jan.—	10.53-10.54	10.55-10.56	10.62-10.63	10.70-10.72	10.74-10.75	10.70-10.72	10.54@10.72
Range	10.52@10.56	10.54@10.61	10.56@10.65	10.64@10.73	10.75@10.82	10.68@10.77	10.52@10.82
Closing	10.55	10.57	10.64	10.71	10.74	10.71	10.71
Feb.—	10.63-10.64	10.65-10.66	10.71-10.73	10.81-10.82	10.82-10.83	10.76-10.78	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72
March—	10.53-10.54	10.55-10.56	10.62-10.63	10.70-10.72	10.74-10.75	10.70-10.72	10.54@10.72
Range	10.52@10.56	10.54@10.61	10.56@10.65	10.64@10.73	10.75@10.82	10.68@10.77	10.52@10.82
Closing	10.55	10.57	10.64	10.71	10.74	10.71	10.71
April—	10.63-10.64	10.65-10.66	10.71-10.73	10.81-10.82	10.82-10.83	10.76-10.78	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72
May—	10.63-10.64	10.65-10.66	10.71-10.73	10.81-10.82	10.82-10.83	10.76-10.78	10.64@10.88
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54	10.56	10.63	10.72	10.75	10.71	10.72

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

Towns.	Movement to May 11, 1906.			Movement to May 12, 1905.		
	Receipts, Week.	Receipts, Season.	Stocks, May 11.	Receipts, Week.	Receipts, Season.	Stocks, May 12.
Endicott	22	897	322	25	079	577
Montgomery	575	161,740	4,446	188	677	3,271
Selma	355	100,930	1,256	117	946	20,306
Helena	140	53,862	530	117	946	11,285
Little Rock	881	113,846	3,394	1,449	90,012	3,203
Albany	3	13,749	3,894	1,449	90,012	3,994
Albany	1,435	83,984	3,808	37	1,044	3,982
Albany	616	40,152	2,369	990	85,375	2,003
Augusta	1,828	340,566	805	3,256	104,566	3,752
Columbus	221	71,052	4,657	3,983	374,659	15,953
Macon	156	57,997	920	198	68,405	3,744
Rome	417	41,135	457	93	76,781	14,017
Louisville	128	6,998	783	1,358	56,349	2,196
Shreveport	342	101,846	1,333	48	6,374	2,500
Columbus	274	36,169	461	1,243	244,095	16,709
Greenwood	25	41,987	71	297	53,895	2,792
Meridian	1,230	69,299	2,325	1,243	70,315	1,057
Natchez	141	46,440	924	1,821	100,555	8,362
Vicksburg	22	69,586	433	1,545	120,053	1,888
St. Louis	16	52,576	205	252	73,690	1,114
Raleigh	9,093	434,468	9,205	337	97,048	12,721
Channahon	153	12,972	150	63	700	3,785
Greenwood	2,330	139,132	8,621	1,551	14,032	2,370
South Carolina	441	16,267	512	2,703	135,855	2,849
Memphis	4,738	770,662	9,010	332	19,515	3,447
Nashville	118	12,335	73	903	247	5,510
Brenham	27	9,101	81	835	14,709	15,209
Clarksville	12	1,301	20	15	10,962	2,033
Honey Grove	12,540	80,690	572	38	354	92
Houston	80,690	18,872	80	90	96,614	300
Parris	12,228	2,000,639	14,251	29	845	110
Total, 33 towns	38,083	5,201,044	71,001	32,066	700	1,339
				76,416	6,278,734	116,295

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	986,000	824,000	589,000	625,000
Stock at London	12,000	12,000	10,000	8,000
Stock at Manchester	69,000	52,000	52,000	63,000
Total Great Britain stock	1,067,000	888,000	651,000	716,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	228,000	315,000	270,000	286,000
Stock at Antwerp	1,000	1,000	4,000	4,000
Stock at Havre	147,000	122,000	179,000	192,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	22,000	35,000
Stock at Genoa	33,000	62,000	37,000	27,000
Stock at Trieste	8,000	4,000	11,000	12,000
Total Continental stocks	442,000	547,000	548,000	576,000
Total European stocks	1,509,000	1,435,000	1,199,000	1,292,000
India cotton afloat for Europe	143,000	67,000	209,000	160,000
Amer. cotton afloat for Europe	321,055	421,000	151,000	235,000
Egypt, Brazil, &c., afloat for E'pe	40,000	28,000	35,000	28,000
Stock in Alexandria, Egypt	118,000	186,000	167,000	72,000
Stock in Bombay, India	1,070,000	864,000	432,000	726,000
Stock in U. S. ports	539,689	825,996	342,256	309,795
Stock in U. S. interior towns	334,644	402,862	186,557	117,998
U. S. exports to-day	5,634	18,198	780	13,302
Total visible supply	4,081,022	4,048,056	2,722,593	2,954,095

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

	1906.	1905.	1904.	1903.
Liverpool stock	871,000	741,000	468,000	560,000
Manchester stock	60,000	42,000	42,000	51,000
Continental stock	399,000	511,000	474,000	511,000
American afloat for Europe	321,055	421,000	151,000	235,000
U. S. port stocks	539,689	825,996	342,256	309,795
U. S. interior stocks	334,644	402,862	186,557	117,998
U. S. exports to-day	5,634	18,198	780	13,302
Total American	2,531,022	2,762,056	1,664,593	1,798,095

East Indian, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock	115,000	83,000	121,000	85,000
London stock	12,000	12,000	10,000	8,000
Manchester stock	9,000	10,000	10,000	12,000
Continental stock	43,000	36,000	74,000	65,000
India afloat for Europe	143,000	67,000	209,000	160,000
Egypt, Brazil, &c., afloat	40,000	28,000	35,000	28,000
Stock in Alexandria, Egypt	118,000	186,000	167,000	72,000
Stock in Bombay, India	1,070,000	864,000	432,000	726,000
Total East India, &c.	1,550,000	1,286,000	1,058,000	1,156,000
Total American	2,531,022	2,762,056	1,664,593	1,798,095

Total visible supply 4,081,022 4,048,056 2,722,593 2,954,095

	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	6.18d.	4.36d.	7.38d.	6.16d.
Middling Upland, New York	11.95c.	8.15c.	13.65c.	11.50c.
Egypt, Good Brown, Liverpool	11 1/4d.	7 3/4d.	8 3/4d.	9.9-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5 3/4d.	4 1/4d.	6 11-16d.	5 3/4d.
Timnevelly, Good, Liverpool	5 9-16d.	4 3-16d.	6 7-16d.	5 3/4d.

Continental imports past week have been 154,000 bales. The above figures for 1906 show a decrease from last week of 148,903 bales, a gain of 32,966 bales over 1905 and an excess of 1,358,429 bales over 1904.

The above totals show that the interior stocks have decreased during the week 32,918 bales, and are to-night 68,218 bales less than at the same period last year. The receipts at all the towns have been 38,333 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:

May 11.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,205	431,892	12,370	550,411
Via Cairo	2,890	193,713	4,133	301,639
Via Rock Island	350	41,778	746	48,271
Via Louisville	1,558	89,155	2,450	87,747
Via Cincinnati	1,198	52,282	1,006	50,865
Via other routes, &c.	2,886	23		

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 11.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 7-16	11 7-16	1 7-16	11 1/2	11 1/2	11 1/2
New Orleans	11 5-16	11 5-16	1 5-16	11 3/8	11 7-16	11 7-16
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 5-16
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3-16
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	11 3-16	11 3-16
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	11 7-16	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8
Boston	11.80	11.80	11.80	11.80	11.95	11.95
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 3/4	11 3/4
Philadelphia	12.05	12.05	12.05	12.20	12.20	12.20
Augusta	11 7-16	11 7-16	11 3/4	11 7-16	11 1/2	11 1/2
Memphis	11 3-16	11 1/4	11 1/4	11 5-16	11 3/8	11 3/8
St. Louis	11 1/4	11 5-16	11 5-16	11 5-16	11 3/8	11 3/8
Houston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	11	11

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.	11	Montgomery	11 1/4	Raleigh	11 5-16
Columbus, Miss.	11	Nashville	11	Shreveport	11 1/2

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

	Sat'day. May 5.	Monday. May 7.	Tuesday. May 8.	Wed'day. May 9.	Thurs'd'y. May 10.	Friday. May 11.
May—						
Range	11.21-26.1	1.20-.30	11.19-.27	11.25-.33	11.29-.40	— .34
Closing	11.25-.26	11.25-.26	11.26-.27	11.32-.33	11.29-.30	11.32-.33
July—						
Range	11.29-.35	11.29-.42	11.31-.40	11.35-.47	11.46-.55	11.43-.52
Closing	11.34-.35	11.35-.36	11.38-.39	11.46-.47	11.46-.47	11.48-.49
October—						
Range	10.46-.48	10.44-.45	10.47-.54	10.53-.65	10.62-.72	10.59-.69
Closing	10.47-.48	10.50-.51	10.53-.54	10.63-.64	10.63-.64	10.63-.64
December—						
Range	10.46-.48	10.45-.55	10.47-.54	10.53-.65	10.62-.71	10.58-.68
Closing	10.47-.48	10.50-.51	10.53-.54	10.63	10.63-.64	10.63-.64
January—						
Range	—	10.55	—	10.60-.69	10.74-.78	10.68-.70
Closing	10.52-.54	10.56	10.60-.61	10.69-.70	10.70-.71	10.70-.71
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Quiet.	Steady.
Options	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that the weather has been less favorable during the week. While the rainfall has on the whole been light or moderate, the temperature has been low for the season over much of the belt, retarding the growth of the crop. Frost has occurred during the week and in some sections it is reported to have been killing. Damage is claimed to have resulted in districts along the Atlantic and in a few localities elsewhere. Advices from Texas denote that the cotton is doing well generally.

Galveston, Texas.—The cotton crop is doing well generally but there are reports of scarcity of labor for chopping to a stand. We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Abilene, Texas.—There has been no rain during the week. Average thermometer 64, highest 92, lowest 36.

Brenham, Texas.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 67, the highest being 91 and the lowest 42.

Corpus Christi, Texas.—It has rained on two days the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 94.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 94, averaging 73.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and six hundredths. Average thermometer 69, highest 93, lowest 45.

Fort Worth, Texas.—It has rained lightly on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged, 70, the highest being 92 and the lowest 48.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

Huntsville, Texas.—We have had rain on one day during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 46 to 89, averaging 68.

Kerrville, Texas.—We have had rain on three days during the past week, to the extent of one inch and thirty-five hundredths. Average thermometer 72, highest 99, lowest 45.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Longview, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 71, ranging from 46 to 95.

