

# 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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## 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 \$2,937,154,175, against \$2,936,312,249 last week and \$2,729,259,785 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19	1906.	1905.	Per Cent.
New York	\$1,614,566,559	\$1,476,058,026	+9.4
Boston	128,342,113	117,453,700	+9.3
Philadelphia	118,056,721	108,232,171	+9.1
Baltimore	22,215,093	19,641,579	+13.1
Chicago	178,242,674	157,227,502	+13.4
St. Louis	49,710,866	51,318,861	-3.1
New Orleans	13,882,615	13,188,273	+5.3
Seven cities, 5 days	\$2,125,016,641	\$1,943,120,112	+9.4
Other cities, 5 days	308,496,248	320,178,921	-3.6
Total all cities, 5 days	\$2,433,512,889	\$2,263,299,036	+7.5
All cities, 1 day	503,641,286	465,960,749	+8.1
Total all cities for week	\$2,937,154,175	\$2,729,259,785	+7.6

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 12, 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 15.2%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	Week ending May 12.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,943,995,559	\$1,628,894,256	+19.3	\$1,166,734,029	\$1,251,142,951
Philadelphia	141,379,078	124,997,277	+13.1	97,026,810	119,879,632
Pittsburgh	48,445,850	49,333,254	-1.8	35,859,609	50,458,778
Baltimore	26,345,513	20,551,415	+28.2	19,230,143	22,226,345
Buffalo	7,414,472	6,443,052	+15.0	6,339,770	6,775,809
Washington	5,779,551	5,263,551	+9.8	4,563,473	4,401,414
Albany	5,229,721	5,060,967	+3.3	4,607,870	4,820,669
Rochester	4,000,000	3,512,411	+13.9	3,429,343	3,360,420
Seranton	2,000,000	1,735,811	+15.2	1,603,057	1,532,350
Syracuse	1,639,991	1,435,906	+14.1	1,224,781	1,485,073
Wilmington	1,318,403	1,197,967	+10.1	1,055,241	1,317,866
Reading	1,261,659	1,201,618	+5.3	1,178,470	
Wilkes-Barre	1,047,322	1,002,284	+4.5	826,052	964,628
Etter	914,899	765,723	+21.1	734,750	769,182
Chester	583,013	603,797	-3.4	535,732	484,301
Wilmington	478,796	767,084	-37.6	539,191	456,361
Wilmington	591,900	582,500	+1.6	571,700	431,900
Greensburg	719,657	412,224	+7.5	339,851	530,270
Franklin	190,000	199,058	-4.6	248,672	226,522
Total Middle	2,193,337,814	1,853,955,592	+18.3	1,317,648,447	1,501,291,394

Clearings at—	Week ending May 12.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$154,317,712	\$148,907,830	+3.6	\$153,752,367	\$128,276,746
Providence	6,732,500	6,557,500	+2.7	6,673,100	8,096,300
Hartford	3,329,920	3,256,458	+2.3	2,894,786	2,654,193
New Haven	2,559,086	2,016,466	+26.9	2,006,536	2,021,407
Springfield	2,023,550	1,786,204	+13.3	1,603,414	1,498,810
Worcester	1,538,562	1,658,753	-7.2	1,379,881	1,573,465
Portland	1,967,829	1,700,537	+15.3	1,364,871	1,391,299
Fall River	1,028,653	708,273	+45.2	648,193	1,091,613
Lowell	526,533	605,611	-13.1	529,670	481,028
New Bedford	603,672	563,531	+7.1	378,621	710,116
Holyoke	553,086	561,422	-1.5	552,827	409,606
Total New Eng.	175,181,103	168,328,585	+4.1	171,984,456	148,204,583
Chicago	208,783,754	178,395,475	+17.0	169,772,348	173,440,098
Cincinnati	25,051,700	21,921,950	+14.8	23,321,700	24,312,000
Cleveland	14,749,488	12,558,637	+18.8	13,267,177	16,555,543
Detroit	13,910,396	11,346,827	+22.6	10,373,514	11,075,374
Milwaukee	9,342,972	8,387,371	+10.1	7,847,500	7,480,079
Indianapolis	6,872,885	6,148,034	+11.8	5,575,758	7,049,389
Columbus	5,842,700	5,226,100	+11.8	4,576,500	4,586,900
Toledo	4,017,729	3,668,417	+9.5	3,291,301	3,270,758
Peoria	2,731,967	2,824,866	-3.3	2,326,004	2,378,967
Grand Rapids	2,411,132	1,995,488	+20.8	2,791,822	2,038,507
Dayton	1,988,974	1,618,074	+22.9	1,716,050	1,762,873
Evansville	1,705,348	1,537,697	+10.9	1,224,314	1,420,055
Lexington	601,480	516,349	+16.5	730,396	593,647
Springfield, Ill.	765,889	763,176	+0.4	697,195	594,045
Canton	508,174	468,926	+8.4	578,779	548,654
Kalamazoo	982,020	811,580	+21.0	759,060	723,530
Youngstown	507,235	513,760	-1.3	666,140	616,947
Akron	587,800	474,800	+23.8	502,590	650,000
Fort Wayne	864,556	741,594	+16.6		
Rockford	530,606	552,159	-2.3	487,316	472,215
Springfield, O.	340,890	393,900	-13.5	332,352	398,144
Bloomington	364,958	346,402	+5.3	292,498	295,168
Quincy	405,539	304,636	+33.0	377,150	379,456
Decatur	293,617	277,415	+5.8	280,257	230,561
Mansfield	310,408	337,280	-8.0	220,377	223,880
Jacksonville, Ill.	255,802	247,236	+3.4	175,975	223,947
South Bend	405,600	408,324	-0.7		
Jackson	260,343	248,127	+4.9	280,685	189,871
Ann Arbor	132,745	171,874	-22.8	95,260	93,530
Total Mid-West.	305,535,707	264,289,724	+15.6	251,280,697	261,615,138
San Francisco	30,808,933			29,785,557	30,056,173
Los Angeles	11,683,388	10,943,426	+6.8	7,570,425	6,337,144
Seattle	8,637,530	5,644,311	+53.0	4,438,746	4,095,424
Portland	5,512,721	4,480,965	+22.9	3,517,839	3,201,446
Salt Lake City	4,660,421	3,493,458	+33.4	2,700,493	2,972,549
Spokane	7,087,518	3,513,180	+101.7	2,381,665	2,354,154
Tacoma	3,787,874	3,361,391	+12.7	2,008,335	1,950,461
Helena	719,282	429,543	+67.5	486,501	594,025
Fargo	452,074	516,128	-12.4	308,126	482,592
S. Oux Falls	412,210	307,857	+33.6	260,044	205,178
Total Pacific	42,983,018	63,505,162	-32.3	53,460,731	52,279,140
Kansas City	23,990,561	21,595,125	+11.1	17,397,290	20,838,408
Minneapolis	16,536,301	14,493,333	+16.2	16,933,968	11,943,652
Omaha	9,846,648	7,622,474	+29.2	7,330,856	7,739,594
St. Paul	7,121,492	6,037,333	+16.6	5,216,010	6,012,414
Denver	6,282,452	5,741,053	+9.4	4,533,510	5,217,366
St. Joseph	4,882,414	4,881,843	+0.0	4,403,327	4,972,151
Des Moines	2,873,647	2,777,759	+3.5	2,571,218	2,304,121
St. Louis	1,883,656	1,624,802	+15.9	1,242,501	1,151,281
Wichita	1,265,147	1,078,061	+17.3	1,291,227	810,267
Topeka	821,073	1,193,748	-31.2	1,098,900	1,176,329
Davenport	856,471	804,444	+6.5	884,282	775,772
Colorado Springs	800,000	754,994	+6.0	509,903	477,190
Cedar Rapids	768,462	624,698	+23.6	445,146	
Pueblo	426,856	405,447	+4.3		
Fremont	276,353	170,256	+62.3	141,099	141,620
Total S. West.	78,932,433	69,408,871	+13.7	57,899,135	63,860,192
St. Louis	55,784,461	55,908,631	-0.2	53,580,796	52,782,602
New Orleans	17,166,876	16,367,808	+4.9	13,431,697	15,797,447
Louisville	11,963,913	11,966,029	-0.02	10,366,550	9,778,552
Houston	8,144,388	6,064,016	+34.3	5,280,002	5,400,000
Galveston	5,146,000	4,683,000	+9.9	3,413,000	3,511,500
Richmond	5,581,078	4,921,788	+13.4	4,436,908	4,191,053
Memphis	4,939,082	4,998,970	-1.2	4,193,218	4,136,272
Savannah	4,513,399	3,022,644	+49.3	2,681,812	2,240,206
Atlanta	4,200,000	3,230,625	+30.0	3,005,893	2,507,310
Nashville	5,208,583	3,178,565	+63.9	2,672,724	2,493,071
Norfolk	2,355,363	1,781,290	+32.2	1,652,365	1,490,112
Fort Worth	2,798,061	2,376,082	+17.8	1,190,454	1,114,245
Birmingham	1,920,899	1,420,650	+35.2	1,131,925	1,059,055
Augusta	1,923,508	1,491,384	+28.7	1,009,843	927,321
Knoxville	1,302,173	1,091,544	+19.3	1,112,168	1,181,684
Charleston	1,119,794	1,029,207	+8.8	1,145,000	809,872
Little Rock	1,244,204	981,078	+26.4	928,559	816,360
Jacksonville	1,450,000	1,241,938	+16.7	825,089	369,501
Chattanooga	1,170,075	991,584	+17.5	743,743	783,398
Mobile	1,489,225	1,083,208	+37.5		
Macon	512,900	439,933	+18.2	1,057,000	627,000
Columbus	298,615	244,623	+21.3	251,548	
Total Southern	140,342,174	128,429,688	+9.3	114,126,873	112,311,562
Total all	2,937,154,175	2,547,917,622	+15.2	1,996,400,349	2,139,565,009
Outside N. Y.	992,316,390	919,023,366	+8.0	829,666,320	858,422,055
Canada					
Montreal	30,486,688	25,658,990	+18.8	20,909,015	20,033,531
Toronto	25,087,841	19,931,283	+25.9	17,078,456	14,064,190
Winnipeg	8,486,179	6,081,925	+39.5	5,120,466	4,533,582
Ottawa	2,830,232	2,127,273	+33.0	1,990,626	1,990,379
Halifax	1,700,009	1,682,003	+1.0	1,645,420	1,738,148
Quebec	1,976,716	1,670,354	+18.3	1,157,416	1,572,745
Vancouver	2,318,485	1,784,256	+30.0	1,509,828	1,142,123
Hamilton	1,203,572	1,122,334	+6.3	1,120,774	960,130
St. John	1,134,794	1,122,466	+1.1	915,693	1,011,962
London	1,159,805	922,312	+25.0	929,254	820,139
Victoria	551,658	807,917	-31.3	569,717	425,313
Calgary	973,257	Not included			
Total Canada	77,355,970	62,959,713	+22.9	53,146,665	48,298,212



*THE FINANCIAL SITUATION.*

Interpretations by laymen of laws may be highly ingenious, but they not infrequently lead to strange situations, as far from the intent of the law-maker as the interpreter could well get. Here is a case in point. We have reference to the Sub-Treasury Act. The real thing that statute created (the law of 1846) was an independent treasury. As we have often shown, Congress at the time of its enactment was induced to adopt the legislation it did by the failure of banks in which public funds had been deposited. Later a provision inserted in the National Bank Act as to depositaries of public funds made a material change in the distinctive feature of the 1846 law. This change has been objectionable (1) because it gave opportunity to Treasury managers to read into the bank provision almost any meaning each successive Secretary saw fit to adopt; and (2) because each device adopted served as a precedent encouraging a wider stretching of the statute, whenever another monetary strain called for treatment. The invariable excuse for these enlarged private interpretations has been business pressure, threatened panic, monetary stringency—each induced by the natural action of the Sub-Treasury taking from the banks their reserves and locking them up in Government vaults.

How to get these reserves out of those vaults has been the burning question. It was easy enough to get into an entanglement. All the Secretary had to do to court that situation was, whenever there was in progress a surplus of Treasury receipts, to use his discretion by holding on to his deposits and so continuing to deplete banks of their cash until an embarrassing monetary strain was the result. To arrest this bleeding process just before the exhaustion of bank reserves was reached has been the field in which Secretary Shaw has shown marked ingenuity. His latest contrivance has, however, been an unwise and conspicuously unwarranted venture, and although the public at the moment may not accept this opinion, no one will take pride in the operation when its character is more clearly understood. According to the general interpretation, it was a clever contrivance for inducing an import of gold. Mr. Shaw himself stated the case fairly as he looked at it when he said in substance that exchange rates showed that the gold wanted to come, but the cost in transit prevented; so he instituted his way of paying that item of cost, and the gold in-flow followed. The Treasury of course received no part of the proceeds of the venture, and might as well, so far as it was concerned, have deposited the money in the depositary banks by a single act; but to the banks, the intermediaries, the Secretary's act proved a good stroke of business.

It is presumed by many—and the method pursued by the Secretary has been condoned on the assumption—that we should not have had the 52 million dollars of gold from Europe had it not been drawn out through the payment by our Government of the interest cost of the metal while in transit. That is the common belief, but it is by no means proven. If our readers will recall the conditions prevailing as to gold imports into America before the earthquake and fire, it will be remembered that before that occurrence Europe interposed various legitimate obstacles in the way of such a movement. The reason for this was freely

stated by leading London newspapers to be because it was believed on that side of the Atlantic that the demand for gold by the United States was solely in the interest of security and commodity speculation and speculators in this country. After the earthquake and fire and on the occurrence of the extreme demand for money to send to San Francisco, Europe discontinued every hindrance and opened its vaults wide to a free outflow. In other words, had the earthquake and fire and extreme demand for money antedated Mr. Shaw's contrivance, the gold would have come all the same. That conclusion cannot be controverted. For the situation had concurrently developed a large natural imperative demand for money that could not have been avoided or deferred, but must have been satisfied instantly. That is to say, the action the Secretary took was not the cause of the gold imports, the gold must have come had Mr. Shaw's device never been heard of.

We see consequently that, judged by the intent and purpose of the Secretary, Mr. Shaw's money-making device could not be called anything but a loan. In no sense did it have the essence or form of "a deposit of public funds" in depositary banks—the only subject covered by the 1846 law and the only modification is to be found in the provision of the National Bank Act. No kind of construction can bring Mr. Shaw's act within the compass of a mere lodgment. Furthermore, we repeat that the results of the Secretary's device by no means can be measured by the imports of gold that followed. They were a necessity of the monetary situation which grew out of the California disaster and were forced by it. The only connection Mr. Shaw's movement can be considered as having had with the gold imports was that it opened the avenue to an increase of profits by the importing banks.

An incident of some interest in connection with the current movement of gold hither from Europe may be noted, not only because of its peculiar character, but as a matter of record. When the gold which arrived from London on Saturday and Sunday last was engaged at that centre, the price of gold bars in London was 77 shillings 10 $\frac{5}{8}$  pence per ounce and of American gold coin 76 shillings 8 $\frac{1}{4}$  pence—these higher premiums having been imposed upon the gold for the purpose of obstructing its withdrawal for export. On Saturday, however, when the consignment was on the eve of arrival, the price of bars in London was reduced to 77 shillings 9 pence and of coin to 76 shillings 4 pence per ounce; hence there was a decline in the London market value of 1 $\frac{5}{8}$  pence per ounce in bars and of 4 $\frac{1}{4}$  pence in coin while the metal was in transit, which decline was equal to 5 $\frac{1}{4}$  per mille on the importation.

Assuming that this decline resulted in a loss to some one of the parties engaging in the importation, the question arises, who sustained such loss? The gold was practically imported for the account of the United States Treasury, the expected profits of the operation being enjoyed solely by the importing banks or bankers; the Treasury was entitled to receive only a sufficient sum of gold to offset advances which it made to the importers for the purpose of facilitating the operation. Hence the Treasury was not concerned as to the price paid for the gold. It received in exchange for its advances the gold which was brought out and that yielded, when assayed or counted, the



statutory bullion value of \$20 67 per ounce for the bars and par for the coin.

Assuming consequently that there was a loss through the importation, the importers must have sustained such loss, for they bought the gold at a premium and turned it over to the Treasury practically at par. But through the operation of importing the gold, the importers bought it with the proceeds of sight exchange, which bills, largely because of the premium on the gold, ruled at figures sufficiently below the normal gold-importing point to enable the importers to realize a profit notwithstanding the premium on the metal. Therefore it would seem that whatever loss resulted from the purchase of the gold at a premium and its turning over to the Treasury at par, was offset by the considerable profit, as shown last week in this article, which accrued from the purchase of the reimbursing draft. Hence, though the operation showed a deficit equal to the difference between the price paid and the amount realized for the gold, through its exchange at the Treasury for the securities pledged for the Government advances, such loss was fully made good in the manner above noted.

The story told this week of the scheme to transfer the British policy-holders of the Mutual Life to a British company is one of peculiar interest. The law in this State long ago gave permission to companies to "reinsure any risk," the meaning of this being that a company might reduce its hazard on any policy by getting another company to insure a portion of it. It was not contemplated that a company should transfer all its policies and go out of business in that manner, yet this has been done in a number of cases—notably in the time when many companies went down, after the crisis of 1873, and the latest important instance which we recall was the transfer of the Brooklyn to the Equitable, in 1901. All these, however, were cases of failure or of unsatisfactory business, and they were arranged by the retiring company; but now we have the probably unprecedented phenomenon of a movement of transfer by policyholders themselves, and from a strongly solvent and going concern. It is quite superfluous to say that the Mutual is such a company and that not only is there no room for question about its strength but there is not the least real occasion for its British policyholders to disturb themselves.

The explanation of the movement, however, is plain—it is an artificial one, showing the marks of that character in the attempt of the cable stories to make out that there is a stampede. The former British representative of the Mutual, whose resignation took effect formally on the 10th, has been prominent in the disturbance among policy-holders in Great Britain, professing his desire to "do something for" them, and his disappointment at being unable to make any satisfactory arrangement with the company's office here. The tentative suggestion was put out that the British members be permitted to secede, their portion of the assets being turned over to them, but this was declined as impracticable; now the ex-manager has arranged for transfer to the British office, to which he is to go himself as a joint manager, and of course he has used his own acquaintance and standing with his clients to impress upon them the desirability, if not the necessity, of the shift.

As stated, the offer is to issue policies in the British company for the other ones, at the same rates and for the same amounts. Mutual policies issued in Great Britain since 1898 have "surrender values" attached, said to be on a liberal scale, and the British office would be entitled to collect these amounts, which would stand to it as the present consideration of the transfer. The offer applies only to these later policies (and to them with some qualifications); and the condition is made that a number large enough to guard against "adverse selection" (*i. e.*, getting the poorer risks and missing the more desirable ones) shall come forward at once. The offer is said to be without medical re-examination, but there is considerable reason to doubt whether that usual and really necessary test will not be required. At least—whatever reservations we make from these cable stories, which are not officially authenticated—it is plain that this scheme is only an instance, on a very striking and phenomenally large scale, of what is known as "twisting," which is inducing policy-holders to leave one company for another. This has always been deemed the most reprehensible of insurance practices, and there is no reason for approving it in the present case.

The new loan negotiations of the Pennsylvania Railroad Company have been one of the prominent features of the week in the financial markets. On Tuesday it was announced that an issue of Pennsylvania Company 4½ per cent gold notes due in November 1907 to the amount of \$50,000,000 had been disposed of through Kuhn, Loeb & Co. The Pennsylvania Company is the concern through which the Western lines of the Pennsylvania Railroad are controlled, and the new issue of 4½ per cent notes bears the Railroad's endorsement. The bonds were disposed of within the short space of two hours, the issue price being slightly below par. Messrs. Kuhn, Loeb & Co., it is understood, acted simply as brokers in the negotiation and it is figured out that the company obtained the money at a net cost of about 5 per cent. Considering the company's credit, this rate might be looked upon as high. Having regard, however, to the condition of the money market, the terms must be viewed as satisfactory. No doubt the company is borrowing on short-term notes because conditions at the moment are not favorable to the floating of long-term bond issues at good figures. Aside from the fact that the supply of loanable funds in the market at this time is by no means over-abundant, it must be remembered that other circumstances are also operating against the successful flotation of new bond issues at low-interest rates.

Previously the large life insurance corporations, with their enormous assets and plethora bank balances, could always be relied upon to take part in new bond negotiations. It has often happened in the past that entire bond issues for large amounts have been taken by the leading insurance companies without aid or assistance of any kind from the outside. But all this has now been changed through the new insurance laws restricting rigidly the investment field of life insurance corporations. Still another circumstance is operating at the moment to keep the bond market dull and lifeless, and reducing the demand for bond issues of all kind. We refer to the fact that the *fire* insurance companies, because of the great losses in-



curred through the San Francisco fire, have been obliged to dispose of large amounts of their investments, where under the ordinary state of things they would have been in the market as buyers. As regards the Pennsylvania Railroad itself, it is well to bear in mind too that the syndicate organized last year to underwrite the \$100,000,000 3½% convertible bonds which had been offered to the shareholders at par has only recently been dissolved—it having expired by limitation April 1. Report at the time was that the syndicate had sold about 60% of its holdings and that the other 40% would be distributed among the participants. Clearly, then, the Pennsylvania management were wise in borrowing on short time, and the rate paid for the money does not appear to be excessive under the circumstances.

The Pennsylvania Railroad, as is well known, is carrying on a very extensive amount of new work for the purpose of providing for its enormous and constantly expanding traffic and to handle the same efficiently and economically. Naturally, it takes a great deal of money to finance these undertakings. This being known, the company's borrowings attract attention more by reason of the possible effect upon the money and loan markets than on their own account. Though the company's demands for new capital are on an extensive scale by reason of the facts cited, that situation can furnish no occasion for solicitude so long as its revenues keep expanding in the present noteworthy way. As shown in these columns two weeks ago, for the first three months of the current calendar year there has been an improvement in the gross earnings of the lines directly operated East and West of Pittsburgh of no less than \$9,608,800, and at the same time there was an improvement in the net earnings for the three months in the sum of \$4,580,200. Yesterday there was a report that the company was also placing \$10,000,000 to \$15,000,000 of water bonds and \$10,000,000 of equipment bonds. This would appear to refer, however, to an old matter, as the facts are substantially the same as those contained in an item in our issue of March 10, page 569. In the company's last annual report it was stated, that owing to the increased demand for water arising from the growth in traffic, the former sources of supply of water had become inadequate and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. It was also stated that arrangements had been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost of this work will naturally be considerable and if the money for that purpose has not already been obtained, it soon will have to be. It is also known that the company must make further additions to its equipment.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were easier while at Paris and in Germany they were fractionally higher. The continental markets were unsettled on Wednesday by some apprehen-

sion that the demand of the Russian Douma for general amnesty, in its reply to the speech from the throne, would elicit a positive refusal of the concession; it was later reported, however, that the Emperor would agree to a modification of such amnesty so that it should not apply to political assassins. The more confident feeling on Thursday manifested in the St. Petersburg and the continental bourses seemed to indicate that the Douma would accept the modified concession.

The most important feature of last week's statement of the New York Associated Banks was the increase of \$3,815,800 cash and the gain of \$6,995,075 in surplus reserve, carrying this item to \$12,894,600. Loans were decreased \$16,460,400 and deposits were reduced \$12,717,100, the latter causing a decrease of \$3,179,273 in reserve requirements. There was an import during the bank week from Europe of \$16,027,478 gold, part of which may be reflected in the bank statement, as also will a transfer to San Francisco of \$2,700,000 through the Treasury. It is expected that the banks at that city will on May 23 actively resume business, and preparatory thereto these institutions are drawing upon their Eastern correspondents for funds; hence the comparatively large transfers this week to that city.

Influenced by the improved condition of the local banks, as indicated by last week's statement, and also by the moderate demand for funds for stock speculation, the market for money has been easy this week. Loans on call, representing bankers' balances, were effected on the Stock Exchange during the week at 4% and at 2½%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday and on Tuesday loans were at 3½% and at 3% with the bulk of the business at 3¼%. On Wednesday transactions were at 4% and at 3% with the majority at 3¼%. On Thursday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Friday transactions were at 3½% and at 3% with the majority at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4¼@4½% for sixty days, at 4½@4¾% for three to six months and at 5% for periods extending over the year. There was a better inquiry for commercial paper this week, not only from local but from out-of-town buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@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 3⅝%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3⅝@3¾%. According to our special cable from London, the Bank of England gained £359,560 bullion during the week and held £31,601,725 at the close of the week. Our correspondent further advises us that the gain was largely due to the imports of gold from India, the details of the movement into and out of the Bank being as follows: Imports, £903,000 (of which £500,000 from India, £14,000 from Australia and £389,000 bought in open market); exports, £180,000 (of which £40,000 to Malta and £140,000 to South America), and shipments of £363,000 *net* to the interior of Great Britain.



The foreign exchange market was irregular and generally lower this week. A decline in the price of gold bars in London on Saturday of last week to 77 shillings 9 pence per ounce and in the price of American coin to 76 shillings 4 pence, together with the firm rates for exchange at New York, at figures above the gold-import point, and the easier tone for money in this city, contributed to eliminate the international gold movement as a factor in the market situation. Though large consignments of gold were in transit and due to arrive during the week, cover therefor had been procured concurrently with their engagement and there were no expectations of new imports in the future. The market seemed to be influenced early in the week by speculative manipulation based upon the probability that a considerable portion of the \$50,000,000 new issue of Pennsylvania collateral notes would be placed abroad and therefore that there would be free offerings of exchange against these securities. There was liberal speculative selling of bills following the announcement of the negotiation of the above mentioned notes, and as the result of such sales the market grew heavy after Tuesday, though at the decline there appeared to be an absorption of offerings due to a demand for sight exchange for the settlement of maturing finance bills. There was on Wednesday some evidence of drawings of exchange by agents of foreign insurance companies, indicating preparations for the payment of the San Francisco fire losses; but the supply of bills from this source was not large and the tone soon became steadier. Though there were some security bills against American stocks bought for European account commodity drafts were in only moderate supply, a rise in wheat tending to check exports; at the close of the week there was a firm undertone to the market.

The arrivals of gold from Europe this week have amounted to \$16,027,478, the largest for any week in the present movement. It is estimated that the gold engaged, which is nearly due, exclusive of \$3,800,000 from Australia, amounts to \$9,400,000; inasmuch as the receipts thus far have been \$37,703,000, when the balance above noted shall arrive there will be a total of \$47,100,000, and, with the Australian consignment, \$50,900,000. This does not include, however, \$3,000,000 imported from Berlin at the beginning of the movement, which was due not to Mr. Shaw's intervention but to the independent action of the importing bank.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week with long 10 points higher, compared with rates at the close of the previous day, at 4 8225@4 8250, short 5 points higher at 4 8550@4 8560 and cables 5 points at 4 8605@4 8610. On Monday the tone was easier at a decline of 15 points for long to 4 8230@4 8235 and of 5 points for cables to 4 8595@4 8605; short was 5 points higher at 4 8550@4 8565. On Tuesday long fell 5 points to 4 8225@4 8230, short 30 points to 4 8530@4 8535 and cables 15 points to 4 8580@4 8590. On Wednesday there was a decline in long of 5 points to 4 82@4 8225, of 5 points in short to 4 8525@4 8530 and of 5 points in cables to 4 8580@4 8585. On Thursday long recovered 10 point to 4 8210@4 8225, short 5 points to 4 8530@4 8535 and cables 5 points to 4 8580@4 8590. The market was steady on Friday with short and cables 10 points lower.

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

		Fri. May 11	Mon May 14	Tues. May 15	Wed May 16	Thurs May 17	Fri. May 18
Brown Brothers & Co.	60 days	4 83	83	83	83	83	83
Baring & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
Canadian Bank	Sight	4 86½	86½	86½	86½	86½	86½
of Commerce	60 days	4 83	83	83	83	83	83
Heidelberg, Ickelheimer & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Lazard	60 days	4 83	83	83	83	83	83
Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merehants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

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

Week ending May 18 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,094,000	\$8,407,000	Loss \$1,313,000
Gold	1,598,000	1,934,000	Loss 336,000
Total gold and legal tenders	\$8,692,000	\$10,341,000	Loss \$1,649,000

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

Week ending May 18 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' int. movem't as above	\$8,692,000	\$10,341,000	Loss \$1,649,000
Sub.-Treas. oper. & gold imports	41,200,000	38,200,000	Gain 3,000,000
Total gold and legal tenders	\$49,892,000	\$48,541,000	Gain \$1,351,000

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

Bank of	May 17 1906.			May 18 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,601,725		31,601,725	36,579,792		36,579,792
France	117,771,765	42,460,154	160,231,923	114,711,558	44,273,182	158,985,040
Germany	37,997,000	12,666,000	50,663,000	40,288,000	13,429,000	53,717,000
Russia	87,909,000	5,447,000	93,356,000	103,805,000	6,227,000	110,032,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,923,000	13,103,000	61,026,000
Spain	15,123,000	24,095,000	39,218,000	14,781,000	21,557,000	36,338,000
Italy	28,517,200	3,928,100	32,445,300	22,577,000	3,595,300	26,172,300
Neth'lands	5,517,200	5,735,200	11,252,400	6,727,700	6,283,300	12,966,000
Nat. Belg.	3,226,000	1,613,000	4,839,000	3,164,000	1,582,000	4,746,000
Total week	373,963,694	108,733,454	482,697,148	390,557,050	110,005,082	500,562,132
Tot. prev.	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,168,522

CARL SCHURZ.

The death of Carl Schurz last Monday removes a remarkable and, in some respects, a unique figure from American public life. For, although Mr. Schurz had for many years retired from active service, nevertheless his voice was in so frequent demand from the platform when a political struggle was at its height that he was constantly, and in recent years often at great personal sacrifice, brought forward as an essential guide to public opinion. This attitude was the natural and not unfitting sequel to a long and striking public career. Mr. Schurz himself says of Henry Clay, in his biography of that statesman, that the history of Clay is the history of the United States during the period of Clay's political activity. To a very considerable extent the same thing might be said of Carl Schurz. He was not, like Clay, a potent leader of political forces from the halls of legislature; on the contrary, the most interesting fact in Mr. Schurz's career was that his greatest victories were won and his impress made most deeply upon public opinion when he stood in the opposition, and when at times the contest at the moment seemed to be quite hopeless. There is no doubt that he was by bent of



mind more effective in opposition than in advocacy or defence of established policies.

The same may be said of many other eminent statesmen of this and foreign countries—of Fox, for example, in distinction from his brilliant adversary, Pitt. Men of this sort are of the highest value to a community, and it is no derogation from their renown that they happened not to be numbered in the ranks of distinctly constructive statesmen. Much depends upon circumstances as to which field of activity will fall to their lot; still more perhaps on their own intellectual temperament. A community which, like ours, is apt to award the highest credit to the man of administrative capacity and achievement, frequently underrates the value of the more philosophical public leader, whose main office is to hold back people and government from a false course of action. His is at times described as a policy merely of obstruction and negation. Yet the statesman whose main work is to attack unsparingly both men and measures, when principle is sacrificed by them, is a fundamental necessity of our Anglo-Saxon system. Evil will be the day when men of this sort no longer get a hearing; it is they who, at times when the nation or community has reached the parting of the ways, do the most indispensable service in halting it in its course.

When we say that Mr. Schurz's public history was largely that of the country during his period of active service, we mean that he was conspicuously engaged in the whole series of great contests which mark the record of our government during the past half century. Starting, on his first arrival as a revolutionary exile from Germany, with an attack on the slave system, in which he never wavered, he followed this up in his later career by leading the movement against fiat money, by championing the then almost hopeless cause of civil-service reform, and later on by taking a distinguished and honorable part, despite physical infirmity, against the free-silver-coinage movement of 1896. During this period he had broken with his old political allies because of his refusal to support Mr. Blaine in 1884, and had played a leading part in the campaigns of Mr. Cleveland. Still earlier he had left his mark in legislative and administrative life by a term in the United States Senate during the Grant regime, and by his occupancy of the Interior Department under President Hayes. In both, his career was distinguished and even brilliant; yet it was curiously in conformity with his intellectual habit that his main achievements, both in Congress and in the Cabinet, came from his power of aggressive opposition. In the Senate he will be longest remembered by his attack on proposed inflation measures; in the Cabinet, for the sternness with which he dispersed and punished the thieving contractors who surrounded the Indian and land bureaus of the Government. In short, he displayed, in all the various functions of public life performed by him, practically the same spirit which marked his younger manhood, when, through participating in the Prussian revolutionary movement for political freedom in 1848, he was driven from Germany.

Of few public men could it be said, as it can be said of Mr. Schurz, that his attitude on public questions was consistent from first to last. This fact is cordially admitted, even by those who took sharp exception to Mr. Schurz's attitude toward the Grant administration and toward Mr. Blaine. It was belief in such consist-

ency which led the political party which had virtually proscribed him for his Mugwump proclivities to turn to him in the Bryan contest, knowing perfectly well that his eloquence and his influence would be at their service in that remarkable campaign. This eloquence and this influence were of a striking order. It was characteristic of Mr. Schurz that he should have retained to the very last his influence on the opinions of his fellow countrymen of German birth, even when, owing to complexity of political issues, he could not carry their votes with him on election day. That his influence with them at certain junctures was of the very highest importance hardly admits of doubt. In the matter of slavery, of greenbackism and of silver, he undoubtedly did very much to consolidate the German vote. To what extent his vigorous opposition against the imperialistic tendencies of our Government had tangible influence on the politics of the German voter cannot easily be said until the question comes to a test of public vote, as it has not yet done. As an orator whose words changed opinions and produced convictions on the greater issues of the day, Mr. Schurz stood easily among the first in American political history. His speech was aggressive, pleasing and easy, but always direct and incisive, and always sustained so fully by the strong convictions of the speaker and by the profoundness of his knowledge of literature and history, though at the same time simple enough for the plainest mind to comprehend, that his power over audiences was surpassed by that of few men in our time. That this power should have been enjoyed over English-speaking as well as German-speaking audiences, by a man who did not learn the English language until he had reached the years of manhood, was a remarkable and, so far as we can recall, an unparalleled achievement.

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#### *THE DELAWARE LACKAWANNA & WESTERN REPORT.*

The rejuvenation of the Delaware Lackawanna & Western Railroad Co. has been attended with most remarkable results. It may seem like stretching things to speak of the "rejuvenation" of a property which has always held such a high position as the Lackawanna. And yet that is precisely what has been done with the road in recent years. Before the new executive succeeded to control, the company, though a staunch dividend-paying concern, was yet in many respects behind the times. It had become evident that if the property was to retain its high rank, old methods would in large measure have to be abandoned and new and progressive ideas adopted. Mr. Truesdale recognized and understood what the need was and proceeded at once to supply it. The intense competition that had developed made it absolutely necessary to reduce the cost of handling and moving traffic to the lowest possible minimum per unit of service, and the Lackawanna must inevitably have fallen behind if it had not been put in position to compete upon even terms with its rivals. To raise it to the required standard involved making very extensive improvements and enlarging and extending the facilities in every direction. All this called for the expenditure of an enormous amount of money, and the funds had to come mainly out of earnings. That, however, did not deter the management. They went straight ahead with their work, and the results have justified



their efforts. The fruits of the new policy are seen on every hand, and the patrons of the road have as much reason to feel gratified (because of the better accommodations and improved service afforded) as the proprietors.

Of course the company's strong point always has been its small amount of capital stock, the total of the same being only \$26,200,000. On account of this fact any saving in management and any addition to profits from that cause or from the development of the road's business through the enlarged facilities provided necessarily means a proportionately large expansion in the return for the shares. An erroneous impression has prevailed that the company's prosperity is to be attributed entirely or mainly to the favorable situation of the anthracite coal trade. The company certainly is a large producer and carrier of coal, and this coal business during 1905 was heavier than ever before, and also was managed more advantageously. The truth is, however, that the anthracite traffic has been only one element in the company's recent advance and development. The effort has been to extend traffic of all kinds and in all directions—trunk-line freight as well as passengers, and the various smaller sources of traffic, too, like milk, for example. And these efforts have been crowned with an unusual measure of success.

We know of no other way of indicating so graphically what has been accomplished in these respects than by the presentation of the following brief summary showing the growth in the various departments from year to year. We omit the 1900 figures because our column is not sufficiently wide to include all the years.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.						
Calendar Year—	1905	1904.	1903.	1902.	1901.	1899
Gen'l freight—	\$ 9,230,787	\$ 8,337,823	\$ 8,354,908	\$ 7,013,424	\$ 6,668,689	\$ 6,300,149
Passengers—	5,529,002	5,215,919	5,083,142	4,592,036	4,522,383	3,951,051
Mail ———	194,776	181,579	181,006	180,302	149,031	122,807
Express ———	655,908	608,693	516,000	464,267	419,306	364,481
Milk ———	707,077	652,526	567,520	514,356	505,963	482,139
Ferries ———	1,093,626					
Miscellaneous.	543,302	474,581	650,944	488,458	492,918	696,699
<b>Total</b> ———	<b>17,957,478</b>	<b>15,471,121</b>	<b>15,354,120</b>	<b>13,252,843</b>	<b>12,758,290</b>	<b>11,917,326</b>
Coal ———	13,993,585	13,230,870	13,826,844	8,145,921	10,749,344	9,407,796
<b>Total</b> ———	<b>31,951,063</b>	<b>28,701,991</b>	<b>29,180,964</b>	<b>21,398,764</b>	<b>23,507,634</b>	<b>21,325,122</b>

It will be seen from the foregoing that aggregate gross earnings in the six years have risen from \$21,325,122 to \$31,951,063. Of this increase of \$10,625,000 (an expansion, it will be observed, of almost a full 50%) only \$4,585,000 was contributed by the coal department. The remaining \$6,040,000 increase came from the other departments. One item in this last increase, namely the \$1,093,626 contributed by ferries, follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Co., the control of which the company purchased in 1903. The remaining \$5,000,000 of the increase represents absolute growth. For instance, the earnings from general freight in the six years have risen from \$6,300,149 to \$9,230,787; the earnings from passengers from \$3,951,051 to \$5,525,002, and the earnings from milk from \$482,139 to \$707,077.

While thus, on the one hand, new business was being most carefully nurtured and developed, on the other hand, through the large outlays for improvements and through the employment of every device for the economical movement of traffic, the cost of the service per unit of traffic was steadily and largely reduced. On this point it is not necessary to repeat what has been said on previous occasions, and one illustration

of the way in which important savings have been effected must suffice. During 1905 a further addition of about 16 tons was made to the average train-load, bringing this average up to 461 tons. This is an increase of no less than 100 tons in the short space of three years, for as recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence, in less than six years an improvement of over 50% has been established in this respect. Of course wages are higher now than a few years ago, and fuel, materials and supplies also cost very much more; but the improvement in the particular mentioned, together with the growth established in traffic, has made it possible to overcome these drawbacks and at the same time increase the company's prosperity.

What has been said enables one to understand the striking income statement which the company presents in the annual report for 1905, given out for publication at the close of last week. The company paid its regular dividends of 10% on the stock, together with 10% extra, making 20%, and even then shows a surplus on the operations of the twelve months over and above these dividends and all charges of \$2,698,428. This surplus is equal to 10% more on the \$26,200,000 of stock. In other words, while 20% was distributed on the stock, over 30% was actually earned. But even that does not tell the whole story. The 30% earned is the result after setting aside specifically the sum of \$3,587,486 for renewals and improvements. Moreover, \$2,281,881 of extraordinary expenditures were charged directly to expenses, and a further \$923,650 of extraordinary expenditures was included in the expenses of the coal department. Altogether, therefore, there was taken from earnings during the twelve months for improvements and extraordinary expenditures no less than \$6,793,017. Truly, these are remarkable results.

Moreover, this policy of applying large amounts of earnings to the improvement of the property has been pursued ever since the new management have been in control. At first the effect was to cut down profits so seriously that some persons were doubtful of the outcome. But the money spent in this way is now returning many fold, and hence we have the extraordinary showing of profits just referred to. As indicating the extent to which earnings have been appropriated in the way mentioned, we need refer only to the specific appropriations made out of earnings each year. In 1901 the sum thus specifically taken out of income, for renewals and betterments, was \$2,523,127. In 1902 the amount so applied out of earnings was \$3,058,149; in 1903 the appropriation was \$4,319,166; in 1904 it was \$3,446,719, while now for 1905, as we have seen, it is \$3,587,486. This makes a total for the five years falling but little short of 17 million dollars. And these amounts went entirely for positively new additions to property and plant—for new bridges, new piers, new tracks, new shops, new equipment, &c., &c.

President Truesdale again refers to the pending legislation in Congress for regulating and controlling the railways of the country through the Inter-State Commerce Commission. He says it is most significant, if not alarming, that under the guise of regulating



inter-State commerce, as empowered by the Constitution, either House of Congress should have passed a measure as radical and subversive of property rights as the Hepburn bill. Accordingly those in charge of the management of the company feel it their duty to again call the attention of the stockholders and others interested to the dangers of the situation at Washington, and to urge that all proper influence be brought to bear on members of Congress to so temper any proposed legislation conferring the rate-making power upon a Commission that the property of the railroads of the country may not be taken from them "without due process of law," namely without the right of appeal to the courts. This is a wise admonition. Possibly it may be thought that the Lackawanna with its large showing of profits has less reason for concern on that point than other large systems. In one sense that is true, for a small capitalization is obviously a decided advantage. But, on the other hand, it must be remembered that in the aggregate the company does an enormous business, counting its coal department sales as well as the railroad business, and a small curtailment of the profits would really mean proportionately a very heavy loss to it by reason of this very small capital.

#### *SOCIAL THEORIES AND SOCIAL FACTS.*

This book \* has been on the editor's desk for some time. It furnishes an interesting discussion of everyday problems—problems which confront us on every side and which every one is interested in seeing solved and solved wisely. The current of thought running through the book, which is not a bulky one—either in size or in the matter contained in it—is different from that to which we have become accustomed in the newspapers and magazines, while the principles which the author advocates are on the whole such as will commend themselves to persons of sound morals and sound sense—principles, too, upon which the country's industrial and social advancement has been established. On every side the cry is for more legislation; Mr. Grinnell shows that there has been legislation enough. The disposition, too, nearly everywhere—at least in the political and the newspaper world—is to advocate a larger measure of control, if not absolute regulation, of all the business affairs of the country by some central authority—to supplant private enterprise and private initiative by governmental authority and bureaucratic control. Mr. Grinnell demonstrates how fallacious all such notions are and how harmful would be their working in practice.