Nacogdoches, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-four hundredths

of an inch. The thermometer has ranged from 45 to 90, averaging 68.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 68, highest 90, lowest 46.

Paris, Texas.—We have had rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 65, the highest being 95 and the lowest 44.

San Antonio, Texas.—We have had light rain on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 98.

Weatherford, Texas.—We have had showers on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 42 to 88, averaging 65.

Luling, Texas.—There has been rain on two days during the week. Average thermometer 75, highest 97, lowest 53.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 90 and the lowest 47.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 61.

Leland, Mississippi.—Rain has fallen during the week to the extent of four inches and thirteen hundredths. The thermometer has ranged from 42 to 78, averaging 58.7.

Vicksburg, Mississippi.—Weather unseasonably cool. There has been rain on three days during the week, the rainfall reaching one inch and seventy-six hundredths. Average thermometer 64, highest 83, lowest 45.

Meridian, Mississippi.—It has rained on three days of the week and the weather is now fair and cool. Light frost occurred on Thursday morning.

Helena, Arkansas.—Cold weather has damaged cotton. Planting is going on outside the levee. Rain has fallen on three days of the week, the precipitation being one inch and four hundredths. Thermometer has averaged 60, ranging from 45 to 82.

Memphis, Tennessee.—Temperature has been low for the season, retarding the growth of young crops. We have had rain on three days of the past week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 60.6, highest 81.6, lowest 45.5.

Nashville, Tennessee.—We have had rain during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 61, the highest being 81 and the lowest 40.

Mobile, Alabama.—Heavy rain in the interior early in the week but fair, although unseasonably cool, the latter part. Light to heavy frosts in most sections on Thursday did some injury to cotton. Germination and growth are slow. Planting is not yet completed. It rained on two days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 85.

Montgomery, Alabama.—Have had three cold nights this week but without seriously injurious effect on growing cotton. We have had rain on four days during the week, the precipitation reaching three inches and twenty-three hundredths. The thermometer has ranged from 43 to 85, averaging 65.

Madison, Florida.—Planting is finished but there is considerable complaint of poor stands. It has rained on two days of the week, the rainfall being two inches. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Savannah, Georgia.—Rain has fallen on three days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has ranged from 47 to 85, averaging 66.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 47.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 63, ranging from 54 to 73.

Stateburg, South Carolina.—Cotton just coming up on low grounds has suffered some damage from frost. We have had rain on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 41 to 84, averaging 75.

Charlotte, North Carolina.—Serious injury is claimed to have been done to cotton by the frost on Thursday. The damage on sandy lands is probably 50%. We had rain the past week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 60, highest 81, lowest 38.

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 11 1906.	May 12 1905.
	Feet.	Feet.
New Orleans	16.7	12.4
Memphis	19.7	20.4
Nashville	10.3	4.9
Shreveport	17.0	22.2
Vicksburg	42.2	31.1

**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 May 4	4,229,925		4,096,559	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to May 11	94,045	9,872,785	171,628	11,654,950
Bombay receipts to May 10	47,000	2,287,000	76,000	2,128,000
Other India ship'ts to May 10	6,000	231,000	15,000	160,000
Alexandria receipts to May 9	2,000	780,000	5,000	802,000
Other supply to May 9 a	10,000	343,000	3,000	133,000
Total supply	4,388,970	16,059,255	4,367,187	16,001,837
Deduct—				
Visible supply May 11	4,081,022	4,081,022	4,048,056	4,048,056
Total takings to May 11	307,948	11,978,233	319,131	11,953,781
Of which American	205,948	8,980,233	238,131	9,369,781
Of which other	102,000	2,998,000	81,000	2,584,000

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.—**

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 10. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	47,000	2,287,000	76,000	2,128,000	56,000	1,777,000

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	3,000	16,000	19,000	50,000	640,000	690,000
1904-05		4,000	4,000	16,000	256,000	272,000
1903-04	5,000	32,000	37,000	87,000	743,000	830,000
Calcutta—						
1905-06		2,000	2,000	5,000	81,000	86,000
1904-05		2,000	2,000	2,000	20,000	22,000
1903-04				3,000	25,000	28,000
Madras—						
1905-06		1,000	1,000	2,000	36,000	38,000
1904-05				2,000	12,000	14,000
1903-04				8,000	27,000	35,000
All others—						
1905-06	1,000	2,000	3,000	11,000	96,000	107,000
1904-05		13,000	13,000	7,000	117,000	124,000
1903-04		22,000	22,000	6,000	149,000	155,000
Total all—						
1905-06	4,000	21,000	25,000	68,000	853,000	921,000
1904-05		19,000	19,000	27,000	405,000	432,000
1903-04	5,000	54,000	59,000	104,000	944,000	1,048,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—**

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

Alexandria, Egypt. May 9.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	11,000	40,000	7,000
Since Sept. 1	5,849,115	6,019,143	6,418,648

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	188,633	2,250	193,175	1,250	206,337		
To Manchester	4,500	157,410	4,250	134,806	750	123,309		
To Continent	7,000	284,358	7,000	265,327	13,250	299,081		
To America	1,250	66,834	1,750	63,791	900	46,803		
Total exports	14,500	697,235	15,250	657,159	16,150	675,530		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 11,000 cantars and the foreign shipments 14,500 bales.

**MANCHESTER MARKET.—**Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Apr. d.	1906.						1905.					
	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Up's
6	8 5-16 @ 10	6 6 @ 9 7	6.10 7½ @ 8 5-16	8 5-16 @ 8 5-16	5 9 @ 8 7½	4.27						
13	9 @ 10½	6 6½ @ 9 7½	6.04 7 7-16 @ 8 5-16	8 5-16 @ 8 5-16	5 9 @ 8 7½	4.24						
20	9 @ 10½	6 6½ @ 9 7½	6.16 7¾ @ 8 5-16	8 5-16 @ 8 5-16	5 9 @ 8 7½	4.17						
27	8¾ @ 10½	6 6½ @ 9 7½	6.07 7¾ @ 8 5-16	8 5-16 @ 8 5-16	5 9 @ 8 7½	4.16						
May 4	8¾ @ 10½	6 6½ @ 9 7½	6.08 7¾ @ 8 5-16	8 5-16 @ 8 5-16	5 9 ½ @ 8 7½	4.24						
11	9c @ 10½	6 7 @ 9 8	6.18 7 9-16 @ 8 5-16	8 5-16 @ 8 5-16	5 10 ½ @ 8 7½	4.36						

**EUROPEAN COTTON CONSUMPTION TO MAY 1.—**

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

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1905-06.</b>			
Takings by spinners... bales	2,485,000	3,453,000	5,938,000
Average weight of bales... lbs.	498	481	488.1
Takings in pounds	1,237,530,000	1,660,893,000	2,898,423,000
<b>For 1904-05.</b>			
Takings by spinners... bales	2,353,000	3,529,000	5,882,000
Average weight of bales... lbs.	511	493	500.2
Takings in pounds	1,202,183,000	1,739,897,000	2,942,080,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 481 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 488.1 pounds per bale, against 500.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to May 1	2,475	3,322	5,797	2,404	3,480	5,884
Supply	2,731	3,943	6,674	2,461	3,795	6,256
Consumption, 30 weeks	2,220	2,970	5,190	2,108	2,970	5,078
Spinners' stock May 1	511	973	1,484	353	825	1,178
<b>Weekly Consumption, 000s omitted.</b>						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	167
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171
In April	74	99	173	72	99	171

The foregoing shows that the weekly consumption is now 173,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 38,000 bales during the month and are now 306,000 bales more than at the same date last season.

**JUTE BAGS, BAGGING, & C.—**The demand for jute bagging has been dull during the week under review, and prices are as last quoted, viz.: 6½¢ for 1¾ lbs. and 6¾¢ for 2 lbs., standard grades. Jute butts also dull at 1½¢ @ 1¾¢ for paper quality and 2 @ 2¼¢ for bagging quality.

**SHIPPING NEWS.—**As shown on a previous page, the exports of cotton from the United States the past week have reached 55,162 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 20 foreign; Carmania, 50 foreign; Cedric, 697; Victorian, 1,195	1,942
To Havre, per Hudson, 10 Sea Island and 24 foreign	34
To Marseilles, per Calabria, 50	50
To Bremen, per Barbarossa, 2,186	2,186
To Hamburg, per Patricia, 200	200
To Antwerp, per St. Cuthbert, 200; Vaderland, 200	400
To Barcelona, per Manuel Calvo, 2,671	2,671
To Genoa, per Cretic, 449; Florida, 700; Prinz Adalbert, 396	1,545
To Naples, per Hohenzollern, 500	500
To Venice, per Sofia Hohenberg, 609	609
NEW ORLEANS—To Liverpool—May 8—Darien, 3,887	3,887
11—2,500	2,500
To Dunkirk—May 10—Coulson, 1,300	1,300
To Rotterdam—May 7—Manchester Mariner, 150	150
To Antwerp—May 9—Phideas, 1,630	1,630
To Barcelona—May 9—Miguel M. Pinillos, 4,891	4,891
To Genoa—May 9—Delphine, 6,777	6,777
GALVESTON—To Bremen—May 8—Monomoy, 12,060	12,060
SAVANNAH—To Bremen—May 5—Elswick Hall, 4,857	4,857
To Hamburg—May 5—Apolo, 100; Elswick Hall, 1,357	1,457
To Gottenburg—May 5—Apolo, 300	300
To Reval—May 5—Elswick Hall, 250	250
To Riga—May 5—Elswick Hall, 100	100
BOSTON—To Liverpool—May 5—Michigan, 300	300
Bohemian, 829	829
BALTIMORE—To Liverpool—May 4—Templemore, 119	119
PHILADELPHIA—To Liverpool—May 4—Friesland, 24	24
To Rotterdam—April 17—Euxinia, 65	65
April 24—Astoria, 200	200
PORTLAND, ORE.—To Japan, April 7—Arabia, 950	950
26—Aragonia, 400	400
PEMBINA, N. D., via VANCOUVER, B. C.—To Japan, 1,979	1,979
Total	55,162

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Total.
New York	1,942	84	2,386	400	5,325	10,137
New Orleans	6,387	1,300		1,780	11,668	21,135
Galveston			12,060			12,060
Savannah			6,314	650		6,964
Boston	1,129					1,129
Baltimore	119					119
Philadelphia	24					24
Portland, Ore.				265		265
Pembina					1,350	1,350
Total	9,601	1,384	20,760	3,095	16,993	55,162

The exports to Japan since Sept. 1 have been 103,009 bales from Pacific ports and 15,498 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 20.	April 27.	May 4.	May 11.
Sales of the week	40,000	56,000	62,000	60,000
Of which exporters took	2,000	3,400	4,000	4,000
Of which speculators took	1,000	300	3,000	2,000
Sales American	42,000	52,000	54,000	53,000
Actual export	6,000	8,000	10,000	6,000
Forwarded	104,000	73,000	101,000	68,000
Total stock—Estimated	1,063,000	1,058,000	977,000	986,000
Of which American—Est.	947,000	929,000	866,000	871,000
Total import of the week	105,000	75,000	29,000	83,000
Of which American	88,000	48,000	22,000	65,000
Amount afloat	174,000	171,000	197,000	148,000
Of which American	122,000	131,000	158,000	104,000

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.	Good demand.	Quiet.
Mid. Upl'ds	6.10	6.12	6.12	6.11	6.14	6.18
Sales	7,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	2,000	500	1,000	1,000
Futures Market opened	Steady at 4 points advance.	Steady at 1@2 pts. adv.	Steady unch.	Steady at 3@4 pts. adv.	Steady at 3@4 pts. adv.	Steady at 2@3 pts. decline.
Market 4 P. M.	Very st'dy at 5@6 pts. adv.	B'rly st'y at 1 pt. dec. @ 1 pt. ad.	Easy unch. @ 2 pts. dec.	Quiet at 2@4 pts. adv.	Very st'dy at 6@7 pts. adv.	Quiet unch. @ 4 pts. dec.

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 93 means 5 93-100d.

	Sat. May 5.		Mon. May 7.		Tues. May 8.		Wed. May 9.		Thurs. May 10.		Fri. May 11.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
May	d.	5 93	d.	5 94	d.	5 92	d.	5 94	d.	5 91	d.	5 93
May-June	d.	5 93	d.	5 94	d.	5 92	d.	5 94	d.	5 91	d.	5 93
June-July	d.	5 94	d.	5 95	d.	5 93	d.	5 95	d.	5 92	d.	5 94
July-Aug.	d.	5 95	d.	5 96	d.	5 94	d.	5 95	d.	5 92	d.	5 94
Aug.-Sep.	d.	5 91	d.	5 92	d.	5 90	d.	5 91	d.	5 89	d.	5 91
Sept.-Oct.	d.	5 78	d.	5 80	d.	5 79	d.	5 80	d.	5 77	d.	5 80
Oct.-Nov.	d.	5 70	d.	5 72	d.	5 71	d.	5 72	d.	5 70	d.	5 72
Nov.-Dec.	d.	5 69	d.	5 71	d.	5 69	d.	5 70	d.	5 69	d.	5 72
Dec.-Jan.	d.	5 69	d.	5 71	d.	5 69	d.	5 70	d.	5 69	d.	5 72
Jan.-Feb.	d.	5 70	d.	5 72	d.	5 70	d.	5 71	d.	5 69	d.	5 72
Feb.-Mch.	d.	5 71	d.	5 73	d.	5 71	d.	5 72	d.	5 70	d.	5 73
Mch.-Apr.	d.	---	d.	---	d.	---	d.	---	d.	---	d.	---

BREADSTUFFS.

Friday, May 11 1906.

Prices for wheat flour have ruled firm, with the trading quiet as a rule, though of late some increase in the inquiry for spring patents has been reported, with fairly large sales, some of the larger dealers showing a disposition to replenish stocks at old quotations. The firmness is due partly to the strong undertone of the wheat market of late and partly to the indisposition of millers to increase their offerings. At the principal milling centres the new business reported continues on a small scale and the output, especially at Minneapolis, is far in excess of the demand. Usually the bids received by millers are so far below cost as to preclude business. Foreign trade continues dull, though the exports on old orders have increased of late. The trading in corn meal has been quiet, with prices steady. Rye flour has been in light demand and steady.

Wheat has advanced materially, especially on the May option, which has been the subject apparently of a good deal of manipulation. Yet the rise in this as well as other months was largely due to the covering of shorts. Among the factors contributing to the advance have been cold weather at the West, with killing frost in parts of the Northwest, the settlement of the strike on the Great Lakes, permitting the movement of grain eastward, and thus increasing the opportunities for export business; the excellent cash demand at Minneapolis, where cash prices have been rising steadily; the rapidly decreasing stock at that market, a decrease in the Argentina shipments, smaller receipts, advancing prices in Liverpool and the decrease in the world's visible supply of some 5,500,000 bushels. There have been rumors afloat, too, that the flour mills have been doing a larger business of late. The stock of wheat at Minneapolis has fallen off some 950,000 bushels. On the other hand, certain factors have tended to restrict the advance, among them the Government monthly report on winter wheat, which gave the condition on May 1 at 91%, against 89.1% on April 1 of the present year and 92.5% on May 1 1905, which was construed here as pointing to a crop of 453,232,000 bushels, against 428,462,834 bushels last year and 322,935,346 in 1904, this year's crop being from present appearances the largest since that of 1901, when the actual yield was 458,834,501 bushels. Then, again, the world's shipments have been large and the settlement of the Lake strike will in one way operate against Eastern markets through the probable increase of shipments hither. Furthermore, the Continental markets have, as a rule, shown no great strength. But to-day prices again advanced, owing to a rise in Liverpool and Minneapolis and

a good deal of covering of shorts with light receipts and decreasing Northwestern supplies. Liverpool, too, put a rather bullish construction on our Government report from the fact that it states the winter-wheat acreage at only 29,623,000 acres, against 29,864,018 acres last year and as high as 32,510,000 acres in 1903, when the crop fell a little below 400,000,000 bushels. The export business has been and continues dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93	93	93	93	93	93
May delivery in elevator	89 1/2	89	89 1/2	89 3/4	89 1/2	90 5/8
July delivery in elevator	85 1/2	85	85 1/2	85 3/4	86	87 1/2
September delivery in elevator	83 3/4	83 1/4	83 1/2	83 3/8	84 1/4	85 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81	80 3/4	81 1/2	81 3/4	82 3/4	83 1/4
July delivery in elevator	79 1/2	79	79 3/8	79 1/2	80	81 1/2
September delivery in elevator	77 3/4	77 1/2	77 3/4	78	78 3/4	79 1/2

Indian corn futures have continued to show irregularity, declining at times, owing to liquidation here and at the West, increasing receipts, a large Argentine crop estimate, expectations of a decided augmentation in the crop movement in the near future, re-selling by exporters, owing to the large offerings and shipments from Argentina, and favorable crop reports. Yet the undertone of the market has, on the whole, been firm, owing to the strength of the cash position, the better tone at the Stock Exchange, support from leading bull interests, cold weather, and an absence of selling pressure from bears by reason of the fear of manipulation in the interest of the bulls. The settlement of the Lake strike is regarded as a bullish factor. To-day prices advanced on covering of shorts, light offerings, reports of large seaboard clearances and bull manipulation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 1/2	56 1/2	56 1/2	56 1/2	56	56 1/2
May delivery in elevator	55 1/2	55 1/2	55 1/2	55 1/2	55 3/4	56 1/2
July delivery in elevator	53 3/4	52 3/4	53 1/2	53	53 1/4	53 3/4
September delivery in elevator	53 1/2	53	53 1/2	53	53 1/4	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47	46 3/4	47 1/4	47	47 3/4	49
July delivery in elevator	45 3/4	45 3/4	45 3/4	45 1/2	46	46 1/2
September delivery in elevator	46 1/4	45 3/8	46	45 3/8	46 1/4	46 3/4

Oats for future delivery in the Western market have advanced, owing to cold weather, support from the leading Chicago bulls, strong and active cash markets, light offerings, smaller receipts, and covering of shorts. It is stated that much of the oats received on May contracts by Patten, the bull leader, has been disposed of. Larger receipts are expected as farm work progresses and also because of the settlement of the Lake strike, but the market continues to be dominated mainly by the May situation at the West. To-day it was higher on covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
No. 2 white clipped	37 1/4	37 1/4	37 1/4	36 3/4	36 3/4	36 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32 1/4	32 1/8	32 1/4	32 3/8	32 1/2	33
July delivery in elevator	30 3/4	30 3/4	31 1/8	31 1/4	31 3/4	31 3/4
September delivery in elevator	28 3/4	28 3/4	29 1/8	29 1/4	29 3/4	29 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 50@	5 00
Straights	3 80@	3 85	Rye flour	3 35@	4 15
Patent, spring	3 95@	4 25	Buckwheat flour	Nominal.	
Patent, winter	4 40@	4 50	Graham flour	3 10@	3 50
Kansas patents	3 95@	4 10	Cornmeal	2 70@	2 80

GRAIN.			
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92 3/4	Western mixed	56 1/2
N. Dul., No. 2	f.o.b. 91 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. 57
Hard	f.o.b. 88 3/4	No. 2 white	f.o.b. 57 1/2
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	36 1/2	No. 3 Western	66
No. 2 mixed	36 1/2	State and Jersey	Nominal.
No. 2 white, clipped	36 7/8	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 May 7, summarizing them as follows:

Over the eastern Rocky Mountain slope and in the upper Missouri Valley the week was unseasonably cool and unfavorable, but in the west Gulf States and in the districts east of the Mississippi River generally favorable temperatures prevailed until the close of the week, when it was abnormally cool. Light to heavy frosts were general in the middle Rocky Mountain districts and generally throughout the Lake region and central valleys.

Excessively heavy rains proved damaging over the northern portions of the central Gulf States. The droughty conditions in the previous week have been very largely relieved. The greater part of Florida and portions of South Carolina and Missouri, however, continue to need rain. There was much cloudiness in the Lake region and in the portions of the Gulf States. The weather conditions on the Pacific coast were favorable, except cool nights in Washington and Oregon.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Depart-



## STATE AND CITY DEPARTMENT.

## News Items.

**New Jersey.**—*Revision Savings Bank Investment Law.*—The State Legislature of 1906 completely revised the law relating to New Jersey savings banks. The sections regarding the investments of such institutions we give below in full. These simplify the existing statutes on the subject without, however, changing essentially any of the provisions. An article on the matter appears in our editorial columns to-day. According to our latest advices, this bill has not yet been signed by the Governor, but we are reliably informed that there is no question but that it will receive Executive approval in which event the law will take effect on July 4.

## VI. DEPOSITS. HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of the State to be contracted;

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State; *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district; or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank is situated;

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company;

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

**Ohio.**—*Debt Limit Decision.*—The following is taken from the Toledo "Blade":

Columbus, O., May 2.—The Supreme Court has reversed the judgment of the Circuit Court of Seneca County in the case of The City of Tiffin vs. Thos. J. Kintz, et al. This is the "Longworth Act" case, regarding the limit of bond issues that cities may make. The Longworth law fixed the limit at 8% of the tax duplicate. The Circuit Court held that in this should be included bonds issued before the passage of the Longworth law as well as those issued afterward. The Supreme Court reverses this and holds that only those bonds issued since the passage of the Longworth law can be counted in the 8%. The effect is to make all such bonds valid. The Paine law of the last session amended the Longworth Act so as to include only new bonds issued so that the decision to-day affects only outstanding bonds.