As the author well says, one of the fundamental errors in current discussions lies in the assumption that the social and economic conditions now developing are new. As a matter of fact they are not new, but are proceeding in orderly evolution, substantially the same as have always existed, differing in degree, indeed, but not in kind. The fundamental inequality of man through birth, heredity and environment has always led to inequality of condition, unequal distribution of wealth and of opportunity. But the progress achieved through the centuries, and of which the two great milestones were the introduction of Christianity and the Declaration of Independence, has been

necessarily confined to organizing society with a view to giving men equal opportunity. And this is all that can be done. Of late years, however, we have attempted to do more; we have endeavored to create equality of life and of condition. We have endeavored by municipal law to contravene natural law. We are striving to abase some and elevate others to one dead level of humanity.

In the chapter devoted to Natural and Artificial Laws, it is pointed out that an analysis of the trend of public opinion and its influence upon legislation during the past quarter of a century, shows that we have been virtually exalting false and immoral principles and condemning those which are true and moral. We have exalted competition—that is, fighting—and condemned union—that is, harmony. We have denounced and legislated against union of interests and of capital, and advocated disintegration and dissension. We have deprecated peace in industrial and economic affairs, and advocated war and strife. No wonder that all such efforts to legislate against the true principles of ethics and morality and to impose a state of waste and warfare have proved unavailing.

Most objectionable have been the laws which have been enacted in favor of competition as a panacea for all economic ills. They are peculiarly dangerous because their effect is more subtle and there are specious and surface arguments in their favor. They nevertheless not only violate natural and economic laws, but those of ethics and morality as well. Reduced to their simplest expression, the effect was as follows: Men were ordered to fight and injure and, if possible, destroy one another's business; and harmony and agreement between competitors was forbidden, the theory being that the third party, the public, would profit during the warfare. So it does in the same sense that certain people profit by actual war. But as tangible waste and destruction are not profitable, neither is economic waste.

Of late some perception has been growing of the unsucccess at least, if not of the evils, of competition, and hence there is a tendency to abandon this much-loved and long-cherished economic doctrine in favor of Government supervision, control or ownership. The author urges that in favor of this there could be something said, provided our natures were radically different, provided that love and charity were universal (as also energy and desire to work) and selfishness and greed were banished from the world. Being as we are, it would become more and more disastrous exactly in proportion as the principle was extended. There would, indeed, be a forced equality, but it would be at the standard of the lowest among us, and inevitably tend downward.

As regards socialism, the only practical socialism is industrial socialism, and that is what is now being evolved in the economic life of the nation. A hundred years ago corporations hardly existed. Business was almost entirely individual or conducted by partnership. There was no opportunity for the investment of savings except in land, nor were there many openings, contrary to the prevalent belief, for the enterprising and ambitious young man. The commercial, financial and manufacturing business was conducted by small firms who made for the times a great deal of money, but who usually only admitted to a share of the profits

\* "*Social Theories and Social Facts.*" By William Morton Grinnell. G. P. Putnam's Sons: New York and London. Price \$1.



relatives of the partners. The evolution of business into a corporate form has changed all this. Through the corporation or trust the ownership of property has been enormously diffused, and individual opportunity has been correspondingly increased. The corporation gives the average man, with average earnings, the only hope he has ever had or can have of a share in the general profit-making activities of society. The less intelligent and enterprising man is thereby enabled to profit by the ability of the more intelligent and energetic men in the community.

The United States has made the most wonderful progress of any nation at any period in the world's history, and the country has attained its dominant position through the free play of individual initiative and effort, neither assisted nor hampered (at least until recently) by the Government, which has been mainly confined to its proper sphere, that of an impartial protector of all its citizens from foreign aggression or domestic injustice. But the very magnitude of our wealth has aroused and intensified the envy and jealousy of the unsuccessful against those who have succeeded—these old vices of human nature which all religions condemn and which all honest men fight against. Mr. Grinnell thinks that since the French Revolution there has been no such effort to foster the envy and to arouse the hate of the unsuccessful against those who are successful as is now being made by politicians high in office, by newspapers with wide circulation, by university professors, and even by the pulpit. And yet, never was there so much general well-being and comfort as in the United States to-day—never such a widespread distribution of wealth. If there are men with vast fortunes, they or their fathers have earned them by their superior ability, thrift and industry, and they have earned them honestly. This we must acknowledge or otherwise we stultify ourselves and admit that we have not executed and do not execute the elementary criminal laws. And if we have not executed these, how more than useless to attempt the enactment of new and complicated laws directed against natural and economic principles?

If there are a few men with incomes of a million dollars a year and a considerable number with incomes of a hundred thousand dollars a year, it is because the total wealth of the nation is far greater than ever before in the history of the world, and the proportionate amount which they possess is not as large as in the case of individuals similarly situated in other nations or at other times. The number of these men as compared with those whose incomes are \$10,000 a year, and equally or more so with those whose incomes are \$1,000 a year, is proportionately less than has ever existed at any time or in any place. The progress of the United States under the existing order of things has been nothing less than marvelous. Within a century, not to go further back, we have made ourselves from a very poor, very small and little-considered nation, by far the most wealthy in the world's history. And this wonderful record has not been an accident but is a natural evolution, a logical result growing from the foundations of our country. We are what we are because we inherited certain exceptional equalities from our ancestors and they were exceptional men because they left their native countries for principles and for freedom, religious and

political, which they could not obtain at home. And it would be the height of folly to abandon these principles and to resort to governmental and socialistic experiments which must inevitably result disastrously.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The showing of gross and net earnings for March, as revealed in the compilations we present to-day, is a very satisfactory one. While the amount of the gain does not reach the exceptional figures attained in January and February, it is yet of good size. In the case of the gross, the improvement amounts to \$12,-977,479, or 11.10%, and in the case of the net, to \$5,036,842, or 14.26%.

	March. (96 roads.)			January 1 to March 31. (110 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gr. earns	\$ 129,838,708	\$ 116,861,229	+ 12,977,479	\$ 391,485,877	\$ 331,015,271	+ 60,470,606
Op. exp.	89,488,960	81,548,323	+ 7,940,637	276,060,153	245,897,969	+ 30,162,184
Net earn	40,349,748	35,312,906	+ 5,036,842	115,425,724	85,117,302	+ 30,308,422

There were some drawbacks and adverse conditions in March which did not exist in the earlier months. As was indicated in our review of the preliminary figures for the month, there was more than the usual amount of bad weather in March this year, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Hence the contrast between the two years in that respect has been very striking—this year in March considerable interruption to, and delay in, traffic movements; the previous year very little interruption, with considerable traffic carried over into that month from January and February. Then also the Western grain movement underwent considerable contraction the present year as compared with March 1905, and at the same time there was a shrinkage in the cotton movement at the South. It deserves also to be noted that comparison is with improved earnings in gross and net alike last year—quite in contrast with the showing for the month preceding, February, when comparison was with totals in 1905 showing considerable losses in gross and net. The following indicates the March totals for a series of years past and also those for the three months ending March 31. The figures in this last instance are somewhat more comprehensive than those for the month, since we include in the same the roads which furnish quarterly exhibits of their earnings, but never give out monthly returns.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Mch.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+ 1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,861	+ 869,474	17,992,125	16,567,329	+ 1,424,796
1898	65,920,850	57,313,697	+ 8,607,153	21,833,910	18,045,866	+ 3,788,044
1899	71,322,133	66,789,833	+ 4,532,300	23,576,797	21,872,713	+ 1,704,084
1900	81,946,098	72,318,540	+ 9,627,558	26,782,183	23,895,780	+ 2,886,403
1901	96,738,826	88,084,673	+ 8,654,153	32,780,439	28,903,196	+ 3,877,243
1902	97,290,104	92,943,633	+ 4,346,471	31,299,387	30,736,551	+ 562,836
1903	106,208,702	91,541,576	+ 14,667,126	33,406,751	28,846,908	+ 4,559,843
1904	110,945,052	110,657,322	+ 287,730	36,628,797	34,291,160	+ 2,337,637
1905	120,507,724	110,277,421	+ 10,230,303	36,878,227	31,634,402	+ 5,243,825
1906	129,838,708	116,861,229	+ 12,977,479	40,349,748	35,312,906	+ 5,036,842
Ja. n. 1 to Marc h 31.						
1896	187,860,091	176,103,181	+ 11,756,910	55,394,255	50,682,440	+ 4,711,815
1897	191,633,794	196,101,448	—4,467,654	56,934,787	55,579,727	+ 1,355,060
1898	219,038,430	193,521,603	+ 25,516,827	67,170,905	57,270,329	+ 9,900,576
1899	236,635,578	226,392,721	+ 10,242,857	71,270,078	70,336,966	+ 933,112
1900	266,398,148	228,312,362	+ 38,085,786	82,973,388	67,809,533	+ 15,163,855
1901	322,090,725	295,345,495	+ 26,745,230	105,065,106	92,752,955	+ 12,312,151
1902	313,512,310	296,876,621	+ 16,635,689	95,975,444	92,924,096	+ 3,051,348
1903	353,484,590	313,419,809	+ 40,064,781	103,184,866	96,398,412	+ 6,786,454
1904	364,827,074	367,987,332	—3,160,258	90,083,071	106,335,748	—16,252,677
1905	361,025,970	345,876,504	+ 15,149,466	92,064,997	88,810,698	+ 3,254,299
1906	391,485,877	331,015,271	+ 60,470,606	115,425,724	85,117,302	+ 30,308,422

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905 and 96 in 1906. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905 and 110 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.



Among the separate roads, those showing gains of large amounts still form an extensive list, but the fact that the losses are more numerous tends to confirm what was said above, namely that weather conditions were adverse in certain sections, and also that some other drawbacks were encountered. The effects of the bad weather—snow storms in the West and North and heavy rains and impassable roads in other parts of the country—are most evident in the case of the net earnings, since the circumstances mentioned tended to swell operating expenses. In the following we show all changes for amounts in excess of \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania (2 roads).....	\$2,789,200	Wheeling & Lake Erie.....	\$101,160
Canadian Pacific.....	960,325	Clev Chic Cinc & St L.....	90,582
Baltimore & Ohio.....	800,474	Nash Chatt & St Louis.....	78,280
Atch Topeka & Santa Fe.....	736,035	Mobile & Ohio.....	76,458
Grand Trunk Ry (3 rds).....	682,770	Yazoo & Mississippi Val.....	71,040
Erie.....	581,322	Detroit Toledo & Ironton.....	69,816
St Louis & San Francisco.....	461,746	Chicago Great Western.....	68,532
Rock Island system.....	372,842	Western Maryland.....	65,251
Norfolk & Western.....	371,405	Buffalo Roch & Pittsb.....	63,632
Union Pacific.....	327,112	Buffalo & Susquehanna.....	57,076
Southern Railway.....	326,892	Wisconsin Central.....	54,369
Chesapeake & Ohio.....	303,215	Phila Balto & Wash.....	52,000
Illinois Central.....	284,970	Long Island.....	48,018
Philadelphia & Reading.....	277,700	Kansas City Southern.....	42,075
Atlantic Coast Line.....	254,463	West Jersey & Seashore.....	40,800
Chicago Milw & St Paul.....	246,054	Kanawha & Michigan.....	35,202
Wabash.....	228,042	Lehigh Valley.....	33,670
Louisville & Nashville.....	189,167	Iowa Central.....	32,271
Colorado & Southern.....	177,328	N Y Ontario & Western.....	31,812
Denver & Rio Grande.....	174,561	Georgia South & Fla.....	30,021
Central of New Jersey.....	171,097		
Hocking Valley.....	159,107	Total (51 roads).....	\$12,775,897
Cinc New OrL & Tex Pac.....	148,802		
Minn St P & S S M.....	132,131		
Northern Central.....	130,800	Decreases.	
Toledo & Ohio Central.....	124,527	St Louis Southwestern.....	36,930
Chicago & Alton.....	111,531	Chic Ind & Louisville.....	32,438
Central of Georgia.....	110,214		
		Total (2 roads).....	\$69,368

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,130,895.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,046,800 and the gross on Western lines increased \$742,400.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania (2 roads).....	\$1,257,600	Union Pacific.....	\$43,224
Canadian Pacific.....	661,837	Yazoo & Mississippi Val.....	40,177
Baltimore & Ohio.....	517,777	Central of Georgia.....	38,546
Atch Topeka & Santa Fe.....	452,234	Cinc New OrL & Tex Pac.....	37,938
St Louis & San Francisco.....	388,245	Iowa Central.....	35,527
Wabash.....	236,809	Wisconsin Central.....	34,028
Grand Trunk (3 roads).....	217,816	Chicago & Alton.....	32,920
Chesapeake & Ohio.....	214,127		
Rock Island system.....	194,128	Total (33 roads).....	\$5,711,125
Norfolk & Western.....	189,280		
Illinois Central.....	181,142	Decreases.	
Buffalo Roch & Pittsb.....	138,548	Philadelphia & Reading.....	\$185,053
Hocking Valley.....	98,736	St Louis Southwestern.....	100,111
Northern Central.....	94,935	Atlantic Coast Line.....	99,116
Colorado Southern.....	84,000	Southern Railway.....	96,490
Toledo & Ohio Central.....	72,221	Louisville & Nashville.....	73,315
Central of New Jersey.....	71,886	Missouri Kansas & Texas.....	67,978
Wheeling & Lake Erie.....	69,799	Detroit & Mackinac.....	48,249
Peoria & Eastern.....	68,986	Denver & Rio Grande.....	48,010
Nash Chatt & St Louis.....	66,754	N Y Susq & Western.....	42,702
Detroit Toledo & Ironton.....	65,715	Georgia RR.....	35,956
Phila Balto & Wash.....	53,490	Chic Ind & Louisville.....	35,914
	52,700		
		Total (11 roads).....	\$832,894

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$32,516.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,092,600 and the net on Western lines increased \$165,000.

When arranged in groups every group, without any exception, records considerably improved results in gross, while the anthracite coal group is the only one having a loss in the net, as appears more clearly from the appended table.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (—)	%
	1906.	1905.	1906.	1905.		
March.	\$	\$	\$	\$	\$	%
Trunk lines (10).....	41,790,459	36,607,683	11,645,239	8,943,218	+2,702,021	30.21
Anth. Coal (5).....	9,457,530	8,968,315	3,839,894	3,953,850	-113,956	2.88
E. & Mid. (15).....	5,526,872	5,018,894	1,098,174	786,240	+311,934	39.67
Mid. West. (13).....	8,514,580	7,588,832	2,634,574	2,235,186	+399,388	17.87
Northwest & N Pacific (13).....	18,469,766	16,624,734	7,068,837	6,325,481	+743,356	11.75
Southwest & S. Pacific (15).....	24,286,298	22,379,049	7,225,550	6,546,522	+679,028	10.37
Southern (25).....	21,793,203	19,673,722	6,837,480	6,522,409	+315,071	4.83
Total (96).....	129,838,708	116,861,229	40,349,748	35,312,906	+5,036,842	14.26
Mexican (3).....	2,600,014	2,316,668	1,037,208	791,024	+246,184	31.12
Jan. 1 to March.	31—					
Trunk lines (12).....	116,252,137	97,932,009	30,860,516	21,579,825	+9,280,691	43.00
Anth. Coal (7).....	29,514,737	26,175,452	10,983,558	10,553,992	+429,566	4.07
E. & Mid. (27).....	36,280,605	31,593,851	8,074,333	5,034,088	+3,040,245	60.39
Mid. West. (12).....	23,652,881	20,126,432	7,361,678	4,950,842	+2,410,836	48.69
Northwest. & Nor. Pac (13).....	52,009,886	43,624,601	17,815,230	13,754,639	+4,060,591	29.52
Southwest & S. Pac. (15).....	71,407,660	59,768,922	21,385,237	13,982,138	+7,403,099	52.94
Southern (24).....	62,367,971	51,794,004	18,945,172	15,261,778	+3,683,394	24.13
Total (110).....	391,485,877	331,015,271	115,425,724	85,117,302	+30,308,422	35.60
Mexican (3).....	7,208,214	6,242,482	2,810,893	1,949,931	+860,962	44.16

Besides the roads which make returns of both gross and net earnings, there are a number (including a few quite prominent systems) which furnish only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present, and which covers every road in the country from which it has been possible to procure returns.

ROADS REPORTING GROSS BUT NOT NET.

March.	1906.	1905.	Increase.	Decrease.
Reported above (96 roads).....	129838708	116861229	12977,479	-----
Ala New OrL & Tex Pac—				
New Orleans & Nor East.....	281,967	247,481	34,486	-----
Alabama & Vicksburg.....	121,427	127,855	-----	6,428
Vicks Shreve & Pacific.....	121,687	128,437	-----	6,750
Chicago & Northwestern.....	5,067,306	4,861,789	205,517	-----
Chic St Paul Minn & Omaha.....	1,012,176	986,769	25,407	-----
Great Northern system.....	3,846,686	3,205,003	641,683	-----
Montana Central.....	219,785	214,702	5,083	-----
Illinois Southern.....	31,003	21,173	9,830	-----
International & Gt Northern.....	519,098	525,236	-----	6,138
Macon & Birmingham.....	13,107	12,314	793	-----
Mo Pac system (2 roads).....	3,763,000	3,769,000	-----	6,000
Mobile Jack & Kan City.....	100,676	66,458	34,218	-----
N Y Central & Hudson River.....	7,524,362	7,003,296	521,066	-----
Northern Pacific.....	4,803,749	4,204,651	599,098	-----
Texas & Pacific.....	1,162,108	1,059,977	102,131	-----
Toledo St Louis & Western.....	301,745	279,785	21,960	-----
Toronto Hamilton & Buffalo.....	69,063	59,856	9,207	-----
Wheeling & Lake Erie.....	461,237	343,429	117,808	-----
Total (114 roads).....	159258890	143978440	15305766	25,316
Net increase (10.61%).....	-----	-----	15280450	-----

In this way the increase in the gross for the month is raised to \$15,280,450. In other words, our final total of the gross for March 1906 is \$159,258,890, against \$143,978,440 for the same month in 1905, the increase being 10.61%. We may add that last year our totals, according to the same method of computation, recorded \$12,743,311 gain, or 9.73%.

A NEW SYSTEM OF BANK-NOTES.

The following, from a correspondent at London, contains some interesting suggestions bearing upon the plan outlined by Mr. Victor Morawetz in our issue of April 14 for the creation of a new system of bank-notes.

The Editor "Commercial and Financial Chronicle," New York:

Dear Sir.—In common with many others in this country who are either directly or indirectly engaged in handling or placing American securities, I have read with great interest the plan for the creation of an issue of National Bank-Notes outlined by Mr. Victor Morawetz in your issue of 14th inst.

The subject is specially interesting to me as I had the honor to read a paper on a somewhat similar subject, i. e., "Recent Currency Legislation in the United States of America," before the London Institute of Bankers on March 6th 1901. Herewith I beg to enclose a copy of that paper, from which you will note that my principal conclusion was that the only remedy for these currency crises to which America is subject was to provide for the gradual retirement of Government paper, and to substitute for it a bank-note currency which would naturally expand and contract with the needs of the country.

Mr. Morawetz appears to agree with this conclusion in the main, but, if I may say so, his later conditions and principles which he has outlined are inconsistent with his earlier ones, and if carried out would tend to make his plan impracticable and aggravate rather than alleviate the evil he seeks to cure.

In paragraph (d) he states as follows:

"All bank-notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

To my mind this is quite wrong. It is not at all necessary that all bank-notes issued should be uniform in character, and it is quite practicable to give the right of issuing notes to individual banks on their own credit. The essence of sound banking is to make the notes payable in gold on demand. This would compel the banks to maintain their own gold reserves against the notes outstanding for the time being. If the bank is well managed and in good credit



these notes would circulate freely, as they ought to. If the contrary, they would naturally return to the issuers, and it is this very principal of expansion and contraction which is governed by the sound trading of the people, and good management and credit of the banks, that would supply that elasticity of the currency which it at present lacks, and which all reformers desire.

Of course I know that this criticism will be met by statements that if general powers were given to the national banks to issue notes, it would lead to what is called "wildcat" banking, and to an excessive speculation and inflation. It will be said that we should see again a similar state of affairs to that which existed in the earlier days of American banking, when all sorts of bogus schemes and speculations were foisted upon the public. This I believe to be impossible. Conditions are changed, people are better educated than in those days, and the science of banking has now become a fine art.

What we do know is that it is perfectly absurd that the legitimate progress and sound development of the trade of a great people should be crippled and hampered by a currency system which is antiquated and behind the times.

If certain restrictions are necessary to reassure the people, then such restrictions as limiting the issue of notes to the paid-up capital of the bank, or compelling banks to maintain a certain amount of gold reserve in proportion to the notes outstanding, or some other similar guaranty, might be tried. The freer and simpler the system of banking, commensurate with safety, the greater the profit to the bankers themselves, and the greater blessing to the community as a whole. I am, sir,

Your obedient servant,

D. M. MASON.

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

—The public sales of bank stocks this week aggregate 160 shares, of which 52 shares were sold at the Stock Exchange and 108 shares at auction. Only one transaction in trust company stock has been reported, namely, a sale at auction of 2 shares of stock of the Central Trust Co. at 2105.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
13	Amer. Exch. Nat. Bank...	252¼	256¼	256¼	April 1906—253
52	Commerce, Nat. Bk. of...	184	186¼	184½	May 1906—186¼
13	Fourth National Bank...	216¼	216½	216½	April 1906—216
5	Hanover National Bank...	500	500	500	May 1906—491
27	Market & Fulton Nat. Bk.	270	270	270	Feb. 1906—271½
50	Union Exchange Bank...	217½	217½	217½	April 1906—220
TRUST COMPANY—New York.					
2	Central Trust Co.....	2105	2105	2105	March 1906—2215

xSold at the Stock Exchange.

—The Chicago Clearing House Association ratified on the 11th inst the appointment of James B. McDougal as special bank examiner. The appointment is in accordance with the resolution adopted in January through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, providing for regular examinations of banks using the Clearing House. The new officer enters upon his duties immediately. His reports, the Chicago "Inter-Ocean" states, will be made to the Clearing House Committee, and in the event that they show bad or excessive loans or other violations of the rules of safe banking, the offending bank will be called upon at once for a correction of the irregularity. The failure to make such correction would result in the withdrawal of the privilege of clearing checks through the association. The experience derived by Mr. McDougal in special bank examination work under the Comptroller especially adapts him for the duties of the new office.

—The Real Estate Trust Company, 30 Nassau Street, will assume its new corporate title of *Fulton Trust Company of New York* on Monday, the 21st inst. The similarity existing between the name originally adopted by the institution when organized in 1890 with the many real estate companies formed in late years to do a strictly realty business has often caused the trust company to be erroneously associated with real estate trading and operations. As the Real Estate Trust Company does a conservative trust company business in all its various branches and not a real estate business, the trustees considered it wise to change the title to the Fulton Trust Company.

—The Knickerbocker Trust Company of this city has purchased at a price said to be \$1,700,000, the property at the northeast corner of Broadway and Exchange Place, now occupied by the Consolidated Stock Exchange. It is the purpose to erect a new building of about 20 stories, which when completed is intended to be one of the finest office buildings in the downtown district.

—The downtown branch of the Lincoln Trust Company, at Broadway and Lispenard Street, opened the latter part of April, will be served by the following advisory committee: John Degener Jr., of C. A. Auffmordt & Co.; Stuart Duncan, of John Duncan's Sons; U. T. Hungerford, President of the U. T. Hungerford Brass & Copper Co.; Arthur Iselin, of William Iselin & Co.; Decatur M. Sawyer, of Sawyer & Blake; Charles H. Simmons, President of the John Simmons Co.; Horace C. Stebbins, of Grinnell, Willis & Co.; Morton Whitman, of Clarence Whitman & Co.; and John Currie Wilmerding, of Wilmerding, Morris & Mitchell.

—The Greenwich Bank of this city, whose main offices are at 402 Hudson Street, started business on Monday in its new branch at 874 Broadway, corner 18th Street. During the four years' administration of William C. Duncan, President, the institution has established four branch banks in New York City and built up deposits from only \$700,000 to over \$6,000,000. The bank, organized in 1830, has a capital and surplus of \$1,000,000 and is one of the oldest members of the New York Clearing House. The annual dividends are now 8%. The 102nd dividend was recently paid.

—Martin W. Littleton, ex-President of the Borough of Brooklyn, will be President of the Beaver National Bank of this city, to whose organization we referred in these columns Nov. 25 1905. The institution has received its charter from the banking authorities and will open for business June 15 in the vicinity of Beaver, Pearl and Wall streets. The capital is \$200,000 and surplus \$100,000, the stock selling at \$150 per share (\$100 par). The directors are: William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, I. P. Welsh, George Mercer Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

—James N. Hill was this week elected a trustee of the New York Trust Company, 26 Broad Street, to succeed James J. Hill, resigned.

—The proposition to increase the capital of the New Amsterdam National Bank of this city from \$500,000 to \$1,000,000 was ratified unanimously by the stockholders on Monday.

—At a meeting on May 9 the stockholders of the Home Trust Company of Brooklyn Borough ratified a proposition to increase the board of directors from twenty-four to thirty. The election of the new members will be deferred, it is said, until the fall.

—The Union Bank of Brooklyn Borough plans the removal of its Pioneer Branch, now at 41 Flatbush Avenue (in the Pioneer Storage Building) to 476 Fulton Street. With the change in location, the branch will be known as the Fulton Branch.

—Seven new directors were elected to the board of the Second National Bank of Jersey City at a special stockholders meeting held this week. Those chosen were as follows: Gustave W. Lembeck, Joseph A. Dear Jr., Dr. Gordon K. Dickinson, Herbert R. Stratford, John J. Gorman, James P. Hall and Eugene Hartnett. During the past month the institution has increased its deposits ten per cent. Samuel Ludlow Jr. is the newly elected President.

—The stockholders of the First National Bank of Albany, N. Y., will meet on June 9 to act with regard to the new capital to be issued, increasing it from \$200,000 to \$300,000. The decision to enlarge the capital was referred to in this department May 5.

—The Massachusetts Bankers' Association will hold its convention this year on June 20 and 21, at the Hotel Somerset, Boston. A program somewhat similar to that of last year's has been outlined, with the exception that the reception and addresses will be given on the evening of the first day. The second day will be devoted to the business meeting, reports of committees and election, and social features. Speakers from various parts of the country will be present,



and Boston will be represented by both merchants and bankers. C. A. Ruggles is Secretary of the Association.

—Within the next few years the First National Bank of Boston intends to erect for its use exclusively a bank building of its own, having lately purchased for the purpose the corner property at Federal, Franklin and Congress streets. The plot measures about 100 feet on Federal Street, 150 feet on Franklin and 90 feet on Congress Street. As the bank's lease as well as some of the leases on its new property still have some years to run, its plans concerning the new building are not likely to be prepared at a very early date.

—Albert H. Shaw has resigned as President of the Bath Trust Company, of Bath, Me., and has been succeeded in the office by James B. Drake. Charles W. Morse, of the National Bank of North America of New York, who lately secured a controlling interest in the trust company, has been elected a trustee of the institution.

—Edward P. Metcalf has resigned as President of the Old National Bank of Providence, R. I. A report that the bank was to be absorbed by the Industrial Trust Company of Providence is said by Frederick W. Arnold, Chairman of the board of directors of the Old National, to be "absolutely untrue and without the slightest foundation." He further states that "no trust company or other institution or individual has a controlling interest in the stock of the Old National."

—At a meeting on Tuesday of the directors of the Fourth Street National Bank of Philadelphia E. F. Shanbacher, Cashier, was appointed First Vice-President; B. M. Faires was made Second Vice-President, and W. Z. McLearn was advanced from the office of Assistant Cashier to that of Cashier. It is but five years ago since Mr. Shanbacher was elected to the cashiership, and with his promotion to that post Mr. McLearn succeeded him as Assistant Cashier. The promotions this week were occasioned through the retirement of Vice-Presidents Francis L. Potts and S. F. Tyler.

—The Kensington Trust Company of Philadelphia—the second trust company to begin business this month in that city—opened its doors on Tuesday. The company has been organized with a capital of \$150,000. George S. Cox is President and Charles S. Martin is Secretary and Treasurer.

—The Columbia Savings & Trust Company of Pittsburgh closed its doors on the 9th inst. by order of State Commissioner of Banking John A. Berkey. The company commenced business in December 1904. It was organized with a capital of \$200,000, of which \$143,817 was reported paid in on November 28 last. The President is William J. Diehl, former Mayor of Pittsburgh. The institution's deposits (November 28) amounted to \$184,216. State Bank Examiner Peter G. Cameron is the temporary receiver.

—At a meeting of the Board of Directors of the Columbia Trust Company of this city on Tuesday last, J. R. McGinley of Pittsburgh, Pa., was appointed a Vice-President and Jacob Wertheim was elected a director. Mr. McGinley is well known in New York, being identified with the Westinghouse interests in Pittsburgh. Besides being a director of the Columbia Trust Co. of N. Y., he is also a director in the Fidelity Title & Trust Company, the Iron City Trust Company and the Union Fidelity Title & Trust Company, all of Pittsburgh. Mr. Wertheim is President of the United Cigar Manufacturers' Company.

—The directors of the Iron & Glass Dollar Savings Bank of Pittsburgh have elected John Gray Vice-President to succeed Robert McDonald Jr., who died April 8. Henry Klinzing has been elected Mr. McDonald's successor on the board.

—On the 8th inst. the stockholders of the Central Trust Company of Pittsburgh ratified the proposition to increase the capital from \$125,000 to \$200,000. It is stated that 500 shares will be issued at once at \$65 per share of \$50.

—W. S. Linderman, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier to succeed A. H. Patterson, who has been chosen First Vice-President. The office of Second Vice-President has been created, to which Robert Jenkins has been elected. The President of the bank is John Bindley.

—Indictments were returned on the 11th inst. by the grand jury against F. R. Nichols, Secretary to William H.

Andrews, and L. S. Cooke, on charges alleged against them in connection with the failure of the Enterprise National Bank of Allegheny.

—The Real Estate Savings & Trust Company of Allegheny, Pa., will sell the new \$200,000 capital authorized by its stockholders on the 1st inst. at \$140 per share (par \$100), one-half (\$70) payable June 1 and the remainder October 1. The additional stock increases the bank's capital from \$200,000 to \$400,000.

—The largest total of assets ever recorded by the thirty-six combined banking institutions of Lancaster County, Pa., was reported last month, when the amount footed up \$36,626,248. Of this total the national banks furnished \$20,513,727, the trust companies \$15,141,525 and the State banks \$970,996. Since November 9 last the aggregate has increased over 2½ million dollars, the amount then, as figured by the Lancaster "Inquirer" having been \$34,093,159.

—At a meeting on Tuesday the stockholders of the People's Bank of Scranton, Pa., approved the plan, previously mentioned in these columns, to change the institution from a State to a national bank, under the title of the People's National Bank, with a capital of \$200,000 and a surplus of \$50,000. After the charter under the Federal laws is obtained, it is proposed to increase the capital as soon as possible to \$500,000, the surplus then becoming \$125,000. The following continue as officers: Cyrus D. Jones, President; Thomas Sprague, Vice-President; and George T. Dunham, Cashier. The board of directors also remains without change, and includes, besides Messrs. Jones and Sprague, G. F. Reynolds, Richard O'Brien, C. S. Woolworth, W. G. Fulton, T. C. Von Storch, M. P. Carter, Samuel Samter, A. B. Warman, C. C. Rose, C. B. Sturges and E. S. Dolph.

—The executive council of the Ohio Bankers' Association has decided to hold the present year's convention at the Hotel Victory, Put-in-Bay, on August 22 and 23. Walter J. Winters, Assistant Cashier of the Commercial National Bank of Coshocton, has been chosen Treasurer of the association, to fill out the unexpired term of the late Henry C. Herbig.

—A total of \$157 per share is reported to have been paid in liquidation to the stockholders of the Wade Park Banking Company of Cleveland with the recent final payment of \$10 per share. The institution, which held a claim of about \$16,000 against Mrs. Chadwick, was taken over by the Cleveland Trust Company in December 1904.

—The Circuit Court at Cleveland on the 7th inst. authorized the trustees of the Indemnity Savings & Loan Company of Cleveland to accept the offer for the company's assets made by the Assets Realization Company of Chicago. The latter agrees to pay 36½ per cent to the stockholders, and all of the company's debts. The institution assigned last October.

—The proposition to increase the capital stock of the First National Bank of Norwood, Ohio, from \$100,000 to \$200,000 will be submitted to the stockholders June 6. The stock is to be sold at not less than \$140 per share. It is also proposed at the coming meeting to authorize an increase in the board from nine to twelve members.

—The Walnut Hills Savings & Banking Company, organized in February, opened for business in Cincinnati on the 12th inst. The capital is \$50,000 and the officers are S. M. McKenzie, President; Bernard Kahn and J. S. Blacker, Vice-Presidents, and Robert Hummel Secretary and Treasurer.

—F. E. Hosterman, formerly Assistant Cashier of the Citizens' National Bank of Springfield, Ohio, has succeeded J. G. Benallack as Cashier.

—The Moline National Bank of Moline, Ill., was placed in voluntary liquidation on the 2nd inst. The institution had a capital of \$100,000.

—Henry G. Goll, the former Assistant Cashier of the First National Bank of Milwaukee, who had been convicted on nineteen counts of misapplication of the bank's funds, was denied a new trial on the 5th inst. and sentenced to ten years' imprisonment at Fort Leavenworth.

—A charter has been secured for the North Avenue State Bank of Chicago, which will locate at North Avenue and Larrabee Street. The bank is to have a capital of \$200,000.



and a surplus of \$50,000. The incorporators are Frederick W. Alwart, Landon C. Rose and Arthur W. Underwood. The two last named are Vice-Presidents of the Colonial Trust and Savings Bank of Chicago.

—William V. Kelley, President of the American Steel Foundries Company, has been elected to the board of the Commercial National Bank of Chicago, to succeed Paul Morton resigned. Mr. Morton is the President of the Equitable Life Assurance Society, and in resigning from the Chicago institution he observed, it is said, the policy of the trustees of the Society to have its officers sever their connection with financial institutions in which it is not a stockholder, and at whose directors' meetings they would be unable to be present.

—J. F. Lilly has replaced W. R. Barnes as Second Vice-President of the Exchange National Bank of Colorado Springs, Colorado.

—The directors of the Mercantile Trust Company of St. Louis have elected Paul Brown First Vice-President of the company, to succeed the late Corwin H. Spencer. Mr. Brown had previously been a member of the executive committee, where he is replaced by W. J. Kinsella; the latter in turn is succeeded on the board of directors by J. B. Moberly, the Assistant Secretary.

—The Cass Avenue Bank, incorporated in March with \$100,000 capital, opened for business on Tuesday the 15th inst. at the southeast corner of 15th and Cass avenues, St. Louis. George Bothe Sr. is President. His associates in the bank's management are J. F. Hellrung and Otto Aude, Vice-Presidents; Louis E. Dehlendorf, Cashier, and Ross P. Cuddy, Assistant Cashier.

—On Monday the 7th inst. the Vandeventer Trust Company, with \$100,000 paid up capital, opened for business in St. Louis at the corner of Olive and Vandeventer streets—a rapidly growing commercial centre very much in need of a bank. The officers are Wm. A. McCandless, President; Wm. W. Henderson, First Vice-President; Ernest A. Peters, Second Vice-President; C. C. Andrews, Secretary and Treasurer, and A. B. Schulze, Assistant Secretary and Treasurer, all of whom are directors. The institution was incorporated in March.

—The first trust company to be established in Topeka, Kan., received its charter on the 2nd inst. It has been organized under the name of the Prudential Trust Company of Kansas, and will have a paid-up capital of \$100,000 and in addition a surplus of \$25,000. W. W. Mills, one of the projectors of the company, has been elected President. The other officers chosen are Thomas Page and F. D. Coburn, Vice-Presidents; W. W. Bowman, Treasurer; George P. Stitt, Secretary; Scott Hopkins, Trust Officer, and J. B. Larimer, Counsel. The institution is to commence business next month, occupying offices in the Columbian Building.

—The stockholders of the First Savings Bank & Trust Company of Nashville voted on the 15th inst in favor of increasing the capital from \$100,000 to \$300,000. The institution was organized some months ago, but began business only within the past few weeks. Of its new stock \$50,000 will be issued to the old stockholders at par and \$150,000 to the stockholders of the Realty Savings Bank & Trust Company, also at par. The latter, which will hereafter engage solely in the real estate business, surrenders its bank charter, transferring its banking business to the First Savings Bank & Trust Company. The board of the last-named has been increased from thirteen to twenty-one, and its members are identical with those of the First National Bank of Nashville. The Merchants' National Bank, now consolidated with the First National, was formally placed in liquidation by its stockholders on Tuesday. E. A. Lindsey is the liquidating agent. These changes mark the consummation of plans heretofore referred to.

—A movement to secure the establishment of a Sub-Treasury at Charleston, was one of the matters considered and endorsed by the bankers of South Carolina at their annual session at Greenville on the 10th, 11th and 12th inst. In resolutions adopted, the Congressional representatives of the State are urged to further the movement. The passage of the bill at the recent session of the South Carolina Legislature, providing for the appointment of a State Bank Examiner, was referred to in the remarks of President W. J. Montgomery,

(President of the Farmers' & Merchants' Bank of Marion). The enactment of this bill was the result of the efforts in that direction of the executive and legislative committees of the association. George M. Coffin, Vice-President of the Phenix National Bank of New York, delivered an address at the convention on "The South: Its Duty and Destiny," in which the progress of the South since the Civil War was reviewed. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer of the association.

—The Continental Bank & Trust Company has been organized in Shreveport, La., with a capital of \$400,000 and surplus of \$100,000. It is planned to open the institution in August. L. E. Thomas, who has been State Bank Examiner of Louisiana, has been chosen President of the new company, and J. C. Trichel Jr. (Cashier of the Exchange Bank of Natchitoches, La.) has been elected Cashier.

—An agreement, subject to the ratification of the stockholders, has been entered into between the directors of the Security Bank & Trust Company and the German-American National Bank of New Orleans, whereby the first named will liquidate, transferring its business to the German-American National. The latter will increase its capital from \$1,200,000 to \$1,325,000, allotting the new shares to the stockholders of the Security in the proportion of one share of German American stock for every four shares of Security stock. Both institutions were organized last year, the Security Bank & Trust, with \$500,000 capital and \$250,000 surplus, beginning business on July 5, and the German-American National, with a capital of \$1,200,000 and surplus of \$600,000, starting on Aug. 31. Emilien Perrin is President of the Security, and W. R. Irby is the presiding official of the German-American.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>						
July-Sept.	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
January	170,603	106,522	+64,081	123,597	98,343	+25,254
February	141,766	104,233	+37,533	106,871	103,084	+3,787
March	145,511	113,597	+31,914	136,978	110,431	+26,547
April	744,492	107,327	+37,165	128,575	95,110	+33,465
<b>Total</b>	<b>1,488,394</b>	<b>1,020,882</b>	<b>+467,512</b>	<b>1,273,614</b>	<b>934,540</b>	<b>+339,074</b>
<b>Gold and Silver in Ore.</b>						
July-Sept.	2,846	13,730	-10,884	14,591	20,931	-6,340
Oct.-Dec.	4,117	19,954	-15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	8,486	2,080	+6,406	14,794	2,193	+12,601
March	5,918	5,630	+288	2,393	5,134	-2,741
April	2,486	14,973	-12,487	1,304	2,581	-1,277
<b>Total</b>	<b>29,595</b>	<b>58,973</b>	<b>-29,378</b>	<b>88,082</b>	<b>48,843</b>	<b>+39,239</b>
<b>Silver and Silver in Ore.</b>						
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,070	11,431	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	6,435	4,480	+1,955	4,036	2,061	+1,975
March	5,214	3,510	+1,704	4,192	2,532	+1,660
April	4,214	2,797	+1,417	2,318	2,560	-242
<b>Total</b>	<b>55,811</b>	<b>36,239</b>	<b>+19,572</b>	<b>38,678</b>	<b>21,387</b>	<b>+17,291</b>

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905-06	1,488,394	1,020,882	467,512	29,595	58,973	29,378	55,811	36,239	19,572
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291
1903-04	1,277,715	829,232	448,483	36,868	83,696	46,828	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,105	20,095	40,752	20,657	40,545	20,500	20,045
1901-02	1,190,157	754,516	435,641	46,209	46,438	229	42,697	24,483	18,214
1900-01	1,260,423	676,125	584,298	37,739	61,017	23,278	55,330	31,707	23,623

a Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906	602,372	431,678	170,694	22,632	25,289	2,657	23,380	15,474	7,906
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836
1904	490,614	346,482	144,132	23,857	32,404	8,547	16,859	9,040	7,819
1903	501,499	351,709	149,790	4,349	9,746	5,406	13,801	6,318	7,483
1902	446,634	307,538	139,096	17,917	7,604	10,313	15,393	8,172	7,021
1901	494,511	286,394	208,117	14,045	10,893	3,152	19,479	10,456	9,023

a Excess of imports.