## Bond Proposals and Negotiations this week have been as follows:

**Albuquerque, N. Mex.**—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Harry F. Lee, City Clerk, for the \$30,000 city-hall bonds voted on April 3 (V. 82, p. 882). Bonds to bear interest at not exceeding 4%. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity thirty years, subject to call after twenty years. Certified check for \$1,000 is required. Bonded debt, not including this issue, \$163,000. Assessed valuation for 1905 \$2,753,800.

**Ardmore, Ind. Ter.**—*Bond Sale.*—This town recently awarded \$35,000 school, \$35,000 water and \$50,000 sewer 5% bonds to Mason, Lewis & Co. of Chicago at 101.75. Following are the bids:

Mason Lewis & Co., Chicago ... \$122,100 Rudolph Kleybolte & Co., Cin. \$121,310  
 Indiana Realty Co., Ardmore 122,451 F. R. Fulton Chicago .....  
 Trust Co. of Dallas, Dallas 122,436 Spltzer & Co. New York ..... 121,272  
 Albert Kleybolte & Co., Cin. 122,000 W. J. Hayes & Sons, Cleveland. 120,421  
 C. H. Coffin, Chicago ..... 122,000

Denomination \$1,000. Dat. May 1 1906. Interest May and November.

**Ashland, Jackson County, Ore.**—*Bond Offering.*—M. F. Eggleston, City Recorder, is offering at private sale \$23,000 4½% water-improvement bonds. Denomination \$500. Date July 1 1905. Interest January and July. Maturity July 1 1920. These bonds are part of an issue of \$30,000, of which \$7,000 have already been sold. Bonded debt, including the \$7,000 bonds sold, \$82,000. Assessed valuation for 1906, \$1,459,323.

**Asotin County School District No. 7, Wash.**—*Bond Sale.*—We are just advised that the County Treasurer on April 9 awarded \$4,400 4½% 1-20-year (optional) refunding bonds of this district to the State of Washington at par. Denomination \$1,000. Date April 9 1906. Interest annually in April.

**Attica, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by Geo. Hamilton, Village Clerk, for a \$2,000 4% coupon electric-light bond. Authority Section 2835 of the Revised Statutes. Date March 1 1906. Interest March and September, in Attica. Maturity March 1 1924. Certified check for \$100, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$18,150. Assessed valuation for 1906, \$242,650.

**Barberton School District, Summit County, Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on May 19 of the \$15,000 4½% coupon school-building bonds mentioned in V. 82, p. 1061. Proposals will be received until 1 p. m. on that day by U. G. High, Clerk Board of Education. Authority Sections 3991 and 3992 of the Revised Statutes. Denominations six bonds of \$500 each and twelve bonds of \$1,000 each. Date May 19 1906. Interest March 1 and Sept. 1 at the office of the Treasurer. Maturity on Sept. 1 as follows: \$500 yearly from 1907 to 1912 inclusive and \$1,000 yearly from 1913 to 1924 inclusive. All bids must be unconditional and must be accompanied by a certified check for \$750. Successful bidder to furnish blank bonds free of charge.

**Barnesville, Clay County, Minn.**—*Bonds Not Yet Sold.*—No disposal has yet been made of \$40,000 4½% 30-year water-works bonds offered but not sold on April 21. Denomination \$1,000. Interest February and August.

**Barton Heights, Va.**—*Description of Bonds.*—We are informed that the \$15,000 6% 30-year water, sewer and sidewalk bonds awarded on April 25, as stated in V. 82, p. 1061, to Branch, Cabell & Co. of Richmond at 103.125, are dated May 1 1906. Denomination \$1,000. Interest May and November.

**Bellaire, Ohio.**—*Bond Sale Not Consummated.*—We are advised that the sale of the \$10,000 4% 10-year refunding bonds and the \$9,000 97 street improvement bonds mentioned in V. 82, p. 764, was never consummated, owing to insufficient advertising. These bonds are again being offered on May 24, as will be found by referring to V. 82, p. 1061, wherein full details of the offering are given.

**Belton, Mo.**—*Bond Offering.*—Proposals will be received until May 19 by W. B. Garrison, City Clerk, for \$7,000 5% coupon city-hall bonds. Denomination \$500. Date March 1 1906. Interest semi-annual. Maturity \$5,000 March 1 1911, \$1,000 March 1 1912 and \$1,000 March 1 1913, the \$5,000 due in 1911 being subject to call \$1,000 yearly. These bonds have been registered and approved by the State Auditor.

**Berea School District, Cuyahoga County, Ohio.**—*Bond Election.*—It is stated in local papers that the district will vote May 14 on the question of issuing \$7,000 bonds.

**Beverly, Mass.**—*Bond Sale.*—An issue of \$75,000 4% 1-15-year (serial) school bonds was recently awarded, it is stated, to Estabrook & Co. of Boston at 101.78. Bonds are dated May 1 1906.

**Biddeford, York County, Me.**—*Rate of Discount.*—We are informed that the \$25,000 loan mentioned in last week's issue was negotiated with Brown Bros. & Co. at 4.35% discount. Loan matures Oct. 3 1906.

**Biwabik, St. Louis County, Minn.**—*Bond Sale.*—On May 1 the \$25,000 5% gold coupon sewerage, water-works and electric-light bonds described in V. 82, p. 824, were awarded to S. A. Kean of Chicago at 100.10 and blank bonds. Securities are dated May 1 1906.

**Boulder School District No. 3, Boulder County, Colo.**—*Bond Offering.*—Proposals will be received until 4 p. m. May 24 by Albert A. Reed, Secretary, for \$25,000 4% school-building bonds. Authority vote of 74 to 7 at election held on March 24. Denomination \$500. Date June 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity June 1 1921, subject to call after June 1 1911. Each bid must be made on a blank form furnished by the Secretary. Successful bidder to furnish blank bonds. Bonded debt, not including this issue, \$85,000. Assessed valuation for 1905, \$3,773,041 55.

**Brandon, Man.**—*Debt Sale.*—On April 12 the \$90,000 4½% 30-year water-works debentures described in V. 82, p. 711, were awarded to John Nuveen & Co. of Chicago at

101.863. The three issues of 5% local improvement debentures aggregating \$59,067 17 and offered on the same day were not awarded. Following are the bids:

John Nuveen & Co., Chicago (for water).....	\$91,677 50	W. C. Brent, Toronto (for all).....	\$150,131 00
Western Mortgage & Realty Co. (for water).....	90,341 10	Canadian Securities Co., Ltd. (for all).....	146,025 00

**Bristol County, Mass.—Note Sale.**—This county recently awarded two \$20,000 notes to Loring, Tolman & Tupper of Boston at 4.74% discount. Maturity Nov. 9 1906.

**Buffalo, N. Y.—Bond Issue.**—The issuance of a \$1,200 4% judgment-funding bond dated May 1 1906 and maturing July 1 1907 has been authorized. This bond will be taken at par by the Park Bond Redemption Sinking Fund.

**Cadiz School District, Harrison County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 31 by Rupert R. Beetham, Clerk Board of Education, for \$30,000 4% bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Interest March 15 and Sept. 15 at the office of the District Treasurer. Maturity \$1,000 on March 15 and \$500 on Sept. 15 each year from 1907 to 1926 inclusive. Certified check for 2% of the bonds bid for is required. Bonds will be delivered \$10,000 immediately, \$10,000 in sixty days and \$10,000 in 120 days.

**Caldwell, Sumner County, Kan.—Bond Sale.**—On May 1 the \$15,000 4½% 10-20-year (optional) electric-light bonds described in V. 82, p. 999, were awarded to the Commissioners of the State School Fund at par.

**Caledonia, Marion County, Ohio.—Bond Election.**—A proposition to issue \$7,500 4% street-paving bonds will be submitted to the voters for approval on May 14.

**Camden County (P. O. Camden), N. J.—Bond Sale.**—On May 9 the \$65,000 4½% coupon bridge-building bonds described in V. 82, p. 999, were awarded to R. M. Grant & Co. of New York City at 105.037. Following are the bids:

R. M. Grant & Co., New York.....	\$105,037	Howard K. Stokes, New York.....	\$104,412
A. B. Leach & Co., New York.....	104,799	H. L. Crawford & Co., N. Y.....	103,528
N. W. Halsey & Co., New York.....	104,519	Adams & Co., Boston.....	103,176

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 4 by Armstrong Ashbrook, City Auditor, for the following bonds: \$30,000 fire-house building bonds, \$20,000 police and fire-alarm bonds and \$4,000 park and boulevard bonds. Interest not to exceed 4%. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1926. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor. Accrued interest to be paid by purchaser.

**Loan Authorized.**—The City Council on April 24 passed a resolution to issue a \$5,000 5% certificate of indebtedness in anticipation of taxes. Certificate will be dated May 1 1906 and will mature in six months.

**Bond Sale.**—On May 7 the 6 issues of 1-5 year (serial) street-improvement bonds, aggregating \$32,425 and the 3 issues of 5-year refunding bonds aggregating \$11,900, described in V. 82, p. 883, were awarded to the Dime Savings Bank of Canton for \$44,536 87 and accrued interest.

**Canyon County (P. O. Caldwell), Idaho.—Bond Offering.**—Further details are at hand relative to the offering on June 4 of the \$20,500 coupon bridge-building bonds mentioned in V. 82, p. 1061. Proposals will be received until 10 a. m. on that day by John A. Tucker, Clerk Board of County Commissioners. Authority Chapter 6, Title 13 of the Revised Statutes, as amended by Act of Feb. 7 1899. Denominations \$1,000 and \$100. Date July 1 1906. Interest not to exceed 6%, payable semi-annually in New York City or Caldwell. Maturity one-tenth at the end of ten years and one-tenth yearly thereafter, all bonds being subject to call after ten years. Certified check for 2% of the bonds bid for, payable to John A. Tucker, Clerk, is required. Official advertisement states that there is no controversy threatened or pending and that county has never defaulted in payment of principal or interest. Bidders are requested to satisfy themselves as to the legality of the bonds before submitting bids. Bonded debt, including this issue, \$94,350. Assessed valuation 1906, \$4,600,000.

**Chelan County School District No. 2, Wash.—Bond Sale.**—We are just advised that the County Treasurer on April 14 awarded \$1,500 refunding and \$8,000 school-building 4½% 1-20-year (optional) bonds of this district to the State of Washington at par. Denomination \$1,000, except one bond for \$500. Date April 14 1906. Interest April and October.