In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875	Imports 83,454,139	1875	Imports 85,688,626
1876	Exports 62,963,556	1876	Exports 33,383,858
1877	Exports 156,514,108	1877	Exports 43,258,487
1878	Exports 227,042,087	1878	Exports 125,082,388
1879	Exports 241,477,822	1879	Exports 91,852,767
1880	Exports 155,276,374	1880	Exports 18,755,956
1881	Exports 246,516,791	1881	Exports 84,834,039
1882	Exports 56,685,427	1882	Imports 8,654,286
1883	Exports 109,307,462	1883	Exports 54,731,992
1884	Exports 78,952,913	1884	Exports 16,892,834
1885	Exports 162,165,130	1885	Exports 32,816,397
1886	Exports 41,161,576	1886	Imports 3,902,856
1887	Exports 52,567,394	1887	Imports 1,613,824
1888	Exports 3,686,437	1888	Imports 29,886,256
1889	Exports 26,782,236	1889	Imports 1,144,743
1890	Exports 103,523,279	1890	Exports 16,283,641
1891	Exports 69,363,621	1891	Exports 16,537,636
1892	Exports 208,996,609	1892	Exports 53,546,335
1893	Imports 7,487,867	1893	Imports 57,552,160
1894	Exports 233,071,183	1894	Exports 55,565,443
1895	Exports 84,024,089	1895	Exports 3,720,854
1896	Exports 83,032,729	1896	Exports 55,106,905
1897	Exports 299,740,002	1897	Exports 50,438,737
1898	Exports 514,020,400	1898	Exports 193,868,483
1899	Exports 471,557,021	1899	Exports 146,255,962
1900	Exports 455,116,984	1900	Exports 183,190,177
1901	Exports 584,298,012	1901	Exports 208,116,704
1902	Exports 435,640,580	1902	Exports 139,096,148
1903	Exports 359,304,919	1903	Exports 149,789,877
1904	Exports 448,483,505	1904	Exports 144,132,149
1905	Exports 339,074,209	1905	Exports 89,053,203
1906	Exports 467,512,164	1906	Exports 170,693,508

#### DEBT STATEMENT APRIL 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1906. For statement of March 31 1906 see issue of April 21 1906, page 906; that of April 30 1905, see May 27 1905, page 2198.

#### INTEREST-BEARING DEBT APRIL 30 1906.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Outstanding—	Total.
2s, Consols of 1930	Q.—J.	595,942,350	588,064,650	7,877,700	595,942,350	
3s, Loan of 1908-18	Q.—P.	198,792,660	33,209,160	30,736,300	63,945,460	
4s, Funded loan, 1907	Q.—J.	740,932,900	83,060,100	33,694,950	116,755,050	
4s, Refund'g certificates	Q.—J.	40,012,750			26,400	
4s, Loan of 1925	Q.—P.	162,315,400	93,273,500	25,216,400	118,489,900	

Aggregate Int.-Bearing Debt, 1,737,996,060 797,607,410 97,525,350 895,159,160

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1903, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	135,150 00	135,100 00
Old debt matured prior to Jan. 1 1861 and later	937,375 26	937,145 26

Debt on which interest has ceased \$1,139,425 26 \$1,139,145 26

#### DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	41,640,909 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed	6,865,959 08

Aggregate debt bearing no interest \$395,241,166 58

#### RECAPITULATION.

Classification of Debt—	April 30 1906.	March 31 1906.	Increase (+) or Decrease (—)
Interest-bearing debt	\$895,159,160 00	\$895,159,170 00	—\$10 00
Debt, interest ceased	1,139,145 26	1,139,425 26	—280 00
Debt bearing no interest	395,241,166 58	395,184,165 58	+57,001 00
Total gross debt	\$1,291,539,471 84	\$1,291,482,760 84	+56,711 00
Cash balance in Treasury	307,126,224 62	309,859,322 46	—2,733,097 84
Total net debt	\$984,413,247 22	\$981,623,438 38	+\$2,789,808 84

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1906 of \$1,291,539,471 84 and a net debt (gross debt less net cash in the Treasury) of \$984,413,247 22.

#### TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	550,691,869 00	Gold certificates	550,691,869 00
Silver dollars	472,644,000 00	Silver certificates	472,644,000 00
Silver dollars of 1890	7,661,000 00	Treasury notes of 1890	7,661,000 00
Total trust fund	1,030,996,869 00	Total trust liabilities	1,030,996,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	60,234,297 45	National bank 5% fund	21,174,009 60
Gold certificates	49,995,480 00	Outstanding checks and drafts	13,357,817 18
Silver certificates	5,099,530 00	Disbursing officers' balances	59,429,834 85
Silver dollars	7,499,809 00	Post Office Department account	7,349,434 79
Silver bullion	1,506,648 73	Miscellaneous items	2,181,731 10
United States notes	9,550,695 00	Total gen'l liabilities	103,492,827 52
Treasury notes of 1890	20,961 00		
National bank notes	11,880,323 00		
Fractional silver coin	7,425,109 32		
Fractional currency	151 51		
Minor coin	760,142 39		
Bonds and interest paid	43,613 40		
Tot. in Sub-Treasuries	153,986,760 80		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	93,063,281 51		
Credit U. S. dis. officers	9,855,490 38		
Total in banks	102,918,771 89		
In Treas. of Philippine Islands			
Credit Treasurer of U. S.	1,728,412 91		
Credit U. S. dis. officers	1,985,106 54		
Total in Philippines	3,713,519 45		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,441,615,921 14	Grand total	1,441,615,921 14

## Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, May 5 1906.

The drain of gold for New York and the sharp fall in prices on the New York Stock Exchange made the London stock markets very feverish and anxious at the beginning of the week. Especially the tone was extremely nervous on Tuesday and Wednesday. On Thursday a much better feeling arose and has continued since. Indeed, as the week draws to a close, there has been a growing revival of confidence. The best informed here are convinced that, although there was a good deal of speculation in New York, yet there was no serious unsoundness. Everybody is aware that trade is exceedingly active and that the crop prospects at present are all favorable. Therefore it is recognized that the flurry in New York is due largely to the scarcity and dearth of money, which of course has been much accentuated by the deplorable disaster in San Francisco.

Had the drain of gold continued on the same scale in London, there were great fears that the London Stock Exchange might also be seriously convulsed. The Bank of England is not in a position to lose a very large amount of gold. And when it became evident that the demands of New York were falling almost entirely upon London, the directors of the Bank of England felt compelled to raise their rate of discount once more to 4%. It is now understood that the Bank of France is prepared to part with a considerable amount of gold for New York. Indeed, the best opinion in Paris is that the Bank of France would not be at all unwilling to let go of at least five millions sterling. It is calculated both in London and Paris that five millions sterling, in addition to the seven millions which have already been shipped from Europe to New York, would amply suffice for the needs of the United States, that case after a while would return, and that all markets would improve. At all events, the feeling in London is that if the Bank of France freely parts with the gold required by New York, the drain from London will stop, confidence will revive and business will become active once more.

Paris was unwilling to part with much gold until May Day was over. Great fear was felt all over France that the Socialists might make serious attempts on May Day. Consequently the Government made vast preparations both in Paris and in the districts where the strikes prevail. May Day having passed over without serious disturbance, everybody now is reassured and the Bank of France is ready to reduce its hoards. Until the result of the elections to-morrow is known, it is not probable that there will be very much increase of activity in Paris. But if the elections give the Republican Party once more a decisive majority, it is confidently expected that business will become very much more active. In Germany May Day passed over without any disturbance at all, the leaders of the Socialist Party taking extraordinary measures to prevent any breach of the peace. But the German bourses are not likely to become very much more active until there is a recovery in London, Paris and New York.

There is much difference of opinion as to whether the directors of the Bank of England acted wisely or the reverse in raising their rate of discount on Thursday. One party insists that it was well known that the Bank of France would freely part with gold once May Day was over, and that consequently a rise in the rate was unnecessary. Another party contends that it was necessary for the directors of the Bank of England to make it clear not only to the London money market, but to the Paris money market as well, that it would take whatever measures were necessary to protect its reserve, and that, in fact, its action on Thursday has materially influenced the decision of the Bank of France. However that may be, the directors felt bound to raise the rate, and the market generally has bowed to the decision. As a natural consequence of the rise in rates here, the great French banks during the week have been largely increasing the balances they are employing in London, and by so doing they have materially contributed to keep rates within moderate limits. The best opinion both in Paris and in London is that the French banks will continue to increase their balances, and that therefore rates will be kept moderately low in London.



unless of course the gold demands of the United States become very much heavier than anybody anticipates and that there is a large drain both from London and from Paris.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 414 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. 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. May 2.	1905. May 3.	1904. May 4.	1903. May 5.	1902. May 7.
Circulation	29,062,450	29,121,510	28,598,815	29,064,670	29,568,245
Public deposits	8,328,908	11,878,558	7,544,273	7,689,310	7,965,418
Other deposits	48,081,460	40,392,171	41,992,418	39,075,900	41,081,113
Government securities	15,977,281	15,629,702	17,279,040	14,524,291	14,824,003
Other securities	36,394,370	29,547,577	26,421,383	25,609,615	28,231,702
Reserve, notes & coin	21,892,270	24,908,171	23,673,105	24,468,492	23,957,145
Consols & bills, both dep.	32,504,720	35,579,631	33,821,920	35,358,162	35,768,390
Prop. reserve to liabilities	38%	47 9-16	47 11-16	52 3-16	48%
Bank rate, p. c.	3 1/2	2 1/2	3	4	3
Consols, 2 1/2 p. c.	89 11-16	90 1/4	89 11-16	92 7-16	94 15-16
Silver	30 9-16d.	26 1/4d.	25 3-16d.	25d.	23 13-16d.
Clear-house returns	281,140,000	263,265,000	246,483,000	238,805,000	189,391,000

The rates for money have been as follows:

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

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

Messrs. Pixley & Abell write as follows under date of May 3:

**GOLD.**—There was a slight slackening in the demand for gold at the close of last week, but now it is stronger than ever and the whole of this week's arrivals have been taken for New York, which has further purchased £858,000 from the Bank of England. The total withdrawals to date for New York are £3,247,000. The Bank during the week has lost £916,000 and £24,000 have been received. The Bank rate, which was 4% at the beginning of the year and was lowered to 3 1/2% on the 5th of April, was raised again to 4% on the 12th. Arrivals—Cape, £850,000; Australia, £234,000; West Indies, £26,000; West Africa, £66,000; Brazil, £10,000; India, £4,000; total, £1,190,000. Shipments—Bombay, £104,500.

**SILVER.**—The market is still a very firm one. After a slight reaction to 30 7-16d. we have risen to 30 11-16d. with a good business done for the East, and close firm. India quotes Rs. 78 per 100 Tola. Forward has fluctuated between 3d. and 7-16d. under cash. Arrivals—New York, £146,000; West Indies, £11,000; total, £157,000. Shipments—Bombay, £241,425; Singapore, £1,750; total, £243,175.

**MEXICAN DOLLARS.**—There have been a few transactions in dollars at about 1d. under the price of silver.

The quotations for bullion are reported as follows:

	May 3.	April 26.		May 3.	April 26.
London Standard, s. d.			London Standard, s. d.		
Bar gold, fine, oz.	77 10 3/4	77 11 1/2	Bar silver, fine, oz.	30 11-16	30 7-16
U. S. gold coin, oz.	76 7	76 7	2 mo. delivery, oz.	30 1/4	30 1-16
German gold coin, oz.	76 6	76 6	Cake silver, oz.	30 3/8	32 1/2
French gold coin, oz.	76 6	76 6	Mexican dollars	nom.	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.
Thirty-five weeks.					
Imports of wheat, cwt.	54,134,600	69,207,300	58,951,121	53,603,191	
Barley	16,044,900	16,618,700	24,277,568	20,118,188	
Oats	8,810,200	9,243,000	10,706,398	9,749,101	
Peas	1,225,845	1,505,358	1,583,980	1,288,034	
Beans	509,200	1,179,340	1,628,358	1,215,176	
Indian corn	31,581,500	29,439,400	34,599,257	26,565,403	
Flour	10,207,500	8,027,420	15,266,384	12,983,215	

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	54,134,600	69,207,300	58,951,121	53,603,191
Imports of flour	10,207,500	8,027,420	15,266,384	12,983,215
Sales of home-grown	24,800,394	11,885,943	13,701,471	17,615,933
Total	89,142,494	89,120,663	87,918,976	84,202,399
Average price wheat, week	28s. 6d.	30s. 9d.	27s. 8d.	26s. 10d.
Average price, season	28s. 2d.	30s. 5d.	27s. 3d.	25s. 6d.

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

	This week.	Last week.	1905.	1901.
Wheat	qrs. 4,070,000	2,965,000	3,440,000	4,045,000
Flour, equal to	qrs. 175,000	180,000	165,000	235,000
Maize	qrs. 400,000	290,000	470,000	490,000

**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.
1-16 interest in the Printer Boy Mine and the Daylight & Twilight Mining claims, Col. \$90	13 Amer. Exchange National Bank 252 1/4-256 1/2
5 Barnston Tea Co. of N. Y., Ltd., \$10 each	25 Internat. Grain Elev. Co. 70
2 Central Trust Co. 2105	5 Automatic Heat Co., pfd. 50
50 Union Exchange Bank 217 1/2	27 Market & Full'n Nat. Bk. 270
13 Fourth Nat. Bank 216 1/2	4 Home Insurance Co. 502
5 Westchester Trust Co. 195	120 Amer. Butter Ref. Co., com. 4
80 Phenix Ins. Co. of Brooklyn 305 to 310	100 Royal Baking Powder Co., common 151
5 Safety Car Heat & Lt. Co. 290	5 Hanover National Bank 500
170 Star Hygeia Ice Co. 42	10 Kings Co. Elec. Lt. & Power Co. 151
5 Warburton Hall Ass'n of Yonkers 95 1/2	
	<b>Bonds.</b>
	\$1,000 Welsbach Co. 5s 1930
	J. & D. 68%

## 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:

Week ending May 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 15-16	30 13-16	30 11-16	30 3/4	30 3/4	31 1-16
Consols, new 2 1/2 per cents.	89 9-16	89 9-16	89 11-16	89 9-16	89 9-16	89 9-16
For account.	89 3/4	89 15-16	89 13-16	89 11-16	89 11-16	89 11-16
French Rentes (in Paris) fr.	99 27 1/2	99 27 1/2	99 22 1/2	99 10	99 10	99 12 1/2
b Anaconda Mining Co.	13 3/4	14 1/4	14	13 3/4	14 1/4	13 3/4
Aetehison Topeka & Santa Fe	92	92	91 1/2	91 1/2	92 1/2	91 1/2
Preferred	105	105	105 1/4	105	105	105 1/2
Baltimore & Ohio	112	112 1/4	111 1/4	111 1/4	111 1/4	110 1/2
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	97	97
Canadian Pacific	166	166 1/2	165 1/2	165 1/2	165 1/2	164 1/2
Chesapeake & Ohio	61	60 3/4	60 3/4	61	61	60 3/4
Chicago Great Western	21	20 3/4	20 3/4	20	20 1/2	20 3/4
Denver & Rio Grande, com.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Preferred	90 1/2	90 1/2	90	90	90	90
Eric, common	44 1/2	45	45	44 1/2	45 1/2	45 1/2
First preferred	81	80 3/4	80 3/4	80 3/4	81	81
Second preferred	71	71	70 1/2	70	71	71 1/2
Illinois Central	178	177 1/2	178	177 1/2	178	177 1/2
Louisville & Nashville	150 1/2	150	149	148 1/2	149 1/2	149
Mexican Central	22 1/2	24	24	23 1/2	24	23 1/2
Missouri Kan. & Texas, com.	35	34 3/4	34 1/2	35	34 3/4	35 1/2
Preferred	70 1/2	70 1/2	70	70 1/2	71	71
National Bkt. of Mexico	39 1/2	40 1/2	40 1/2	40	40 1/2	40 1/2
N. Y. Central & Hudson	146	145 1/2	144 1/2	145	146	145 1/2
N. Y. Ontario & Western	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Norfolk & Western, com.	91 3/4	91 3/4	92 1/2	93 1/2	93 1/2	92 1/2
Preferred	95	95	95	95	95	95
Northern Pacific	215	213	212	214	213 1/2	213 1/2
a Pennsylvania	70 3/4	69 3/4	69 3/4	69 3/4	69 3/4	68 1/2
a Reading Co.	67 1/2	67 1/2	67 1/2	66 3/4	67 1/2	67 3/4
a First preferred	47 1/2	47 1/2	46	47 1/2	47 1/2	47 1/2
a Second preferred	48 1/2	48 1/2	47	48 1/2	48 1/2	48 1/2
Rock Island Co.	27	27 1/4	27 1/4	26 1/2	26 1/2	26 1/2
Southern Pacific	68 1/4	68 1/4	67 3/4	67 3/4	68 1/4	67 3/4
Southern Railway, com.	39 1/2	39 1/2	39	38 3/4	39	39
Preferred	103	103	103	103	103	103
Union Pacific, com.	155 1/2	155 1/2	154	154 1/2	155 1/2	154 1/2
Preferred	97	97 1/2	98	98	98 1/2	98
U. S. Steel Corp., com.	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42
Preferred	109 3/4	109 3/4	108 3/4	108 3/4	109	108 3/4
Wabash	21	21 1/2	21 1/2	21 1/2	21 1/2	21
Preferred	47	47 1/2	47 1/2	48	48	49
Debenture B's	78 1/2	79 1/2	82	81 1/2	82	81 1/2

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		Receipts.	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July	\$ 51,186,889	\$ 42,676,639	\$ 40,185,484	\$ 35,656,730	\$ 14,538,886	\$ 12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,382	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
Total	624,344,678	574,356,345	512,563,655	436,431,761	167,341,254	146,352,885

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1905-06.
	\$	\$	\$	\$	\$	\$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,569,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
Total	24,921,632	9,896,056	6,931,036	75,022,317	4,420,620	41,074,991



**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 12. 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	2,500.0	16,451.0	2,293.0	1,510.0	14,139.0	26.8
Manhattan Co.	2,050.0	2,590.4	23,057.0	5,630.0	2,177.0	27,272.0	28.6
Mechanics'	2,000.0	1,417.7	10,320.4	2,100.9	1,057.8	12,508.9	25.2
America	3,000.0	3,544.1	18,170.0	3,045.0	1,706.0	17,474.0	27.1
City	1,500.0	3,867.7	21,596.5	4,484.8	2,127.4	23,568.4	28.0
Chemical	1,000.0	303.3	6,349.0	1,683.0	139.0	5,824.0	31.2
Merchants' Ex.	25,000.0	19,726.3	159,445.0	33,558.0	7,798.9	149,104.3	27.7
Gallatin	300.0	7,870.8	26,683.8	5,178.3	1,832.1	26,202.3	26.7
Butch. & Prov.	600.0	436.3	5,403.0	1,190.5	328.0	5,718.4	26.5
Mech. & Traders	1,000.0	2,274.4	7,928.3	826.2	633.5	5,633.8	25.9
Greenwich	300.0	150.3	2,601.2	488.9	76.1	2,772.5	20.3
American Exch.	500.0	376.7	6,134.0	980.0	648.0	6,834.0	24.5
Commerce	5,000.0	605.5	4,741.4	718.6	555.5	5,350.3	29.3
Mercantile	5,000.0	4,724.2	28,513.2	4,873.7	1,757.7	22,497.5	29.4
Pacific	25,000.0	12,923.7	127,813.9	13,925.1	13,104.2	103,567.6	26.0
Chatham	3,000.0	4,552.8	21,210.7	2,823.3	1,343.3	17,238.4	24.1
People's	422.7	665.7	3,218.5	308.4	386.4	3,630.7	19.1
North America	450.0	1,006.9	5,894.7	734.4	974.5	6,087.4	28.0
Hanover	200.0	442.7	2,179.1	167.9	566.3	2,777.6	26.4
Irving	2,000.0	1,979.4	14,507.6	2,172.6	1,136.8	13,732.9	24.0
Citizens' Cent.	3,000.0	7,397.8	49,092.0	8,547.6	7,294.6	58,057.0	27.2
Nassau	1,000.0	1,118.8	7,817.0	859.0	322.6	6,816.0	17.3
Market & Fult.	2,500.0	746.4	18,499.6	2,973.3	1,709.9	18,308.9	25.4
Metropolitan	500.0	331.3	3,600.0	265.8	397.3	3,767.2	17.6
Corn Exchange	1,000.0	1,416.1	7,168.3	966.2	729.1	6,775.5	25.0
Oriental	2,000.0	642.8	8,564.5	1,944.0	246.2	9,516.1	23.0
Imp. & Traders	2,000.0	3,399.9	32,752.0	6,945.0	3,770.0	40,524.0	26.4
Park	750.0	1,112.3	9,472.0	1,636.6	384.2	9,478.1	121.3
East River	1,500.0	6,858.9	22,914.0	3,631.0	1,440.0	19,692.0	25.7
Fourth	3,000.0	7,468.4	67,353.0	16,990.0	3,373.0	77,020.0	26.4
Second	250.0	122.3	1,184.4	227.3	137.8	1,388.1	126.2
First	3,000.0	3,002.9	17,082.0	1,993.6	2,837.6	18,652.0	25.9
N. Y. Nat. Ex.	300.0	1,638.9	10,526.0	811.0	2,016.0	10,956.0	25.8
Bowery	10,000.0	17,457.1	86,802.8	15,584.7	2,188.7	75,371.0	27.5
N. Y. County	1,000.0	901.4	8,700.6	1,847.4	371.0	8,423.4	26.3
German-Amer	250.0	775.1	3,569.0	487.0	200.0	3,906.0	17.5
Chase	200.0	835.1	4,868.6	974.6	487.3	5,807.6	25.1
Fifth Avenue	750.0	550.8	3,920.0	749.8	187.9	3,806.8	24.6
Lincoln	1,000.0	5,490.1	47,131.0	12,230.7	1,611.9	53,430.5	25.9
Garfield	100.0	1,753.4	10,150.4	2,100.8	861.8	11,342.4	26.1
Fifth	200.0	762.2	3,395.9	180.0	885.0	4,429.7	24.0
Metropolis	200.0	904.4	3,223.0	472.6	776.1	5,819.7	21.4
West Side	300.0	1,539.8	13,237.0	1,409.9	2,060.2	14,254.9	24.3
Seaboard	1,000.0	1,310.5	7,776.8	1,740.8	297.0	8,063.3	25.2
1st Nat., Bklyn	250.0	440.0	3,132.3	672.8	159.6	3,312.1	25.1
Liberty	1,000.0	1,618.7	10,826.6	1,853.3	868.2	10,561.2	21.3
N. Y. Prod. Ex.	200.0	769.8	4,214.0	770.0	412.0	4,566.0	25.8
New Amster.	1,000.0	1,128.3	14,823.0	2,399.0	1,952.0	17,017.0	25.5
Astor	300.0	667.1	4,502.0	685.0	515.0	4,732.0	25.3
Totals	117,472.7	148,460.3	1,025,650.5	186,443.4	80,090.3	1,014,556.4	26.3