**Cincinnati, Ohio.—Bond Sale.**—On May 7 the \$425,000 3½% 30-year coupon viaduct funding bonds described in V. 82, p. 825, were awarded to the following local banks at par and accrued interest; Atlas National Bank, German National Bank, Third National Bank, Western German Bank, Union Savings Bank & Trust Co., Central Trust & Safe Deposit Co., Merchants National Bank, Market National Bank and the Fifth National Bank.

**Cleveland, Ohio.—Bond Sale.**—Following are the bids received on May 7 for the \$336,000 5% coupon street-improvement assessment bonds, the \$294,000 5% coupon street-improvement assessment bonds and the \$500,000 4% coupon grade-crossing bonds described in V. 82, p. 883:

	\$336,000 Street Improvement.	\$294,000 Street Improvement.	\$500,000 Grade- Crossing.
Union Sav. Bank & Trust Co., Cincinnati.....			\$520,460 00
Seasongood & Mayer, Cincinnati.....			
Hayden, Miller & Co., Cleveland.....			
Citizens' Savings Bank & Trust Co., Cleve.....	\$341,400 00	\$298,725 00	503,866 50
Lamprecht Bros. & Co., Cleveland.....			
W. J. Hayes & Sons, Cleveland.....	340,737 60	298,145 40	518,750 00
Rudolph Kleybolte & Co., Cincinnati.....			
Otis & Hough, Cleveland.....			
Weil, Roth & Co., Cincinnati.....	340,032 00	297,528 00	519,150 00
S. Kuhn & Sons, Cincinnati.....			
New First National Bank, Columbus.....			
Emory, Anderson & Co., Cleveland.....	337,695 00	295,475 00	503,065 00
Breed & Harrison, Cincinnati.....			26,400 00

a Informal bid for \$25,000 grade-crossing bonds.

**Cleveland School District, Cuyahoga County, Ohio.—Bond Sale.**—We are informed that the Sinking Fund Commission has purchased \$100,000 4% 20-year manual training high-school bonds. These bonds are part of an issue of \$350,000 bonds, of which \$250,000 will be offered on May 21. See V. 82, p. 1062.

**Clinton, Laurens County, S. C.—Bond Offering.**—Proposals will be received until May 18 by J. A. Bailey, Chairman Water Works and Electric Light Commission, for the \$25,000 5% coupon water-works and electric-light bonds mentioned in V. 81, p. 1687. Bonds are dated July 1 1906. Interest annually at Clinton. Maturity July 1 1946, subject to call after July 1 1926. Certified check for \$300, payable to J. A. Bailey, is required. Advertisement states that the city has never defaulted in the payment of principal or interest and that there is no controversy threatened or pending. Purchaser will be required to furnish blank bonds. Bonded debt, including this issue, \$35,000. Assessed valuation \$450,000.

**Columbus, Ohio.—Sale of Bonds in Sinking Fund.**—The following award was made on May 4 of the seven issues of bonds described in V. 82, p. 1000:

18,000 4% coupon Eldon Avenue storm-sewer bonds to the Midland Mutual Life Insurance Co. for \$18,630.
17,000 4% coupon South Side Main Sanitary Sewer, Sec. 8, bonds to the Deshler National Bank of Columbus for \$17,567.
35,000 4% coupon electric-light-works bonds to the Deshler National Bank of Columbus for \$36,167.
60,000 4½% coupon public improvements No. 3 (city's portion) bonds were not sold. All bids rejected.
50,000 4½% coupon public-improvements No. 4 (city's portion) bonds were not sold. All bids rejected.
100,000 4% coupon public-improvements (city's portion) bonds to Otis & Hough of Cleveland for \$102,176.
125,000 4% coupon Central Relief Sewer Sec. A bonds to Otis & Hough of Cleveland for \$127,155.

These are not new issues, having been held in the sinking fund as investments.

**Description of Bonds.**—The details of the fourteen issues of bonds awarded to the Sinking Fund during April, as stated on page 1062 of last week's issue, were as follows:

25,000 4½% public-improvement (city's portion) bonds dated March 31 1906. Maturity Sept. 1 1916.
50,000 4% public-improvement (city's portion) bonds dated May 1 1906. Maturity Sept. 1 1916.
12,000 4% Oak Street bonds dated April 30 1906. Maturity Sept. 1 1916, optional March 1 1908.
6,000 4% Capitol Street bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
7,000 4% Michigan Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
7,000 4% Eureka Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
60,000 4% Russell Street sewer bonds dated May 1 1906. Maturity Sept. 1 1936.
4,000 4% Maple Street bonds dated April 30 1906. Maturity Sept. 1 1909, optional Sept. 1 1907.
10,000 4% Reed Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
3,000 4% Lexington Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
4,000 Jefferson Place bonds dated April 2 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
46,000 4% garbage-disposal bonds dated April 23 1906. Maturity Oct. 1 1908.
70,000 4½% street-sprinkling bonds dated March 31 1906. Maturity March 1 1908.
6,000 4½% sundry small sewer bonds dated April 30 1906.

**Colwyn, Delaware County, Pa.—Bond Offering.**—Proposals will be received until May 21 by J. F. Wilby, Clerk of Council, for \$8,500 4% refunding bonds. Maturity thirty years, subject to call after ten years. Bonded debt including this issue, \$26,600. Assessed valuation \$527,600.

**Custer County (P. O. Custer), So. Dak.—Bonds Not Sold.**—The county rejected all bids received on May 4 for the \$20,000 5% 10-20-year (optional) refunding bonds described in V. 82, p. 946.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 31 by Edward Philipps, City Auditor, for the following bonds:

\$168,000 4% coupon storm-water sewer-system bonds. Maturity \$48,000 June 1 1913 and \$25,000 yearly on June 1 from 1914 to 1919 inclusive. Certified check for \$8,400 required.
20,000 4% coupon sanitary-sewer bonds. Maturity \$2,000 yearly on June 1 from 1907 to 1916 inclusive. Certified check for \$1,000 required.
39,000 4% coupon storm-water sewer bonds. Maturity \$25,000 June 1 1920 and \$14,000 June 1 1921. Certified check for \$1,950 required.

Denomination \$1,000. Date June 1 1906. Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

**Denver, Colo.—Bid.**—A bid of \$400,950 was the only bid received on May 3 for the \$400,000 4% 1-15-year (serial) gold coupon auditorium bonds described in V. 82, p. 825. No award was made.

**East Pittsburgh School District, Allegheny County, Pa.—Bonds Not Sold—Bond Offering.**—This district rejected all bids received on May 2 for the \$35,000 4½% school-building bonds described in V. 82, p. 947. Proposals are again asked for, this time for \$40,000 4½% coupon school building bonds, and will be received until 8 p. m. May 21 by P. M. McGlashan, Secretary. Denomination \$500. Date April 1 1906. Interest semi-annually at the East Pittsburgh Savings & Trust Co., East Pittsburgh. Maturity on April 1 as follows: \$500 yearly from 1909 to 1917 inclusive; \$1,000 yearly from 1918 to 1925 inclusive; \$2,500 yearly from 1926

to 1929 inclusive and \$3,500 yearly from 1930 to 1934 inclusive. Bonds are tax-exempt. Certified check for \$1,000, payable to P. W. Morgan, Treasurer, is required.

**Edgwood, Ohio County, W. Va.—Bond Sale.**—On May 2 the \$17,000 5% coupon sewer and street-improvement bonds described in V. 82, p. 884 were awarded to White & White of Wheeling for \$18 027 50 and accrued interest.

**Elizabeth, Allegheny County, Pa.—Bond Sale.**—On May 7 the \$20,000 4½% coupon sewer bonds, described in V. 82, p. 1062, were awarded to Emery, Anderson & Co. of Cleveland at 103.755 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cleve.....	\$20,751	S. A. Kean, Chicago.....	\$20,460
Lamprecht Bros. & Co., Cleve.....	20,607	Lawrence Barnum & Co., N. Y.....	20,400
Municipal Corp. Secur. Co., Pitts. 20,501		Westling, Jones & Emmett, Phila. 20,200	

**Elkhart, Elkhart County, Ind.—Bond Sale.**—On May 3 the \$50,000 3½% 20-year coupon funding bonds described in V. 82, p. 1000, were awarded to E. D. Bush & Co. of Indianapolis at 102.301 and accrued interest. Following are the bids:

E. D. Bush & Co., Indianapolis \$51,150 50	Rudolph Kleybolte & Co., Cin. \$50,475 00
J. F. Wild & Co., Indianapolis 50,605 00	Breed & Harrison, Cincinnati. 50,175 00

**Estherville, Emmet County, Iowa.—Bonds Awarded in Part.**—On May 1 \$8,000 of the \$15,000 5% coupon water bonds, described in V. 82, p. 1000, were awarded to W. J. Hayes & Sons of Cleveland for \$8,327. Maturity twenty years, subject to call after ten years.

**Everett, Mass.—Bids.**—The following bids were received on May 3 for the \$22,000 4% coupon surface-drainage bonds awarded, as stated in V. 82, p. 1062, to Blake Bros. & Co. of Boston at 106.02 and accrued interest:

Blake Bros. & Co., Boston.....	106.02	Estabrook & Co., Boston.....	104.15
Blodget, Merritt & Co., Boston.....	105.67	N. W. Harris & Co., Chicago.....	104.041
Adams & Co., Boston.....	105.041	Jose, Parker & Co., Boston.....	103.423
Rudolph Kleybolte & Co., Cincln. 104.52		E. C. Stanwood & Co., Boston.....	103.00 1

**Fitchburg, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$150,000 at an average of about 4.60% discount. Notes mature Oct. 9 1906.

**Fremont, Ohio.—Bond Sale.**—On May 7 an offer of \$680 was received from the Croghan Bank & Savings Co. of Fremont and one of \$669 from the Fremont Savings Bank of Fremont for the \$663 4½% Fourth Street sewer bonds described in V. 82, p. 1001.

**Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.**—Proposals will be received until 1:30 p. m. June 5 by F. F. Thorniley, County Auditor, for \$55,000 3.65% turnpike bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity twenty years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to C. W. Kerr, County Treasurer, is required.

**Goodwater, Coosa County, Ala.—Bond Offering.**—Proposals will be received until 8 p. m. May 23 (postponed from May 20, the earlier date being Sunday) 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.

**Granite School District, Salt Lake County, Utah.—Bond Sale.**—On May 1 \$60,000 4½% 5-20-year (optional) school-building bonds were awarded to the State Board of Land Commissioners at par. Denomination \$1,000. Date June 1 1906. Interest semi-annual.

**Hamtramck Township, Wayne County, Mich.—Bond Offering.**—The Township Board is offering for sale \$40,000 gold highway-construction bonds at not exceeding 5% interest. Denomination \$1,000. Interest May 12 and November 12 at the State Savings Bank in Detroit. Maturity twenty-five years.

**Hancock, Houghton County, Mich.—Bond Sale.**—On May 7 the \$10,000 5% 10-year coupon park bonds described in V. 82, p. 1001, were awarded to W. E. Moss & Co. of Detroit at 102.55 and accrued interest. Other bidders were S. A. Kean of Chicago at 102 and Trowbridge & Niver Co. of Chicago at 102.27.

**Holland, Mich.—Bond Sale.**—On May 7 the \$38,000 1-5-year (serial) coupon street-improvement bonds, Series "D" described in V. 82, p. 1062, were awarded to the Michigan Commercial Insurance Co. of Lansing at par, accrued interest and blank bonds for 4½ per cents. Bids were also received from MacDonald, McCoy & Co. of Chicago for \$38,231 for 5 per cents, or \$38,021, accrued interest and blank bonds for 4¾ per cents, and from W. J. Hayes & Sons of Cleveland at par and accrued interest for 5 per cents.

**Huntsville, Ala.—Bids.**—Following are the bids received on May 1 for the \$10,000 6% 2-10-year (optional) gold coupon street-improvement bonds awarded, as stated last week, to Luke Matthews of Huntsville at 103.50 and accrued interest:

Luke Matthews, Huntsville.....	\$10,350	A. S. Fletcher, Huntsville.....	\$10,2 5
A. L. Rison, Huntsville.....	10 250	Huntsville Bk. & Tr. Co. Huntsv. 10 1 6	

**Jackson, Jackson County, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. May 21 by Jode Harrington, City Recorder, for \$25,000 4% sewer bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity twenty years. Accrued interest to be paid by purchaser.

**Jackson County (P. O. Jackson), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m., June 1, by W. J. Shumate, County Auditor, for \$40,000 3½% infirmary-

building bonds. Authority, Section 871 of the Revised Statutes and an Act of the General Assembly, passed March 31 1906. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$2,000 yearly on June 1 from 1907 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to George Pugh, County Treasurer, is required. Purchaser to pay accrued interest.

**Jordan School District, Salt Lake County, Utah.—Bond Sale.**—We are informed that the amount of bonds awarded on April 10 to E. H. Rollins & Sons of Chicago was \$60,000 and not \$30,000 as reported last week. The price paid for these bonds was par for 4½ per cents. Of this issue \$30,000 will be dated July 1 1906 and \$30,000 July 1 1907. Denomination \$1,000. Maturity twenty years, subject to call after five years.

**Lancaster School District, Fairfield County, Ohio.—Bids.**—Following are the bids received on May 1 for the \$8,000 4% 8-11-year (serial) school-building-addition bonds. These bonds were awarded to the Hocking Valley National Bank of Lancaster for \$8,300 75, and not \$8,375, as first reported.

Hocking Vy. Nat. Bk., Lancaster \$8,300 75	Secur. Sav. Bk. & Tr. Co., Toledo. \$8,067 50
Farm. & Citizens' Bk., Lancas. 8,256 20	Hayden, Miller & Co., Cleveland 8,031 00
Seasongood & Mayer, Cincln. 8,128 28	W. J. Hayes & Sons, Cleveland. 8,007 00
W. R. Todd & Co., Cincinnati. 8,090 00	N. W. Harris & Co., Chicago.....

α And accrued interest.

**Leontonia, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 15 by Jacob Kuegle, Village Clerk, for \$5,500 4% additional-water-supply bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date March 10 1907. Interest semi-annual. Maturity \$500 yearly on March 10 from 1913 to 1923 inclusive. Certified check for 10% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$36,000. Assessed valuation in 1905, \$823,230.

**Mamaroneck, Westchester County, N. Y.—Bonds Not Sold.**—No bids were received on May 2 for \$50,000 sewer bonds offered on that day. Interest not to exceed 4%, payable semi-annually. Denomination \$1,000. Date June 1 1906. Maturity \$2,000 yearly on June 1 from 1911 to 1935 inclusive.

**Marietta, Ind. Ter.—Bond Sale.**—An issue of \$26,000 5% 30-year water-works bonds was recently awarded to R. J. Edwards of Oklahoma City at 102. Denomination \$1,000. Date March 1 1906. Interest semi-annual.

**Matteawan, Dutchess County, N. Y.—Bond Sale.**—The \$55,000 sewer and \$39,000 water 1-30-year (serial) registered bonds described in V. 82, p. 886, were awarded on April 18 to Isaac W. Sherrill of Poughkeepsie at par for 3.85 per cents.

**Meagher County (P. O. White Sulphur Springs), Mont.—Bond Sale.**—On April 27 the \$30,000 4½% coupon refunding bonds described in V. 82, p. 826, were awarded to the Union Bank & Trust Co. of Helena at 101.256 and accrued interest. Following are the bids:

Union Bank & Trust Co., Helena. \$30,377	State Board Land Commissioners. \$30,000
Browne-Ellinwood Co., Chicago. 30,167	S. A. Kean, Chicago..... 30,000
N. W. Halsey & Co., Chicago. 30,153	American Securities Co., Cedar
C. H. Coffin, Chicago (less \$750 fees) 30,011	Rapids..... 30,000

**Milton, Mass.—Temporary Loan.**—A loan of \$20,000 in anticipation of taxes was recently negotiated at 4½% discount. Maturity Dec. 10 1906.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 24 (postponed from May 17) by the Committee on Ways and Means, at the office of Dan C. Brown, City Comptroller, for the \$100,000 4% high-school-building and the \$100,000 4% graded school-building coupon bonds, mention of which was made in V. 82, p. 948. Denominations \$50, \$100, \$500 and \$1,000. Date Jan. 1 1905. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1935. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before June 25 at the office of the City Comptroller or on June 30 at the United States Mortgage & Trust Co. in New York City at option of purchaser. Purchaser to pay accrued interest.

**Monona-Harrison Drainage District No. 1, Monona County, Iowa.—Bonds Not Sold.**—All bids received on May 1 for the \$400,000 bonds described in V. 82, p. 1002, were rejected and the sale has been postponed indefinitely.

**Montgomery Township, Ashland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 19 by C. W. Garver, Township Clerk, for \$9,000 5% coupon road-improvement bonds. Authority Section 4686-17 of the Revised Statutes and vote of 1,017 to 330 at election held Nov. 7 1899. Denomination \$500. Date May 1 1906. Interest April 1 and Oct. 1 in Ashland. Maturity \$1,000 April 1 and \$1,000 Oct. 1 in 1912, \$1,000 April 1 and \$1,000 Oct. 1 in 1917, \$1,000 April 1 and \$1,000 Oct. 1 in 1922, and \$1,500 April 1 and \$1,500 Oct. 1 in 1927. Official circular states that there is no litigation threatened or pending affecting this issue. Bonded debt, including this issue, \$50,000. Assessed valuation \$2,501,140.

**Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Offering.**—Proposals will be received until 8 p. m. May 14 by Belle B. Kurtz, Secretary, for \$20,000 5% school-building bonds. Denomination \$1,000. Date

June 1 1906. Interest June and December at the Hanover National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are tax-exempt. Certified check for \$1,000, payable to the Secretary, is required. Bonded debt, including this issue, \$34,500. Assessed valuation for 1906, \$679,945.

**Newark School District, Licking County, Ohio.—Bond Sale.**—On May 7 the \$15,000 4% 1-15-year (serial) school bonds, described in V. 82, p. 886, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$15,302.

**New Britain, Hartford County, Conn.—Bond Offering.**—Proposals will be received until 12 m. May 29 by the Sewer Commissioners for \$150,000 4% sewer bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Bonds mature in 1936. Certified check for \$1,000, payable to the City Treasurer, is required. Address all communications to W. H. Cadwell, Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**New Haven Township, Huron County, Ohio.—Bond Sale.**—On May 7 the \$10,000 6% coupon road bonds described in V. 82, p. 886, were awarded to Denison & Farnsworth of Cleveland at 105.67 and accrued interest. The bids were as follows:

Denison & Farnsworth, Cleve.	\$10,567 00	New First Nat. Bk., Columbus	\$10,450 00
Hayden, Miller & Co., Cleve.	10,567 00	Security Sav. Bk. & Tr. Co., Tol.	10,445 00
Otis & Hough, Cleveland	10,536 75	Lamprecht Bros. & Co., Cleve.	10,411 00
Weil, Roth & Co., Cincinnati	10,517 00	Hoehler & Cummings, Toledo	10,375 00
Seasongood & Mayer, Cincinnati	10,505 00	S. A. Kean, Chicago	10,320 00

**North Birmingham, Jefferson County, Ala.—Bond Offering.**—Proposals will be received until May 15 for the \$50,000 sewer, \$40,000 water and \$10,000 electric-light 5% 30-year bonds offered but not awarded on March 20. As stated in V. 82, p. 588, these bonds were unanimously voted on March 5. Water and light bonds are secured by a mortgage on the plants. T. H. Friel is Mayor.

**Oberlin, Decatur County, Kan.—Bond Sale.**—An issue of \$10,000 4½% electric-light bonds was recently sold to the State School Fund.

**Ogden, Weber County, Utah.—Bond Sale.**—We are just informed that this city awarded on April 2 \$30,000 4½% 10-20-year (optional) refunding bonds of the Utah National Bank of Ogden at par. Denomination \$1,000. Date June 1 1906. Interest June and December.

**Okemah, Ind. Ter.—Bond Sale.**—We are informed that the city has sold \$12,500 of the \$20,000 6% 20-year registered school-building bonds described in V. 82, p. 1003.

**Oshawa, Ont.—Debenture Sale.**—An issue of \$4,700 4½% debentures was recently awarded to Wood, Gundy & Co. of Toronto at 100.02 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	—a\$4,701	Wm. C. Brent, Toronto	—ah\$4,661
Geo. A. Stimson & Co., Toronto	—4,701	Canadian Securities Co.	—a4,652
Dominion Securities Corporation—ah4,677			

a And accrued interest. ah Accrued interest, bonds payable in Oshawa.

Debentures mature part yearly for twenty years.

**Paris School District, Monroe County, Mo.—Bond Offering.**—Proposals will be received until 9 a. m. July 2 for \$20,000 5% school-building bonds. Authority Section 9752 of the Revised Statutes of 1899 and vote of 221 to 58 at an election held May 1. Denomination \$1,000. Date July 2 1906. Interest annually at the National Bank of Paris. Maturity twenty years, subject to call after five years. Deposit of 5% of the bonds bid for is required. The district has no debt at present. Assessed valuation \$825,000. T. T. Rhodes is Secretary of Board of Education.