a Total United States deposits included, \$37,010,500.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 12 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man & B'z.	100.0	154.4	867.2	13.5	44.2	48.2	705.0	
Century	200.0	136.1	1,178.0	32.7	55.7	43.9	1,140.1	
Chelsea Exch	100.0	75.2	876.1	65.3	33.8	39.0	1,054.1	
Colonial	100.0	332.4	4,346.5	72.3	348.7	479.3	5,141.3	
Columbia	300.0	379.3	6,852.0	305.0	269.0	207.0	6,912.0	
Consol. Nat.	1,000.0	1,079.8	5,028.4	640.8	63.8	383.7	3,618.5	
Fidelity	200.0	130.2	1,034.2	17.6	55.5	80.2	1,019.0	
14th Street	500.0	114.3	5,230.2	197.7	322.4	338.6	6,203.8	
Hamilton	200.0	142.5	4,750.5	231.4	189.3	166.8	5,253.4	
Jefferson	400.0	435.2	4,301.2	8.8	189.6	181.3	4,223.6	
Mt. Morris	250.0	161.4	2,797.7	167.8	82.8	74.1	3,325.8	
Mutual	200.0	285.4	3,835.2	25.6	330.8	279.1	3,821.0	
19th Ward	200.0	224.9	3,149.4	17.3	305.2	399.4	4,192.0	
Plaza	100.0	280.4	3,634.0	248.0	231.0	385.0	4,192.0	
Riverside	100.0	103.1	1,776.2	16.7	130.3	98.0	1,902.4	
State	100.0	1,186.3	12,143.0	878.0	393.0	1,010.0	14,465.0	
12th Ward	200.0	159.3	2,636.0	40.0	240.0	189.0	3,142.0	
23d Ward	100.0	137.2	1,856.6	63.6	170.3	111.1	2,210.4	
Union Exch.	750.0	668.2	7,770.7	349.9	162.6	238.6	7,494.6	
United Nat.	1,000.0	184.8	2,291.1	261.1	73.2	101.5	1,396.3	
Yorkville	100.0	327.3	3,558.9	41.2	352.3	156.3	4,047.0	
Coal & F. Nat.	300.0	266.5	3,567.0	619.0	186.0	378.3	3,778.2	
34th St. Nat.	200.0	206.6	1,200.3	264.2	10.9	122.3	1,167.1	
Batt. Pk. Nat.	200.0	108.8	629.9	104.2	4.9	86.9	445.6	
Borough of Brooklyn.								
Borough	200.0	119.0	2,458.9	38.1	178.6	257.6	2,874.9	
Broadway	150.0	376.2	2,751.5	15.8	211.1	200.3	2,895.6	
Brooklyn	300.0	164.4	1,924.9	133.8	76.3	281.1	2,198.4	
Mfrs' Nat.	252.0	654.8	4,516.0	303.0	209.1	657.1	4,943.9	
Mechanics'	1,000.0	822.3	11,988.8	331.9	580.6	2,444.5	14,901.1	
Nassau Nat.	750.0	829.1	6,242.0	232.0	505.0	892.0	6,043.0	
Nat. City	300.0	608.1	3,351.0	139.0	288.0	697.0	3,964.0	
North Side	100.0	202.9	1,752.6	22.8	110.5	42.4	1,780.3	
Union	1,000.0	1,010.0	11,032.0	249.0	500.0	1,191.0	12,129.0	
Jersey City.								
First Nat.	400.0	1,148.6	4,819.4	159.8	322.4	1,814.7	6,094.6	
Hud. Co. Nat.	250.0	681.5	2,706.6	92.4	76.1	175.5	2,301.9	
Third Nat.	200.0	322.7	1,739.2	46.4	69.2	346.3	1,895.1	
Hoboken.								
First Nat.	110.0	557.7	2,751.4	170.2	34.9	164.9	2,699.8	
Second Nat.	125.0	183.8	1,586.3	45.9	54.9	54.8	1,498.6	
Tot. May 12.	12037.0	14960.7	144933.9	6,651.8	7,462.0	14,816.8	156398.3	
Tot. May 5.	12037.0	14960.7	144765.9	6,604.7	7,142.6	15,095.7	156376.9	
Tot. Apr. 28.	13037.0	15394.7	147922.3	7,050.4	7,356.1	14,988.8	159452.8	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Apr. 21	264,777.7	1017,429.0	189,653.6	78,579.2	1007,464.3	51,481.3	2,126,247.3
Apr. 28	264,777.7	1039,210.5	186,734.3	80,803.9	1028,683.2	51,135.4	1,965,375.6
May 5	265,933.0	1042,110.9	183,146.6	79,571.3	1027,273.5	50,844.2	2,590,218.5
May 12	265,933.0	1025,650.5	186,443.4	80,090.3	1014,556.4	50,378.7	1,943,995.9
Boston.							
Apr. 28	42,936.0	177,742.0	15,484.0	5,403.0	202,781.0	7,433.0	157,807.2
May 5	42,936.0	176,591.0	14,793.0	5,390.0	202,475.0	7,475.0	179,632.0
May 12	42,936.0	174,466.0	15,366.0	5,556.0	198,498.0	7,467.0	154,317.7
Phila.							
Apr. 28	49,860.0	211,326.0	60,249.0		245,352.0	13,964.0	154,911.8
May 5	49,860.0	213,948.0	59,074.0		245,178.0	14,012.0	173,443.1
May 12	49,860.0	212,170.0	57,809.0		243,249.0	13,958.0	141,379.1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 12 to \$3,587,000; on May 5 to \$2,754,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,267,554	\$1,852,669	\$1,096,993	\$1,948,987
General merchandise	13,505,051	10,498,007	11,845,995	8,978,101
Total	\$15,772,605	\$12,350,676	\$12,942,988	\$10,927,088
Since January 1.				
Dry Goods	\$64,257,181	\$56,285,584	\$48,429,967	\$55,715,153
General merchandise	221,139,293	222,624,702	180,754,589	175,684,441
Total 19 weeks	\$285,396,474	\$278,910,286	\$229,184,556	\$231,399,594

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	\$11,261,902	\$12,551,511	\$8,594,312	\$10,248,387
Previously reported	225,913,252	189,593,463	174,925,716	186,346,773
Total 19 weeks	\$237,175,154	\$202,144,974	\$183,520,028	\$196,595,160

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 12 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	-----	-----	\$3,258,529	\$17,664,293
France	-----	-----	501,800	1,976,755
Germany	-----	-----	1,283,200	5,621,262
West Indies.	\$10,000	\$495,126	6,497	141,948
Mexico	-----	584,046	3,207	122,611
South America	-----	3,821,000	77,252	680,802
All other countries	-----	34,350	1,308	98,896
Total 1906	\$10,000	\$4,934,522	\$5,133,793	\$28,306,567
Total 1905	22,500	32,674,625	29,222	5,063,566
Total 1904	13,974,702	45,231,372	43,990	4,620,299
Silver.				
Great Britain	\$938,860	\$19,867,435	-----	-----
France	-----	653,000	-----	\$1,583
Germany	-----	13,780	-----	10
West Indies.	15,400	48,715	\$1,427	53,519
Mexico	-----	100,000	20,422	302,528
South America	-----	-----	22,717	515,745
All other countries	3,500	3,300	-----	32,022
Total 1906	\$957,560	\$20,686,211	\$14,566	\$905,407
Total 1905	364,237	11,596,378	13,341	1,102,491
Total 1904	401,160	16,433,227	9,342	331,004



# Bankers' Gazette.

For Dividends see page 1135.

Wall Street, Friday Night, May 18 1906.

**The Money Market and Financial Situation.**—There has been a mild reactionary tendency in the security markets since our last report, which is doubtless logical enough after the vigorous advance in prices noted last week. An advance in the anthracite coal stocks in the face of a declining tendency otherwise throughout the railway list is presumed to reflect the satisfaction that is felt over a settlement of the labor controversy, which has been a disturbing element for some time past.

General conditions remain practically unchanged, unless we except a renewal of the transfer of funds to San Francisco and some interest as to the probable results of this movement upon the money market here. The latter up to this writing continues easy, however, owing, as is well known, to the gold-import movement, which now amounts to about \$52,000,000.

The event of the week in financial circles has been the placing of a short-time loan by the Pennsylvania Railroad Company for \$50,000,000, and it is reported to-day that an additional \$25,000,000 has been arranged for abroad. To such an extent has this matter absorbed the attention of investors that the transactions in bonds have been considerably reduced.

Rain has fallen in the Southwest, where it was much needed, and weather conditions throughout the country are generally favorable for agriculture. The Government report on our international trade for the month of April, and for the ten months ending May 1, given out this week, is exceptionally favorable when compared with previous records.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5@5¼% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £359,560 and the percentage of reserve to liabilities was 41.46, against 39.35 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 4,650,000 francs in gold and an increase of 1,100,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. May 12.	Differences from previous week.	1905. May 13.	1904. May 14.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	148,460,300		137,656,500	133,809,000
Loans and discounts	1,025,650,500	Dec. 16,460,400	1,099,716,900	1,078,928,600
Circulation	50,378,700	Dec. 465,500	44,698,700	36,003,700
Net deposits	21,014,556,400	Dec. 12,717,100	1,150,219,700	1,129,615,400
Specie	186,443,400	Inc. 3,296,800	219,888,300	218,134,500
Legal tenders	80,090,300	Inc. 519,000	84,379,200	77,096,600
Reserve held	266,533,700	Inc. 3,815,800	304,267,500	295,231,100
25% of deposits	253,639,100	Dec. 3,179,275	287,554,925	282,403,850
Surplus reserve	12,894,600	Inc. 6,995,075	16,712,575	12,827,250

a \$37,010,500 United States deposits included, against \$35,971,700 last week and \$15,734,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$22,147,225 on May 12 and \$14,892,450 on May 5.

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

**Foreign Exchange.**—The market was irregular and generally lower this week, closing steady. Gold arrivals from Europe, \$16,027,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 48170@4 8180 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18¾a@5 18¾d for short. Germany bankers' marks were 94¼@94 5-16 for long, and 94¾@94 13-16d for short. Amsterdam bankers' guilders were 40h@40a for short.

Exchange at Paris on London to-day, 25f. 18c.; week's range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

Long			Short			Cables		
Sterling, Actual—								
High	4 8225	@ 4 8250	4 8550	@ 4 8565	4 8605	@ 4 8610		
Low	4 82	@ 4 8225	4 8520	@ 4 8530	4 8570	@ 4 8580		
Paris Bankers' Francs—								
High	5 20½	@ 5 20a	5 18¼a	@ 5 18¼				
Low	5 20½	@ 5 20a	5 18¼a	@ 5 18¼d				
Germany Bankers' Marks—								
High	94¼	@ 94 5-16	94 13-16d	@ 94 13-16				
Low	94¼	@ 94¼	94¾	@ 94 13-16d				
Amsterdam Bankers' Guilders—								
High			40h	@ 40a				
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%. r 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 12½c. per \$1,000 premium. New Orleans banks 50c. per \$1,000 discount; commercial 75c. p \$1,000 discount. Chicago, par. St. Louis, 35c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 22 to 24.

The market for railway and industrial bonds has been generally dull and narrow, and with few exceptions prices have shaded off fractionally.

The most conspicuous feature has been Wabash debenture Bs. Transactions in them during the early part of the week were on a very large scale, and the price advanced to 80, a gain of 4 points. Later, interest in them has diminished and they are down a point. Interborough Metropolitan 4½s have been prominent in the unlisted market of late, and although more or less irregular in movement are nearly 2 points lower than last week. Other than the above, interest has centered largely in industrial issues, including American Tobacco, United States Steel, Distilling Securities Corporation and Colorado Industrial issues.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 2s reg. 1930 at 103½, \$9,000 3s coup., 1908-18, at 102¾ to 103¼ and \$1,000 4s coup., 1907, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 12	May 14	May 15	May 16	May 17	May 18
2s, 1930	registered Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930	coupon Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
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	*102¾	*102¾	*102¾	*102¾
4s, 1907	registered Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907	coupon Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925	registered Q-Feb	*129½	*129½	*129½	*129½	*129½	*129½
4s, 1925	coupon Q-Feb	*129½	*129½	*129½	*129½	*129½	*129½

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

**Railroad and Miscellaneous Stocks.**—On a volume of business somewhat smaller than for some time past, the stock market has generally been inclined to hesitancy and reaction. These characteristics have been emphasized to-day, and as a consequence a large part of the active list is from 1 to 4 points lower than last week. There has been little change in the tone of the market from day to day, and the lower quotations noted have, in most cases, been reached by a gradual and more or less irregular process.

Almost the only exceptional features of the railway list are the anthracite coal shares, which have been strong, and closed higher on the settlement of the labor question. Fluctuations have been wide in Great Northern and Northern Pacific, the former having covered a range of nearly 10 points, and both close with a net loss of 3 to 3½ points.

All the copper stocks have also recorded substantial gains on the exceptionally favorable report of Anaconda mining, which closes 2½ points higher than last week. American Sugar Refining has been strong, and Consolidated Gas is up over 2 points. Steel preferred has fractionally declined and the common is down over a point.

For daily volume of business see page 1145.

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

STOCKS Week Ending May 18	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Asso Merchants, 1st pref	115	110 May 16	112 May 12	106½ Jan	112½ Mar
Balt & Ohio rights	29,796	¾ May 14	¾ May 12	¾ Apr	1 May
Canadian Pacific rights	13,160	11¼ May 18	11¾ May 14	11¼ May	12¼ Apr
Chic Burl & Quincy	2	207 May 12	207 May 12	207 May	207½ Apr
Comstock Tunnel	600	15c May 18	15c May 16	10c Mar	40c Mar
Detroit South Tr Co cts	100	9½ May 16	9½ May 16	9½ Apr	11 Jan
Diamond Match rights	110	1 May 17	1 May 17	1 May	1 May
Manhattan Beach	1,100	5 May 17	5 May 17	5 May	15½ Jan
N Y Dock	1,100	42½ May 12	42½ May 12	34 Jan	50½ Jan
Preferred	135	80 May 18	80 May 18	78½ Jan	83 Jan
N Y & N J Telephone	92	140 May 14	145 May 18	140 May	155½ Feb
Ontario Silver Mining	150	2¼ May 15	2¼ May 15	2 May	4 Jan
St Jos & Gr Island, 1st pf	100	63 May 17	63 May 17	60 May	69½ Jan
Union Detinning	420	10¾ May 17	11¾ May 17	9 Jan	15½ Jan
Preferred	1,200	63 May 14	64½ May 16	50 Jan	67 Apr

**Outside Market.**—While a firm tone to prices has attended business on the "curb," the market has nevertheless been more or less irregular. Towards the close there was a decided contraction in the dealings, especially in the industrial section, accompanied by considerable weakness. Mackay Companies stocks have been the most prominent issues, the common stock on sales of about 44,000 shares moving up irregularly from 68½, last Friday's close, to 73½. It closes at 72¾. The preferred also experienced a rise from 73½ to 75½, reacting then to 73¾ and ending the week at 74. Standard Oil lost several points after the announcement of the dividend, the stock dropping from 610, the close last week, to 605, but later there was a rise to 618. Bethlehem Steel common was strong, gaining a point to 28, but eased off to 27½. The preferred sold at 90, a rise of 2 points. International Salt advanced from 37½ to 39¼ in the beginning of the week but dropped to 35 at the close. United Cigar Manufacturers' preferred sold for the first time, fetching 97¾ and 98. Chicago Subway made a steady gain from 55¼, the week's opening, to 59¼, the final transaction to-day being at 58½. United Copper common exhibited strength and rose from 62 to 67½, but reacted to 64¾. After a rise of two points to 45, Tennessee Copper fell back to 44. Greene Consolidated Copper weakened from 29½ to 28¼, ending the week at 28¾. Boston Consolidated Copper dropped from 26¼ to 24½. Delaware & Hudson 4½ bonds, 50% paid, advanced on large transactions from 107½ to 108¾.

Outside quotations will be found on page 1145.