**Pasadena, Los Angeles County, Cal.—Bonds Voted.**—This city on May 3 voted in favor of the following propositions:

- \$125,000 electric-light-plant bonds. Vote of 944 to 451.
  - 13,000 fire-engine-house bonds. Vote of 1139 to 213.
  - 8,000 fire-engine-house bonds. Vote of 1119 to 213.
  - 9,000 fire-engine-house bonds. Vote of 1114 to 218.
  - 15,000 fire-engine bonds. Vote of 1142 to 202.
  - 30,000 engine-house repair bonds. Vote of 1139 to 201.
- May the above bonds (if all favorably voted) be issued as one series of \$20,000 instead of six separate series? Vote of 1008 to 250.

**Paulding, Ohio.—No Action Yet Taken.**—We are informed that no action has yet been taken in the matter of issuing the \$10,000 electric-light bonds and the \$6,000 water-main-extension bonds voted on March 19.

**Pocahontas County (P. O. Pocahontas), Iowa.—Bond Sale.**—This county recently awarded five issues of 6% drainage bonds aggregating \$140,100 to the Trowbridge & Niver Co. of Chicago for \$143,130. Securities are dated July 1 1906.

**Potter County (P. O. Amarillo), Texas.—Bond Offering.**—Proposals will be received until June 1 by Sam R. Merrill, County Judge, for the \$20,000 4% 5-40-year (optional) bridge bonds, mention of which was made in V. 82, p. 1003. Denomination \$1,000. Date April 10 1906. Interest annual.

**Prague, Saunders County, Neb.—Bond Offering.**—Anton Kaspar, Village Clerk, is offering for sale \$5,000 5% coupon water-works bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the Village Treasurer's office or in New York City. Maturity twenty years, subject to call after five years. Certified check for \$100, payable to the Village Treasurer, is required. No bonded debt at present.

**Price, Carbon County, Utah.—Bond Sale.**—On April 30 this town awarded \$10,000 water-extension bonds to the First National Bank of Price.

**Quincy, Mass.—Bond Sale.**—This city has sold at private sale the \$20,000 3.65% 1-20-year (serial) sewer bonds offered but not awarded on March 23. See V. 82, p. 767.

**Red Bank, N. J.—Bond Offering.**—Proposals will be received until May 20 (this date falls on Sunday but is so given in the advertisement) by A. C. Harrison, Town Clerk, for \$41,380 4% coupon sewer bonds. Denomination \$500, except one bond for \$380. Interest semi-annual. Maturity \$3,380 one year from date and \$2,000 yearly thereafter. Certified check for 5% of the amount bid is required.

**Red Jacket, Houghton County, Mich.—Bond Sales.**—On May 1 the \$125,000 4½% coupon street-improvement bonds described in V. 82, p. 949, were awarded \$4,000 to the Lake View Cemetery Association of Calumet at 102.30 and \$121,000 to the First National Bank of Calumet at 103.405 and accrued interest. Following are the bids:

Lake View Cemetery Assn	(\$4,000 due 1922)	\$4,092 00	S. A. Kean, Chicago	\$125,125 00
First National Bank, Calu-	met (for \$121,000)	125,121 00	W. E. Moss & Co., Detroit	125,075 00
			W. E. Moss & Co., Detroit	125,024 44
			Emery, Anderson & Co., Clev.	125,010 00

**Reidsville, Tattnall County, Ga.—Bond Offering.**—Proposals will be received until 8 p. m. June 5 by H. H. Elders, Mayor, for \$10,000 5% coupon (with privilege of registration) school-building bonds. Denomination \$1,000. Date July 2 1906. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Maturity on July 1 as follows: \$3,000 in 1916, \$3,000 in 1926 and \$4,000 in 1936. Bonds are exempt from city taxes. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1905, \$365,000.

**Rockford, Ill.—Bond Offering.**—Proposals will be received until 2 p. m. May 14 by B. J. Chaney, City Treasurer, for the following bonds:

- \$36,200 4% refunding bonds. Denominations: 20 bonds of \$1,000 each, 32 bonds of \$500 each and 1 bond for \$200. Date June 1 1906.
- 60,000 4% permanent-improvement bonds. Denominations: 40 bonds of \$1,000 each and 40 bonds of \$500 each. Date Aug. 1 1906.

Interest semi-annually at the City Treasurer's office. Maturity ten years. Certified check for 2% of the amount bid, payable to the city of Rockford, is required. Official advertisement states that there is no controversy threatened or pending affecting the corporation or the validity of these bonds.

**Rockford, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 5 by F. W. Miller, Village Clerk, for \$2,000 5% water-works extension bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date June 1 1906. Interest annual. Maturity Sept. 1 1910. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds. Accrued interest to be paid by purchaser.

**Rockport, Mass.—Temporary Loan.**—This town recently borrowed \$15,000 for six months at 4.68% discount.

**Saint John, N. B.—Debenture Offering.**—Proposals will be received until 12 m. June 28 by Herbert E. Wardroper, Common Clerk, for the following debentures:

- \$78,500 4% refunding debentures.
- 50,000 4% funding debentures.
- 169,000 4% wharf-construction debentures.
- 378,500 4% water-works extension debentures.
- 38,000 4% water-construction debentures.
- 7,000 4% debentures for completion of ferry-boat.

Securities will bear interest from May 1 1906, payable semi-annually. Maturity forty years.

*The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.*

**St. Johns, Ore.—Bond Offering.**—Proposals will be received until 4 p. m. May 28 by W. L. Thorndyke, City Recorder, for the \$10,000 6% gold city-hall bonds voted on April 2 (V. 82, p. 1003). Authority ordinance No. 90, passed by the City Council on May 1 1906. Denomination \$500. Date May 1 1906. Interest semi-annually at the Peninsula Bank in St. Johns. Maturity ten years. Bonds are exempt from taxation. Assessed valuation for 1905 \$1,162,415.

**St. Joseph Township, Berrien County, Mich.—Bond Offering.**—Proposals will be received until May 15 by Emil Totzke, Township Clerk, for \$25,000 4% highway bonds, numbered from 5 to 29 inclusive. Denomination \$1,000. Interest annually at the National Bank of Commerce in New York City. Maturity \$1,000 yearly on March 15 from 1912 to 1936 inclusive, bonds Nos. 5 to 8 inclusive being subject to call on any interest-paying date. Certified check for 5% of the amount bid, payable to the township of St. Joseph, is required. Printing and preparation of bonds to be at successful bidder's expense.

**Salt Lake County (P. O. Salt Lake City), Utah.—Bond Offering.**—Proposals will be received until 12 m. May 14 by the County Commissioners at the office of J. U. Eldridge, County Clerk, for \$350,000 4% coupon refunding bonds. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxes. Certified check on a national bank for 5% of the amount bid is required. Bidders must satisfy themselves as to the legality of the bonds before submitting their bids.

**Scarsdale, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. May 14 by Chauncey T. Secor, Town Supervisor, at the Court House in White Plains for \$15,800 road-improvement bonds at not exceeding 4% interest. Authority Chapter 686 Laws of 1892 and amendments thereto. Denomination \$1,000 except one bond for \$800. Interest semi-annual. Maturity \$800 in 1911 and \$1,000 yearly from 1912 to 1926 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

**Shaw, Bolivar County, Miss.—Bond Offering.**—Proposals will be received until 12 m. June 5, by J. C. Walker, Town Clerk, for the \$27,000 5% gold coupon water and light bonds mentioned in V. 82, p. 949. Authority, Sections 3014 to 3017 inclusive, Chapter 93, Code of 1892. Denomination 20 bonds of \$100 each and 50 bonds of \$500 each. Date May 1 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity \$100 yearly for 19 years and \$25,100 in twenty years. Certified check for 10% of the bonds bid for, payable to the Town Clerk, is required. Accrued interest to be paid by purchaser.

**Sisseton Independent School District, Roberts County, S. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. May 22 by J. P. Croal, Secretary, for the \$14,000 5% school-building bonds voted on March 27 (V. 82, p. 887). Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for \$1,000 is required. Bonded debt at present, \$3,700. Assessed valuation \$378,000.

**Skagit County School District No. 2, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. May 14 by P. Halloran, County Treasurer (P. O. Mt. Vernon), for \$1,500 bonds at not exceeding 5% interest. Denomination \$300. Interest annual. Maturity \$300 yearly on June 1 from 1907 to 1911 inclusive. Certified check for \$200 must accompany each bid.

**Soler (Town) Roseau County, Minn.—Interest Rate.**—We are informed that the \$8,000 road bonds awarded on April 21, as stated in V. 82, p. 1065, to the Farmers' & Merchants' State Bank of Greenbush, bear 6% interest.

**South Omaha, Neb.—Bid Rejected—Bonds Re-offered.**—The City Council has rejected the bid of W. J. Hayes & Sons, submitted on April 30, for the \$250,000 5-20-year (optional) coupon sewer bonds mentioned in V. 82, p. 1065. Proposals are again asked for these bonds, this time until 8 p. m. May 21, and may be addressed to John J. Gillin, City Clerk. Bonds to bear interest at not exceeding 4½%. Authority, Ordinance No. 1441 and Chapter 22, Session Laws of 1905. Denomination \$500. Date May 1 1906. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for \$3,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

**Bond Offering.**—Proposals will be received until 8 p. m. May 28 by John J. Gillin, City Clerk, for \$40,000 4% park bonds. Denominations \$1,000 and \$500. Date May 1 1905. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for \$1,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

**South Pasadena City High School District, Los Angeles County, Cal.—Bid.**—A bid of \$65,135 was also received on April 30 for the \$65,000 4½% coupon school-building bonds awarded, as stated in V. 82, p. 1065, to T. J. Hook of Los Angeles for \$66,879 and accrued interest.

**Springfield School District, Greene County, Mo.—Vote.**—We are advised that the vote on the \$60,000 4% school-building bonds authorized on April 30 (V. 82, p. 1065) was 1,159 for to 492 against.

**Spring Lake, Mich.—Bonds Not Sold.**—No sale was made on May 2 of the \$15,000 4½% coupon water-works bonds described in V. 82, p. 1003.

**Steelton, Pa.—Bond Offering.**—An issue of \$40,000 4% coupon paying bonds will be offered for sale at 7:30 p. m. June 6. Maturity twenty years, subject to call after ten years. John D. Young is Borough Secretary.

## NEW LOANS.

**\$721,000**

**City of Saint John, New Brunswick,  
DEBENTURES**

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand (\$721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted. By order of the Treasury Department of the Common Council,  
HERBERT E. WARDROPER,  
Common Clerk, City of Saint John, N. B.

Prospectus in connection with above loan may be obtained upon application.

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## NEW LOANS.

**\$150,000**

**NEW BRITAIN CONN.,  
SEWER BONDS.**

Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon, May 29, 1906, for one hundred and fifty (150) sewer bonds, 7th series. Each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually January 1st and July 1st, principal becoming due in 1936. Proposals shall be accompanied by a certified check to the amount of one thousand dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear.

Signed  
S. H. STEARNS,  
EDGAR H. BEACH,  
JOHN PINCHES,  
Board of Sewer Commissioners.  
Address all communications to  
W. H. CADWELL, Clerk.

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LIST ON APPLICATION.

**SEASONGOOD & MAYER**  
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CINCINNATI.

**Sunnyside School District, Los Angeles County, Cal.—Bids.**—The following bids were received on April 30 for the \$12,000 5% 3-14-year (serial) coupon school-building bonds awarded, as stated in V. 82, p. 1065, to W. F. Johnston of Los Angeles:

W. F. Johnston, Los Angeles \$12,623 01; Adams-Phillips Co., Los Ang's \$12,056 00  
Wm. R. Staats Co., Pasadena 12,106 00; Los Angeles Trust Co., Los Ang 12,051 00

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 21 by R. J. Shanahan, City Comptroller, for \$50,000 4% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906. Denomination \$1,250. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity \$2,500 yearly from May 15 1907 to May 15 1926 inclusive. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, who will also certify as to their genuineness.

**Tanner's Creek School District No. 6, Norfolk County, Va.—Bond Offering.**—Proposals will be received until 12 m. May 17, by the County Treasurer (P. O. Portsmouth) for \$30,000 4% school bonds. Authority, Act of Legislature approved March 8 1906. Interest semi-annual. Maturity fifteen years.

**Tarentum, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 1 p. m. May 14 by W. A. Gibson, Borough Secretary, for \$15,000 4½% coupon grading, paving and curbing bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity on June 1 as follows: \$5,000 in 1926, \$5,000 in 1931 and \$5,000 in 1936. Bonds are exempt from taxes. Certified check for \$500, payable to Borough Treasurer, is required.

**Tonawanda (Town), Erie County, N. Y.—Bond Sale.**—On May 8 the \$26,000 Delaware Road improvement bonds described in V. 82, p. 1065, were awarded to Edmund Seymour & Co. of New York City at 102.29 for 5 per cents. Bids were also received from N. D. Fish at par for 5s and W. J. Hayes & Sons of Cleveland at 101.72 for 4½s. We are informed that the bid of W. J. Hayes & Sons was irregular and was for that reason rejected.

**Trenton, N. J.—Bonds Authorized.**—The Common Council on May 1 passed an ordinance providing for the issuance of \$150,000 4% registered water-works extension bonds. Denomination \$100 or multiple. Date June 1 1906. Interest semi-annual. Maturity June 1 1936.

**Triadelphia School District, Ohio County, W. Va.—Bond Sale.**—On May 5 the \$41,000 5% coupon Elm Grove school-building bonds described in V. 82, p. 950, were awarded to White & White of Wheeling at 104.77 and accrued interest. Following are the bids:

White & White, Wheeling \$42,955 70; S. A. Kean, Chicago \$41,451 00  
John Nuveen & Co., Chicago 41,975 00; J. M. Holmes, Chicago 41,410 00  
W. J. Hayes & Sons, Cleveland 41,778 00; C. H. Coffin, Chicago 41,000 00

In addition to the above there were two other bidders for \$8,500 bonds.

**Troy, N. Y.—Bond Sale.**—On May 7 the \$48,802 98 4% 20-year registered Prospect Park bonds, described in V. 82, p. 1065, were awarded to Jose, Parker & Co. of Boston for \$49,848 88.

**Utica, N. Y.—Bond Offering Postponed.**—We are informed that the offering on May 7 of the \$12,617 44 4% 1-6-year (serial) paving bonds described in V. 82, p. 1004, has been postponed from that day to June 1.

**Vienna Township, Trumbull County, Ohio.—Bond Sale.**—On May 8 the \$15,000 4% 2-21-year (serial) coupon macadam-road bonds described in V. 82, p. 1065, were awarded to the Dollar Savings Bank Co. of Niles at par. Other bids, said to be irregular, were received from the New First National Bank of Columbus, \$15,150, and Stough & Co. of Cleveland, \$15,153.

**Waltham, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$50,000 from Blake Bros. & Co. of Boston at 4.64% discount. Loan matures Nov. 9 1906.

**Wapella, Sask.—Debenture Offering.**—Proposals will be received until 6 p. m. May 18 by Thos. F. Terry, Secretary-Treasurer, for \$10,000 5% debentures. Maturity part yearly for twenty years. Principal and interest payable at the Union Bank of Canada in Wapella.

**Watertown, Mass.—Bond Sale.**—On May 10 \$59,000 4% coupon sewer bonds were awarded to Geo. A. Fernald & Co.

**INVESTMENTS.**

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1899—Aug. 12, Dec. 30.  
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1901—Jan. 5 to June 8.  
1902—Feb. 1, May 31, June 7.  
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**MISCELLANEOUS.**

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of Boston at 103.76 and accrued interest. The bids were as follows:

Geo. A. Fernald & Co., Boston.....103.76	E. C. Stanwood & Co., Boston.....102.257
Estabrook & Co., Boston.....102.65	Adams & Co., Boston.....102.221
N. W. Harris & Co., Boston.....102.374	Merrill, Oldham & Co., Boston.....101.829
Jose, Parker & Co., Boston.....102.285	C. S. Cummings & Co.....101.
Blodget, Merritt & Co., Boston.....102.258	Capitol Sav. Bk. & Tr. Co., Montpel. Vt., par

Authority, Chapter 314, Acts of 1903. Denomination \$1,000. Date May 1 1906. Interest payable at the Fourth National Bank in Boston. Maturity \$1,000 May 1 1907 and \$2,000 yearly from May 1 1908 to May 1 1936 inclusive.

**Weatherford, Custer County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. May 21 by W. K. Cunningham, City Clerk, for \$2,500 6% coupon water-works extension bonds. Denomination \$500. Date, about June 1 1906. Interest semi-annual. Maturity fifteen years. Bonded debt, not including this issue, \$15,000. Assessed valuation for 1905, \$196,136.

**Wellsville, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 16 by F. M. Leonard, Village Clerk, for \$29,963 55 street-improvement bonds at not exceeding 4½% interest. Denomination \$1,198 54. Date March 1 1906. Interest semi-annually at the First National Bank in Wellsville. Maturity \$1,198 54 yearly from March 1 1911 to March 1 1935 inclusive. Certified check for \$500 is required. Official advertisement states that there is no controversy threatened or pending. Bonded debt, including this issue, \$46,322 53. Assessed valuation for 1905, \$1,259,876. These bonds take the place of those awarded on Feb. 14 to N. W. Harris & Co. of New York City (see V. 82, p. 474), which sale was never consummated owing to irregularities in the issue. They have since been legalized by a special Act of State Legislature—Chapter 308, Laws of 1906.

**West Palm Beach School District, Dade County, Fla.—Bonds Voted.—Bond Offering.**—An election held in this district on April 23 resulted in a vote of 76 to 18 in favor of issuing \$20,000 5% 1-10-year (serial) school-building bonds. Proposals for these bonds will be received until 12 m. June 5. Interest semi-annual. Successful bidder will be required to furnish printed bonds free of charge. Bonded debt at present, \$14,000. Assessed valuation, \$1,700,000. Guy I. Metcalf is Secretary of Board of School Trustees.

**Weymouth, Mass.—Temporary Loan.**—A \$20,000 note, maturing Oct. 10 1906, was recently awarded to Loring, Tolman & Tupper of Boston at 4.71% discount.

**Whitley County (P. O. Columbia City), Ind.—Bond Offering.**—The County Treasurer will receive proposals until 2 p. m. May 25 for \$7,480 85 6% coupon Lauren Humbarger Ditch assessment bonds. Denominations \$500 and \$496 17. Interest semi-annually. Maturity \$1,496 17 yearly from Nov. 15 1907 to Nov. 15 1911 inclusive. Chas. E. Lancaster is County Auditor.

**Winfield, Kan.—Bid.**—In addition to the bid of Spitzer & Co. of Toledo of 101 for the \$25,000 5% 1-10-year (serial) improvement bonds recently awarded to them (see V. 82, p. 1066) a bid of 100.95 was also received from J. E. Jarvis. Bonds are in the denomination of \$1,000.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 21 by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds. Denomination \$1,000. Date June 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity \$5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

**Yonkers, N. Y.—Bonds Not Sold.**—There were no bidders on May 10 for the \$150,000 4% redemption bonds described in V. 82, p. 1066.

**Youngstown, Ohio.—Bond Sale.**—The following bids were received on May 7 for the four issues of improvement bonds described in V. 82, p. 889.

	\$50,000 Street- Improvt.	\$2,500 Sewer.	\$600 Market St.	\$28,000 Glen Ave. Sewer.
W. J. Hayes & Sons, Cleveland.....	a\$33,189 00			
New First Nat. Bank, Columbus.....	\$2,772 50	a\$2,530 00	a\$500 00	\$28,700 00
Denison & Farnsworth, Cleveland.....	\$3,017 00	2,502 10		\$28,786 80
Weil, Roth & Co., Cincinnati.....	\$3,137 00			28,741 00
Hayden, Miller & Co., Cleveland.....	\$3,055 00	2,510 00		28,675 00
Parkinson & Burr, Boston.....	\$2,979 55			
Lamprecht Bros. & Co., Cleveland.....	\$2,918 95			
Scasongood & Mayer, Cincinnati.....	\$2,868 45			
W. R. Todd & Co., Cincinnati.....	\$2,600 00			
Commercial Nat. Bk., Youngstown.....	\$2,527 00			28,507 00

a Successful bids.

All bids include accrued interest.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.37	
Premiums on Policies not marked off 1st January, 1905.....	616,551.57	
<b>Total Marine Premiums.....</b>	<b>\$3,594,405.94</b>	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213.96	
Interest received during the year.....	\$295,738.65	
Rent, less Taxes and Expenses.....	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100.60	
Losses occurred, estimated and paid in 1905.....	827,295.95	\$1,098,396.55
Less Salvages.....	\$130,068.59	
Re-insurances.....	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums.....		\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00	
Special deposits in Banks and Trust Companies.....	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000.00	
Other Real Estate and claims due the Company.....	75,000.00	4,374,000.00
Premium notes and Bills Receivable.....		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		175,632.33
Cash in Bank.....		257,865.62
Aggregating.....		\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINOK,	HERBERT L. ORIGGS,	W. H. H. MOORE,
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JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
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A. A. RAVEN, President.  
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THEO. P. JOHNSON, 2d Vice-President.  
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MISCELLANEOUS.

1850 1906

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