# 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 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	Atch. Topeka & Santa Fe	37,900	85 1/2	96 1/2	77 1/2	93 1/2	77 1/2	93 1/2
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	Do pref.	1,211	99 1/2	106 1/2	99 1/2	105 1/2	99 1/2	105 1/2
146 1/2 147 1/2	145 1/2 147 1/2	143 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	Atlantic Coast Line R.R.	5,300	13 1/2	16 1/2	12 1/2	17 1/2	12 1/2	17 1/2
108 1/2 109 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	Baltimore & Ohio	11,970	1 5/8	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
93 1/2 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	Do pref.	703	92 1/2	93 1/2	90 1/2	91 1/2	90 1/2	91 1/2
82 1/2 83 1/2	83 1/2 84 1/2	82 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Brooklyn Rapid Transit	210,995	7 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2
83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	Buffalo & Susque. pref.	83	Jan 1	87 1/2	81 1/2	87 1/2	81 1/2	87 1/2
160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	Canadian Pacific	16,350	155 1/2	177 1/2	150 1/2	177 1/2	150 1/2	177 1/2
68 1/2 69 1/2	68 1/2 69 1/2	66 1/2 69 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Canada Southern	100	66 1/2	70 1/2	66 1/2	70 1/2	66 1/2	70 1/2
219 222	218 1/2 221 1/2	218 1/2 222	215 223	224 228	224 228	Central of New Jersey	2,057	204 1/2	231 1/2	190 1/2	231 1/2	190 1/2	231 1/2
56 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	Chesapeake & Ohio	15,300	53 1/2	58 1/2	45 1/2	58 1/2	45 1/2	58 1/2
28 1/2 31 1/2	30 30	29 1/2 29 1/2	27 1/2 30	25 30	25 30	Chicago & Alton	200	2 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2
77 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Do pref.	800	74 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	Chicago Great Western	17,100	1 1/4	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	Do 2 p.c. debenture	200	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	Do 3 p.c. pref. "A"	200	73 1/2	80 1/2	69 1/2	80 1/2	69 1/2	80 1/2
33 1/2 34 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	Do 4 p.c. pref. "B"	5,300	31 1/2	35 1/2	29 1/2	35 1/2	29 1/2	35 1/2
160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	Chicago Milw. & St. Paul	102,450	155 1/2	177 1/2	150 1/2	177 1/2	150 1/2	177 1/2
180 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2	Do pref.	150	177 1/2	196 1/2	169 1/2	196 1/2	169 1/2	196 1/2
205 207	205 206	200 203 1/2	203 1/2 204 1/2	204 1/2 205 1/2	204 1/2 205 1/2	Chicago & North Western	3,976	12 1/2	240 1/2	12 1/2	240 1/2	12 1/2	240 1/2
177 180	179 1/2 179 1/2	178 180	177 180	175 180	175 180	Do pref.	300	235 1/2	270 1/2	235 1/2	270 1/2	235 1/2	270 1/2
180 190	180 190	180 190	180 190	180 190	180 190	Chic. St. P. Minn. & Om.	150	171 1/2	198 1/2	150 1/2	198 1/2	150 1/2	198 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	Do pref.	18 1/2	Mar 30	202 1/2	17 1/2	202 1/2	17 1/2	202 1/2
27 30	27 30	27 30	27 30	27 30	27 30	Chicago Term'l Transfer	300	27 1/2	42 1/2	17 1/2	42 1/2	17 1/2	42 1/2
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	Do pref.	8,600	4 1/2	13 1/2	4 1/2	13 1/2	4 1/2	13 1/2
13 17 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	Chicago Union Traction	20,400	12 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
97 98 1/2	98 1/2 98 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Do pref.	1,084	90 1/2	118 1/2	80 1/2	118 1/2	80 1/2	118 1/2
100 118	112 118	112 118	112 118	112 118	112 118	Cleve. Cin. Chic. & St. L.	5,500	29 1/2	37 1/2	24 1/2	37 1/2	24 1/2	37 1/2
33 1/2 34 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Do pref.	500	66 1/2	73 1/2	62 1/2	73 1/2	62 1/2	73 1/2
70 70	70 70	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	Colorado & Southern	1,500	43 1/2	56 1/2	40 1/2	56 1/2	40 1/2	56 1/2
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Do 1st preferred	12,100	18 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2
209 210	208 209 1/2	207 208 1/2	208 210	209 210	209 210	Do 2d preferred	3,700	43 1/2	51 1/2	40 1/2	51 1/2	40 1/2	51 1/2
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Delaware & Hudson	7,300	36 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2
42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	Delaw. Lack. & West'n.	300	84 1/2	91 1/2	80 1/2	91 1/2	80 1/2	91 1/2
86 88 1/2	87 87 1/2	87 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	Denver & Rio Grande	200	90 1/2	102 1/2	88 1/2	102 1/2	88 1/2	102 1/2
96 1/2 99 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Do pref.	425	32 1/2	45 1/2	31 1/2	45 1/2	31 1/2	45 1/2
17 1/2 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Detroit United	38 1/2	May 2	50 1/2	37 1/2	50 1/2	37 1/2	50 1/2
37 1/2 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	Duluth So. Shore & Atl.	94,245	38 1/2	50 1/2	37 1/2	50 1/2	37 1/2	50 1/2
42 1/2 43 1/2	43 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	Do pref.	5,000	62 1/2	83 1/2	55 1/2	83 1/2	55 1/2	83 1/2
78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Erie	2,500	62 1/2	76 1/2	55 1/2	76 1/2	55 1/2	76 1/2
69 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	Do 1st pref.	75	58 1/2	76 1/2	55 1/2	76 1/2	55 1/2	76 1/2
72 76	72 76	72 76	72 76	72 76	72 76	Do 2d pref.	85	Feb 6	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2
85 95	85 95	85 95	85 95	85 95	85 95	Evansv. & Terre Haute	17,852	275 1/2	348 1/2	236 1/2	348 1/2	236 1/2	348 1/2
303 1/2 306 1/2	303 306	296 1/2 304	300 1/2 304	302 1/2 305	302 1/2 305	Do pref.	1	17 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2
86 86	86 86	86 86	86 86	86 86	86 86	Great Northern, pref.	500	33 1/2	51 1/2	31 1/2	51 1/2	31 1/2	51 1/2
50 53 1/2	51 51 1/2	50 51 1/2	50 51 1/2	49 1/2 49 1/2	49 1/2 49 1/2	Green Bay & W. deb. cl. A	1	17 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2
80 95	85 95	80 95	80 95	80 95	80 95	Do deb. cl. E	1	33 1/2	51 1/2	31 1/2	51 1/2	31 1/2	51 1/2
112 1/2 118	120 130	125 125	120 129	120 129	120 129	Havana Electric	400	113 1/2	135 1/2	86 1/2	135 1/2	86 1/2	135 1/2
85 95	95 95 1/2	96 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	Do pref.	500	95 1/2	95 1/2	90 1/2	95 1/2	90 1/2	95 1/2
172 1/2 174	172 1/2 173 1/2	171 1/2 172 1/2	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2	Hocking Valley	2,350	164 1/2	182 1/2	152 1/2	182 1/2	152 1/2	182 1/2
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	Illinois Central	43,337	80 1/2	95 1/2	75 1/2	95 1/2	75 1/2	95 1/2
86 1/2 86 1/2	86 1/2 87 1/2	86 86 1/2	86 86 1/2	85 85 1/2	85 85 1/2	Inter-Metropolitan (w. i.)	8,100	24 1/2	34 1/2	24 1/2	34 1/2	24 1/2	34 1/2
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Do pref. (when issued)	1,100	49 1/2	63 1/2	40 1/2	63 1/2	40 1/2	63 1/2
53 53	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Iowa Central	300	52 1/2	75 1/2	49 1/2	75 1/2	49 1/2	75 1/2
63 65	66 66	67 67	67 67	67 67	67 67	Do pref.	2,154	52 1/2	75 1/2	49 1/2	75 1/2	49 1/2	75 1/2
81 81	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	Kanawha & Michigan	10	80 1/2	84 1/2	78 1/2	84 1/2	78 1/2	84 1/2
24 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	K.C. Ft. S. & M. tr. cl. s. pld	1,300	23 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2
54 54	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	Kansas City Southern	1,100	32 1/2	44 1/2	28 1/2	44 1/2	28 1/2	44 1/2
36 38 1/2	36 39 1/2	35 39 1/2	35 39 1/2	35 39 1/2	35 39 1/2	Do pref.	50	32 1/2	44 1/2	28 1/2	44 1/2	28 1/2	44 1/2
85 88 1/2	84 97 1/2	84 97 1/2	84 97 1/2	84 97 1/2	84 97 1/2	Lake Erie & Western	50	84 1/2	91 1/2	81 1/2	91 1/2	81 1/2	91 1/2
71 71	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	Do pref.	1,285	67 1/2	81 1/2	60 1/2	81 1/2	60 1/2	81 1/2
145 1/2 146 1/2	141 1/2 146 1/2	143 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	Long Island	21,010	135 1/2	156 1/2	134 1/2	156 1/2	134 1/2	156 1/2
152 154	154 154	154 154	154 154	153 154 1/2	153 154 1/2	Louisville & Nashville	400	147 1/2	162 1/2	140 1/2	162 1/2	140 1/2	162 1/2
75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	Manhattan Elevated	4,300	70 1/2	75 1/2	65 1/2			



STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday May 13	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
118 1/2 118 3/4	118 1/2 118 3/4	117 1/2 117 3/4	117 1/2 118	117 1/2 117 3/4	116 1/2 116 3/4	Twin City Rapid Transit.		3,140	109 1/4 May 2	122 1/4 Jan 22	105 Jan 22	122 1/2 Apr 22
150 151 1/4	148 1/2 151 1/4	147 1/2 150	148 1/2 151	149 1/2 151 1/4	148 1/2 149 1/4	Do prof.						
94 1/2 94 3/4	94 1/2 95	95 1/2 95	95 1/2 96	95 1/2 96	95 1/2 96	Union Pacific.		546,350	138 1/2 May 2	160 1/2 Jan 24	133 May 2	160 1/2 Jan 24
61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	Do prof.		700	91 1/2 May 2	99 1/2 Jan 2	91 1/2 May 2	99 1/2 Jan 2
63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	Unit Ry. Syst. of San Fran.		2,818	50 Apr 20	98 Jan 18	50 Apr 20	98 Jan 18
						Do prof.		1,950	55 Apr 20	98 1/2 Jan 17	55 Apr 20	98 1/2 Jan 17
						United Ry. of St. Lou. pref.			84 1/2 Apr 19	87 1/2 Jan 13	80 July 85	Nov 85
						Wabash.		3,550	19 Apr 28	26 1/2 Jan 24	17 1/2 May 24	24 1/2 Sep 24
						Do prof.		5,000	40 1/2 Jan 3	53 1/2 Feb 27	37 May 48	53 1/2 Feb 27
						Western Maryland.		2,900	32 Jan 3	42 Jan 29	27 Nov 30	42 Jan 29
						Wheeling & Lake Erie.		300	16 Apr 28	23 1/2 Feb 6	15 May 19	23 1/2 Feb 6
						Do 1st pref.		1,090	36 May 2	43 1/2 Feb 6	36 May 48	43 1/2 Feb 6
						Do 2d pref.		100	22 Apr 27	29 1/2 Feb 6	20 May 28	29 1/2 Feb 6
						Wisconsin Central.		2,200	23 May 2	33 Jan 17	20 Apr 33	33 Jan 17
						Do prof.		400	44 1/2 Apr 28	64 Jan 15	45 Jan 45	64 Jan 15
						Industrial & Miscell.						
						Adams Express.		381	22 1/2 Feb 28	250 Mar 5	22 1/2 Jan 22	250 Mar 5
						Alia-Chalmers.		5,800	19 May 2	27 1/2 Jan 24	13 May 24	27 1/2 Jan 24
						Do prof.		1,150	52 May 3	67 Jan 24	46 1/2 May 3	67 Jan 24
						Amalgamated Copper.		325,710	96 May 2	118 1/2 Feb 13	70 Jan 11	118 1/2 Feb 13
						Amer. Agricut. Chemical.		1,100	21 1/2 May 2	34 1/2 Jan 27	20 Jan 27	34 1/2 Jan 27
						Do prof.			93 Apr 23	102 Jan 26	89 Feb 95	102 Jan 26
						Amer. Beet Sugar.		10,000	20 1/2 May 2	35 Jan 6	23 Nov 35	35 Jan 6
						Do prof.		300	85 Jan 22	89 1/2 Jan 8	77 Jan 8	89 1/2 Jan 8
						American Car & Foundry.		24,150	34 1/2 May 2	47 1/2 Jan 24	31 May 43	47 1/2 Jan 24
						Do prof.		1,100	99 1/2 Jan 4	105 Jan 24	91 Jan 104	105 Jan 24
						American Cotton Oil.		3,800	28 May 2	44 1/2 Jan 11	27 1/2 July 40	44 1/2 Jan 11
						Do prof.		190	92 May 1	95 Jan 10	89 1/2 July 9	95 Jan 10
						American Express.		130	215 Apr 26	249 1/2 Jan 26	209 1/2 Jan 26	249 1/2 Jan 26
						American Grass Twine.		3,700	7 1/2 May 2	11 1/2 Jan 15	4 1/2 Jan 11	11 1/2 Jan 15
						Amer. Hide & Leather.		2,500	6 1/2 Apr 27	10 Jan 26	6 1/2 Jan 6	10 Jan 26
						Do prof.		5,675	28 May 2	43 Jan 23	29 1/2 Oct 56	43 Jan 23
						American Ice Securities.		16,270	35 1/2 Jan 2	65 1/2 May 10	24 1/2 July 36	65 1/2 Jan 2
						American Linseed.		635	17 1/2 May 7	29 1/2 Jan 22	15 Jan 23	29 1/2 Jan 22
						Do prof.		100	38 1/2 May 4	53 1/2 Jan 20	38 Jan 48	53 1/2 Jan 20
						American Locomotive.		85,685	53 1/2 May 2	78 1/2 Jan 4	33 Jan 76	78 1/2 Jan 4
						Do prof.		300	110 1/2 May 2	120 1/4 Jan 16	103 1/2 Jan 122	120 1/4 Jan 16
						Do prof.		200	4 1/2 May 2	6 1/2 Apr 6	5 Dec 5	6 1/2 Apr 6
						Amer. Malt. cifs. of dep.		1,200	25 Jan 8	29 1/2 Apr 5	24 1/2 Dec 26	29 1/2 Apr 5
						Do prof. cifs. of dep.		1,500	34 1/2 May 2	54 1/2 Apr 16		54 1/2 Apr 16
						Amer. Pneumatic Service.		500	79 Apr 30	85 1/2 Apr 12		85 1/2 Apr 12
						Do prof.		400	299 1/2 Feb 21	101 1/2 Jan 18	97 1/2 Sep 102	101 1/2 Jan 18
						Amer. Smelters Sec. pref. B.		339,250	138 1/2 May 1	174 Jan 18	79 1/2 Jan 170	174 Jan 18
						Amer. Smelt'g & Refin'g.		8,300	115 Apr 28	130 Jan 12	111 1/2 Jan 137	130 Jan 12
						Do prof.		205	103 May 3	120 Jan 25	163 May 250	120 Jan 25
						American Snuff.		102 1/2	102 1/2 May 3	107 Jan 26	99 Jan 110	107 Jan 26
						Do prof.		1,800	10 Apr 30	15 1/2 Jan 17	6 1/2 July 18	15 1/2 Jan 17
						American Steel Foundry.		200	40 May 2	53 1/2 Jan 8	35 1/2 June 67	53 1/2 Jan 8
						Do prof.		55,900	127 1/2 Apr 30	140 Jan 19	130 May 154	140 Jan 19
						American Sugar Refining.		300	132 1/2 Apr 30	140 Jan 19	133 May 141	140 Jan 19
						Do prof.		1,100	100 1/2 May 2	109 Jan 26	91 Jan 109	109 Jan 26
						Amer. Teleph. & Teleg.		3,950	33 1/2 May 2	48 Jan 6	20 1/2 Jan 47	48 Jan 6
						Amer. Tobac. (new), pref.		200	103 Jan 3	110 1/2 Jan 24	93 Jan 108	110 1/2 Jan 24
						American Woolen.		450,700	223 1/2 May 4	300 Feb 13	100 1/2 May 295	300 Feb 13
						Do prof.			119 Apr 27	178 Jan 23	175 Dec 215	178 Jan 23
						Anaconda Copper.		700	14 1/2 Apr 20	21 1/2 Apr 14	10 1/2 Jan 22	21 1/2 Apr 14
						Brooklyn Union Gas.		500	40 Apr 16	70 May 9	50 Dec 60	70 May 9
						Brunsw. Dock & C. Imp't.		5,700	38 1/2 May 2	49 1/2 Jan 24	40 Sep 47	49 1/2 Jan 24
						Butterick Co.		300	100 1/2 Apr 28	107 1/2 Jan 26	102 1/2 Nov 105	107 1/2 Jan 26
						Central Leather.		5,700	40 1/2 May 2	112 1/2 Jan 29	80 Aug 105	112 1/2 Jan 29
						Do prof.		56,800	95 Jan 15	112 1/2 Jan 29	80 Aug 105	112 1/2 Jan 29
						Colorado Fuel & Iron.			17 May 2	26 1/2 Jan 31	11 1/2 May 20	26 1/2 Jan 31
						Do prof.		2,400	130 1/2 Apr 27	181 1/2 Jan 23	175 Nov 214	181 1/2 Jan 27
						Col. & Hock. Coal & Iron.		16,380	21 1/2 May 2	28 Apr 2		28 Apr 2
						Consolidated Gas (N. Y.).		11,367	74 1/2 May 2	85 1/2 Apr 2		85 1/2 Apr 2
						Corn Products Refg.		2,367	51 Jan 30	65 1/2 May 9	76 Jan 89	65 1/2 May 9
						Do prof.		32,148	81 1/2 Jan 3	87 1/2 Jan 19	60 Jan 145	87 1/2 Jan 19
						Distillers Securit's Corp.		400	92 1/2 May 2	112 1/2 Jan 22	75 Jan 110	112 1/2 Jan 22
						Electric Storage Battery.		4,500	161 1/2 May 2	181 1/2 Jan 15	169 May 192	181 1/2 Jan 15
						Federal Mining & Smelt'g.		3,650	18 May 2	26 1/2 Jan 15	18 1/2 June 23	26 1/2 Jan 15
						Do prof.		3,500	82 1/2 Mar 16	90 Jan 13	76 Feb 83	90 Jan 13
						General Electric.		300	50 Apr 30	295 Jan 29	48 Oct 100	295 Jan 29
						International Paper.		12,600	78 Jan 15	90 May 5	26 Dec 40	90 May 5
						Do prof.		6,800	29 Jan 11	62 May 14	78 May 88	62 May 14
						Internat. Steam Pump.		5,600	69 Mar 8	68 Jan 15	10 Jan 63	69 Mar 8
						Do prof.		2,500	62 May 2	71 1/2 Feb 16	52 Aug 120	71 1/2 Feb 16
						Knickerbocker Ice (Chic).			113 1/2 May 2	115 1/2 Feb 10	110 Aug 31	115 1/2 Feb 10
						National Biscuit.		400	12 May 2	18 1/2 Jan 15	80 Aug 94	18 1/2 Jan 15
						Do prof.		67,050	66 May 17	88 1/2 Mar 8	24 Jan 89	88 1/2 Mar 8
						Nat. Enameling & Stamp'g.		2,350	101 May 2	106 1/2 Jan 2	140 May 168	106 1/2 Jan 2
						Do prof.		1,700	135 May 2	163 1/2 Jan 5	140 May 168	163 1/2 Jan 5
						National Lead.		4,200	93 May 2	107 Jan 12	95 Nov 107	107 Jan 12
						Do prof.		6,100	34 May 2	51 1/2 Jan 19	33 May 115	51 1/2 Jan 19
						New York Air Brake.		900	89 Apr 28	103 Jan 2	92 May 121	103 Jan 2
						North American Co., new.		300	13 1/2 May 2	17 1/2 Mar 31	12 1/2 July 80	17 1/2 Mar 31
						Pacific Mail.		16	54 Mar 13	62 1/2 Jan 19	45 1/2 July 58	62 1/2 Jan 19
						Peop. Gas-L. & C. (Chic.)		7,950	43 May 2	64 1/2 Jan 24	33 Jan 101	64 1/2 Jan 24
						Do prof.		410	95 May 2	105 Feb 1	87 Feb 101	105 Feb 1
						Pittsburgh Coal Co.		350	219 1/2 May 2	247 1/2 Jan 15	280 May 268	247 1/2 Jan 15
						Do prof.		1,500	44 May 2	62 1/2 Jan 15	30 May 106	62 1/2 Jan 15
						Pressed Steel Car.		100	99 1/2 May 4	107 Jan 24	93 Jan 36	107 Jan 24
						Fullman Company.		7,300	224 May 2	39 Jan 12	15 Jan 108	39 Jan 12
						Do prof.		5,400	91 May 2	110 1/2 Jan 9	67 Jan 118	110 1/2 Jan 9
						Republic Iron & Steel.		8,450	69 May 2	97 1/2 Jan 12	60 Jan 130	97 1/2 Jan 12
						Do prof.			110 Apr 26	113 Apr 3	100 Jan 130	113 Apr 3
						Sloss-Sheffield St. & Iron.		3,500	129 Jan 2	216 1/2 Jan 12	88 Jan 146	216 1/2 Jan 12
						Do prof.		1,300	60 May 2	83 1/2 Jan 24	37 Jan 65	83 1/2 Jan 24
						Tenn. Coal, Iron & RR.		400	8 May 2	16 1/2 Jan 19	8 1/2 June 15	16 1/2 Jan 19
						Texas Pacific Land Trust		100	70 Apr 11	84 Jan 18	68 Jan 84	84 Jan 18
						Do prof.		7,400	43 1/2 May 2	53 Jan 17	19 1/2 Jan 43	53 Jan 17
						Union Bag & Paper.		630	91 May 2	95 1/2 Jan 24	79 1/2 Jan 97	95 1/2 Jan 24
						Do prof.		50	103 May			



## OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

\* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J<sup>n</sup>e h Due J<sup>l</sup>y k Due Aug o Due Oct p Due Nov : Option Sale



**MISCELLANEOUS BONDS**—Continued on Next Page.

\* No price Friday; latest bid and asked this week. *n* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *r* Open



**MISCELLANEOUS BONDS—Continued on Next Page**

\* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'y *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 18										WEEK ENDING MAY 18										
PENN RR—(Continued)										Southern Pac Co—(Continued)										
Phila Bal & W 1st g 4s. 1943	M-N									Morgan's La & T 1st 7s. 1918	A-O	121	129	Nov '04						
Sun & Lewis 1st g 4s. 1936	J-J									1st gold 6s. 1920	J-J	115	118	Feb '06				118	118	
U N J RR & Can gen 4s. 1944	M-S									No of Cal 1st gu g 6s. 1907	J-J	102	106	Sep '04						
Pensacola & Atl See C C & L										Guaranteed gold 5s. 1938	A-O		113	Jan '01						
Penn & East See C C & L										Ore & Cal 1st guar g 5s. 1927	J-J	101	102	Mar '06				102	102	
Penn & Pek Un 1st g 6s. 1921	Q-F									S A & A Pass 1st gu g 4s. 1943	J-J	88	87	88	49	87	90			
2d gold 4 1/2s. 1921	M-N									So P of Argu 1st g 6s. 1909	J-J	105	105	Mar '06				104	105	
Penn Marq—Ch & W M 5s 1921	J-D									1st guar g 6s. 1910	J-J	105	107	Apr '06				106	107	
Flint & P M g 6s. 1920	A-O	113								S P of Cal 1st g 6s C & D 1906	A-O	100	102	Jan '06				102	102	
1st consol gold 5s. 1939	M-N	110								1st g 6s series E & F. 1912	A-O	100	113	Feb '06				113	113	
Pt Huron Div 1st g 5s. 1939	A-O	110								1st gold 6s. 1912	A-O	100	114	Dec '06						
Sag Tins & H 1st gu g 4s. 1931	F-A	110								1st con guar g 5s. 1937	M-N	117	119	Jan '06				119	119	
Phil B & W See Penn RR										Stamped. 1905-1937	M-N	106	108	J'y '05						
Phila & Reading cons 7s. 1911	J-D									S Pac of N Mex 1st g 6s. 1911	J-J	106	105	105	1	105	105			
Pine Creek reg guar 6s. 1932	J-D	127								So Pac Coast 1st gu 4s g. 1937	J-J									
Pitts Cin & St L See Penn Co										Tex & N O Sub Div 1st g 6s. 1912	M-S		111	Jan '06				111	111	
Pitts Cleve & Tol See B & O										Con gold 5s. 1943	J-J	106	110	Apr '06				110	110	
Pitts Ft W & Ch See Penn Co										Southern—1st con g 5s. 1994	J-J	117	117	117	16	115	119			
Pitts Jno 1st gold 6s. 1922	J-J									Registered. 1994	J-J		117	Jan '06				117	117	
Pitts & L Erie 2d g 5s. 1928	A-O									Mob & Ohio coll tr g 4s. 1938	M-S	95	96	96	2	94	98			
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2s. 1996	J-J	117	118	Apr '06				118	118	
Pitts Sh & L E 1st g 5s. 1940	A-O	115								St Louis div 1st g 4s. 1951	J-J	98	98	98	3	98	99			
1st consol gold 5s. 1943	J-J	117								Ala Cen R 1st g 6s. 1918	J-J	116	118	113	Jan '06			113	113	
Pitts & West See B & O										Atl & Danv 1st g 4s. 1948	J-J	92	96	98	Apr '06			98	98	
Pitts Y & Ash 1st con 5s. 1927	M-N	111								2d 4s. 1948	J-J	92	90	Dec '04						
Reading Co gen g 4s. 1997	J-J	100								Atl & Yadv 1st g guar 4s. 1949	A-O		116	May '05				114	116	
Registered. 1997	J-J	98								Col & Green 1st g 6s. 1916	J-J	115	116	May '06				116	116	
Jersey Cent coll g 4s. 1951	A-O	98								E T Va & Ga Div g 5s. 1930	J-J	115	116	116	3	116	119			
Rensselaer & Sar See D & H										Con 1st gold 5s. 1956	M-N		117	116	116	1	116	119		
Rich & Dan See South Ry										E Ten reor lien g 5s. 1938	M-S	114	113	113	1	113	116			
Rich & Meck See Southern										Ga Midland 1st 3s. 1946	A-O		73							
Rio Gr West See Den & Rio Gr										Ga Pao Ry 1st g 6s. 1922	J-J	120	121	121	1	121	123			
Rio Gr Jno 1st gu g 5s. 1939	J-D									Knox & Ohio 1st g 6s. 1925	J-J	124	122	Apr '06				122	122	
Rio Gr So 1st gold 4s. 1940	J-J	82								Rich & Dan con g 6s. 1915	J-J	114	115	114	2	113	116			
Guaranteed. 1940	J-J									Deb 5s stamped. 1927	A-O	110	112	112	Jan '06			112	112	
Rich & Pitts See B R & P										Rich & Meck 1st g 4s. 1948	M-N		98	Feb '05				105	108	
Rome Wat & Og See N Y Cen										So Car & Ga 1st g 5s. 1919	M-N		105	May '06				105	108	
Rutland 1st con g 4 1/2s. 1941	J-J	106								Virginia Mid ser C 6s. 1916	M-S		123	Feb '02						
Og & L Cham 1st gn 4s g. 1948	J-J									Series D 4-5s. 1921	M-S		110	Dec '04				114	114	
Rut-Canad 1st gu g 4s. 1949	J-J	96								Series E 5s. 1926	M-S		118	113	Dec '05				114	114
Sag Tins & H See Pere Marq										General 5s. 1936	M-N	111	114	Jan '06				114	114	
St Jo & Gr 1st 1st g 4s. 1947	J-J	92	94							Guar stamped. 1936	M-N	109	109	May '06				109	114	
St Law & Adiron 1st g 5s. 1996	J-J									W O & W 1st cy gu 4s. 1924	F-A		97	May '05						
2d gold 6s. 1996	A-O									West N C 1st con g 6s. 1914	J-J	113	114	112	Mar '06			112	113	
St L & Cairo See Mob & Ohio										S & N Ala See L & N										
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s. 1939	J-J		117	J'y '00						
St L K C & N See Wabash										Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D		100	Nov '04						
St L M Br See T R R A of St L										Syria Bing & N Y See D L & W										
St L & S Fran 2d g 6s C I B 1906	M-N	100	101							Ter A of St L 1st g 4 1/2s. 1939	A-O	106	109	109	1	109	112			
2d gold 6s Class C. 1906	M-N	100								1st con gold 5s. 1894-1944	F-A	118	119	120	Apr '06			119	120	
General gold 6s. 1931	J-J	127	129							Gen refund s r g 4s. 1953	J-J	98	98	98	23	97	100			
General gold 5s. 1931	J-J	113								St L M Bge Ter gu g 5s. 1930	A-O	107	112	J'y '04						
St L & S F RR cons g 4s. 1906	J-J									Tex & N O See So Pac Co										
Southw Div 1st g 5s. 1947	A-O									Tex & Pao 1st gold 5s. 2000	J-D	122	122	124	14	121	124			
Refunding g 4s. 1951	J-J	86								2d gold inc 5s. 1920	Mar		93	102	Jan '06			102	102	
5-year gold notes 4 1/2. 1908	J-D	96								La Div B L 1st g 5s. 1931	J-J		110	Mar '06				108	110	
K C F T S & M con g 6s. 1928	M-N	120								W Min W & N W 1st g 5s '30	F-A	116	106	Nov '04						
K C F T S & M Ry rel g 4s 1936	A-O	84								Tol & O C 1st g 5s. 1935	J-J		114	Apr '06				112	115	
K C & M R & B 1st gu 5s. 1929	A-O	85								Western Div 1st g 5s. 1935	A-O		111	May '04				107	107	
St Louis So See Illinois Cen										General gold 5s. 1935	J-D	108	109	107	Mar '06			95	99	
St L S W 1st g 4s bd ctis. 1989	M-N	95								Kan & M 1st gu g 4s. 1990	A-O	96	96	Apr '06				91	93	
2d g 4s inc bond ctis. 1989	J-J	85								Tol P & W 1st g 4s. 1917	J-J	92	93	Apr '06				89	90	
Consol gold 4s. 1932	J-D	80								Tol St L & W pr lien g 3 1/2s. 1925	J-J	89	90	Mar '06				80	84	
Gray's P T Ter 1st gu g 5s 1947	J-D									50-year gold 4s. 1950	A-O	81	80	80	1	80	84			
St Paul & Dul See Nor Pac										Tor Ham & Buff 1st g 4s. 1946	J-D		99	99	Nov '05					
St Paul M & Man 2d 6s. 1909	A-O	106	106							Ulster & Del lat con g 5s 1928	J-D	111	113	110	Apr '06			110	113	
1st consol gold 6s. 1933	J-J	133								1st refund g 4s. 1952	A-O		93	Jan '06				93	93	
Registered. 1933	J-J									Un Pac RR & lgr g 4s. 1947	J-J	104	104	104	266	103	106			
Reduced to gold 4 1/2s. 1933	J-J	110								Registered. 1947	J-J	103	103	Apr '06				102	108	
Registered. 1933	J-J									1st lien g 4s. 1911	M-N		148	Apr '06				146	160	



*a* Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.



## Volume of Business at Stock Exchanges

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

Week ending May 18 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	440,255	\$38,485,500	\$1,670,000	\$153,500	-----
Monday .....	1,059,432	89,533,200	3,067,000	292,000	\$7,000
Tuesday .....	1,119,108	94,877,900	2,062,500	231,000	2,000
Wednesday .....	860,557	73,903,200	2,184,500	324,500	1,000
Thursday .....	1,001,606	81,938,100	2,380,000	243,500	-----
Friday .....	621,204	48,587,900	1,752,000	429,500	5,000
Total .....	5,102,162	\$427,325,800	\$13,116,100	\$1,674,000	\$15,000

Sales at New York Stock Exchange	Week ending May 18		January 1 to May 18	
	1906	1905	1906	1905
Stocks—No. shares	5,102,162	4,183,045	122,746,938	118,423,962
Par value.....	\$427,325,800	\$399,432,650	\$10,986,601,200	\$11,053,497,575
Bank shares, par..	\$5,200	\$1,000	\$248,600	\$429,700
BONDS				
Government bonds	\$15,000	\$2,000	\$721,400	\$228,900
State bonds.....	1,674,000	1,326,000	39,983,450	52,011,400
R.R. and mis. bonds	13,116,100	11,625,000	279,867,300	415,557,100
Total bonds....	\$14,805,100	\$12,959,000	\$320,272,150	\$467,827,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

<i>Week ending May 18 1906</i>	<i>Boston</i>			<i>Philadelphia</i>		
	<i>Listed shares</i>	<i>Unlisted shares</i>	<i>Bond sales</i>	<i>Listed shares</i>	<i>Unlisted shares</i>	<i>Bond sales</i>
<b>Saturday .....</b>	21,069	13,278	\$37,000	4,874	5,288	\$15,400
<b>Monday .....</b>	67,319	16,684	42,000	17,666	5,412	40,100
<b>Tuesday .....</b>	42,008	17,098	28,000	18,008	13,724	60,900
<b>Wednesday .....</b>	28,229	19,119	46,000	16,236	7,843	52,000
<b>Thursday .....</b>	26,038	13,921	21,600	28,830	11,165	96,000
<b>Friday .....</b>	26,348	8,422	17,000	16,940	5,104	105,500
<b>Total .....</b>	211,011	83,522	\$191,600	102,554	48,536	\$368,900

## Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Lake St (Chic) El	See C	chicago	list
Bleeck St & Ful F stk	100	31	34	1 Louisv St 5s 1930..J&J		211 1/2	112 1/2
1st mort 4s 1950..J-J	92	91	95	Lynn & Bos 1st 5s '24..J-D		210 8	
B'y & 7th Ave stk	100	240	244	New Orl Rys & Light..100		31 1/2	32
2d mort 5s 1914..J-J	103 1/2	103 1/2	105	Preferred.....100		80	81 1/2
Con 5s 1943 See Stock	Exch	list		New 4 1/2s.....		88	90
8 way Surf 1st 5s gu 1924	210 5	108 1/2		North Chic Street See C	chicago	list	
1 Cent'l Cross'n stk..100	340	360		Pub Serv Corp of N J	100	110	
1st M 6s 1922..M-N	211 1/2	117		Tr cts 2% to 6% perpet		69 1/2	70 1/2
Gen Pk N & E R stk..100	198	202		Coll trust 5s gold notes		95	95 3/4
Chr't'r & 10th St stk..100	170	179		1909 optional..M-N		78	
Col & 9th Ave 5s See Stock	Exch	list		North Jersey St Ry 100		28	
Dry D E B & B—				1st 4s 1948..M-N		78	80
1st gold 5s 1932..J-D	108	110		Cons Trac of N J..100		80	81
Scrip 5s 1914..F-A	100	105		1st 5s 1933..J-D	210 6 1/2	107 1/2	
1 Eighth Avenue stk..100	380	405		New P'as Rys 5s '30J-J	211 1/2	113	
Scrip 6s 1914..F-A	100	107		Rapid Tran St Ry..100	240	250	
42d & Gr St F'y stk..100	390	410		1st 5s 1921..A-O	210 8		
42d St M & St N Av..100	50	70		J C Hob & Paterson 100	26		
1st mort 6s 1910..M-S	102	105		4s g 1949..M-N	72 1/2	74	
2d income 6s 1915 J-J	50	70		So J Gas El & Trac 100	123	127	
Interboro-Metropolitan—				Gug 5s 1953..M-S	100	102	
New com. (wh. iss) See	Stk E	x list		No Hud Co Rys 6s '14J-J	111 1/2	115	
New pref. (wh. iss) See	Stk E	x list		5s 1928..J-J	110	113	
4 1/2% bonds (wh. iss) See	Stk E	x list		Ext 5s 1924..M-N	210 2	105	
Interborough Rap Tr. 100	227 1/2	232		Pat City con 6s '31..J-D	210		
Lex Av & Pav F 5s See Stk	Ex	list		2d 6s..1914 opt A-O	120		
Metropol Securities See	Stk E	x list		So Side El (Chic) See C	chicago	list	
Metropol Street Ry See	Stk E	x list		Syracuse Rap Tr 5s 1946	210 6 1/2	107 1/2	
Ninth Avenue stock..100	170	180		Trent P & H 5s 1943-D	210 3	105	
Second Avenue stock 100	198	200		United Rys of St L—			
1st mort 5s 1909 M-N	210 1	103		Com vot tr cts.....100	55 3/4	59 1/2	
Consol 5s 1948..F-A	211 1/2	112		1 Preferred.....100	84	85	
1 Sixth Avenue stock 100	170	173		Gen 4s 1934..See Stk	Exch	list	
Sou Boulevard 5s 1945..J-J	2100	104		Unit Rys San Fran See Stk	Exch	list	
So Fer 1st 5s 1919..A-O	2107	107 1/2		Wash Ry & El Co..100	40	40 3/4	
Third Avenue See Stock	Exch	list		Preferred.....100	90 1/2	91 1/4	
Tarry W P & M 5s 1928	2104 1/2	107		4s 1951..J-D	88 1/2	89	
Ykers Str R 5s 1946-A-O	2106	108 1/2		1 West Chicago St..100	28	33 1/2	
28th & 29th Sts 1st 5s '96	2106	108		1 Con g 5s 1936..M-N	61	65	
1 Twenty-Th'd St stk 100	395	410		Gas Securities			
Union Ry 1st 5s 1942 F-A	2107	110		NEW YORK			
Westchest 1st 5s '43 J-J	2109 1/2	110					

## BROOKLYN

Altan Ave 5s 1909.....A-O	101	103½	Conv deb 6s cfts SeeStk	Exch	11st
Con 5s g 1931.....A-O	111½	113	1Mutual Gas.....100	225	250
B & W E 5s 1933.....A-O	100	102	New Amsterdam Gas.....		
Brooklyn City stock.....10	228	233	1st consol 5s 1948.....J-J	2100	102
Con 5s See Stock Exch	list		N Y & East River Gas.....		
Bkln Crosstn 6s 1908 J-J	101	-----	1st 5s 1944.....J-J	2104	107
Bkln Hgts 1st 5s 1941 A-O	105	108	Consol 5s 1945.....J-J	2103	107
Bkln Q Co & Sub SeeStk	Exch	list	N Y & Richmond Gas.....100	38	42
Bklyn Rap Tran SeeStk	Exch	list	Nor Un 1st 5s 1927.M-N	2100	104
1Coney Is & Bklyn.....100	200	250	1Standard Gas com.....100	130	150
1st cons g 4s 1948.....J-J	94	97	1Preferred.....100	155	170
Brk G & N 5s 1939 J-J	111	113	1st 5s 1930.....M-N	109	112
GrSt & New 1st 6s '06 F.A.	100	-----			
Gr't p't & Lorimer 1st 6s	104	-----			
Kings Co. Elevated.....					
1st 4s 1949 See Stock	Exch	list	Amer Light & Tract.....100	116	118
Nassau Elec prof.....100	60	75	Preferred.....100	100	101
5s 1944.....A-O	108	113	Bay State Gas.....50	95	100
1st 4s 1951.....SeeStk	g Ex	h list	Binghamton Gas 5s 1938		
N Wbg & Flat 1st ex 4½s	101	104	Brooklyn Union Gas deb		
Steinway 1st 6s 1922 J-J	2116	118½	6s 1909 conv '07.....M-S	130	136
			Buffalo City Gas.....100	6	8

### OTHER CITIES

<b>Buffalo Street Ry—</b>				<b>1st 5s 1936.....</b>	<b>J-J</b>	<b>92</b>	<b>95</b>
1st consol 5s 1931..F-A	\$111	113		<b>Consumers' L H &amp; Pow-</b>			
Deb 5s 1917.....A-O	\$105			5s 1938.....J-D		<b>108</b>	
Chicago City Ry See C	hicago	list		Detroit City Gas.....	50	<b>110</b>	
Columbian (O) St Ry...C	102	103 1/2		Elizabeth Gas Lt Co....	100	<b>275</b>	
Preferred.....	100			Kessex & Hudson Gas Co.	100	<b>125</b>	<b>129</b>
Colum Ry con 5s.....E	Phila	list		Fort Wayne ss 1925..J-J	44	<b>40</b>	
Crosst'n 1st 5s '33..D	117	110		Groves & Green Co.....	100	<b>55</b>	<b>60</b>
Grand Rapids Ry.....	100	75 76 1/2		Grand Rapids Gas—			
Preferred.....	100	85	90	1st 5s 1915.....F-A	\$101	<b>103</b>	
				Hudson Co Gas.....	100	<b>109</b>	<b>110</b>

## Gas Securities

Indian Nat & Ill Gas—		
1st 6s 1908—	M-N	26
Indianapolis Gas—	50	70 75
1st g 5s 1952—	A-O	94 103
Jackson Gas 7s g 37-A-O		98 101
Kansas City Gas—	100	40 42
LaClede Gas—	100	97 102
Preferred—	100	95 110
Luzar e Gaal 1st 6s 24-M-N		38 43
Loge & Wab V 1st 6s 25-J-D		34 38
Madison Gas 6s 1926-A-O		110 15 107 12
Newark Gas 6s 1944-Q-J-D		113 134 137
Newport Consol Gas—	J-D	90 91
N Hudson L H & Peow—	100	100 110
5s 1938—	A-O	108
% O & Ind C Nat & Ill—	100	3 6
1st 6s 1926—	J-D	29 34
Pat & Pas Gas & Elec 100		70 75
% Con g 5s 1949—	M-S	102 105
St Joseph Gas 5s 1937-J-D		95 98

**Telegr & Telephone**

Telegraph & Telephone		
Amer Telegr & Cable	100	90 92
Central & So Amer.	100	138 145
Commer Un Tel (N Y)	25	115 -----
Emp & Bay State Tel	100	78 -----
Franklin .....	100	47 53
Gold & Stock .....	100	120 125
Hudson River Teleph	100	89 92
N Y & N J Teleph ..	100	140 146
Northwestern Telegr.	50	123 -----
Pacific & Atlantic ..	25	80 85
Southern & Atlantic	25	100 105

## Electric Companies

Chicago Edison Co	See Chicago	list
Kings Co El L & P Co	100	\$151
Narragan (Prov) El Co	50	98
NY & Q El L & Pow Co	100	30
Preferred	100	50
United Electric of NJ	100	40
4s 1949	J-D	74
		75

### Ferry Companies

Brooklyn Ferry stock	100	2	3
B & N Y 1st 6s 1911-J-J	2100	104	
N Y & E R Ferry stk.	100	65	70
1st 5s 1922.....M-N		90	.....
N Y & Hob con 5s 1946-J-D	2108	109	
Hob Fy 1st 5s 1946-M-N	2109	110	
N Y & N J 2d 5s 1946-J-J	2105		
10th & 23d Sts Ferry 100		45	60
1st mort 5s 1919.....J-D	2	90	
Union Ferry stock	100	27	30
1st 6s 1920.....M-N		93	94

## Railroad

& Sus 40yr 3 <sup>2</sup> s cts	See	Stk E x list
Chio Pco & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4 <sup>3</sup> s 30M&S	100	103 <sup>2</sup>
Can mtg g 5s 1930.J&J	7	83
Income 5s 1930.....	9	13
Chio Subway. See Chicag	o list	
Delaw & Hudson can deb		
4s 1906-15 (w i) J&D	107 <sup>1</sup> <sub>2</sub>	107 <sup>3</sup> <sub>4</sub>
Fort Worth & Denver		
City stamped.....100	73	.....
N Y N H & Hartford—		
Can deb 3 <sup>2</sup> s 1936, J & J	113 <sup>2</sup>	114
North'n Securities Stubs	250	262 <sup>1</sup> <sub>2</sub>
Pitts Bess & L E.....50	34	37
Preferred.....50	70	73
Railroad Securities Co.,		
Ill.C.stk.fr.cts.ser.A'52	93	96
Seaboard Air Line—		
Coll tr 5s 1907 opt...M.S	98	100
Seaboard Co..... See Balt	Exch	list
Va & Southwestern.100		.....

## Industrial and Misc

Ahmeek Mining.....	25	78	80
Alliance Realty.....	100		125
American Can com.....	100	7 1/2	8
Preferred.....	100	61 1/2	62 1/2
American Chiclo Co.....	100	175	179
Preferred.....	100	103	105
Am Graphopho com.....	100	47	43 1/2
Preferred.....	100	87 1/2	90
Amer Hardware.....	100	104	109
Am Ice Securities.....	See	Stk Ex list	
Am Maltins Gs 1914-J-D		105	106
Amer Press Assoc'n.....	100	95	105
Am Soda Foun com.....	100	1	3
1st preferred.....	100	45	55
2d preferred.....	100	5	10
Amer Steel Foundries.....			
A Gs 1935.....	A & O	89	89 1/2
American Surety.....	50	190	200
American Thread mfg.....	50	33	40

Am Tobacco (new) con  
Pretl See Sta

Item	See Stock	Exch	list
48 and 68.....	See Stk	Exch	list
Am Typofo'rs com.....	100	37	40
Preferred.....	100	98	100 1/2
Amer Writing Paper.....	100	3 1/2	4 1/2
Preferred.....	100	26	27 1/2
5s 1919.....	J-J	83 1/2	84 1/2
Barney & Sm Car.....	100	65	
Preferred.....	100	140	
Beth'l'm Steel Corp.....	100	37 1/2	28
Preferred.....	100	87	89
Coll. tr. g. s. f. 6s 1914.....	J-J	103	
Bliss Company com.....	50	140	145
Preferred.....	50	130	134
Bond & Mtg Guar.....	100	400	415
Borden's Cond Milk.....	100	170	189
Preferred.....	100	114	118
British Col Copper.....	5	7 1/2	8
Butte Coalition Min.....	15	33 1/2	34
Camden Land.....	3		
Caseln Co of Am com.....	100	3	6
Preferred.....	100	70	
Casualty Co of America.....	100	120	135
Celluloid Co.....	100	138	
Cent Fireworks com.....	100	12	17
Preferred.....	100	65	70
Central Foundry.....	100	5 1/2	6
Preferred.....	100	22	24
Deb 6s 1919 op '01 M N.....	79 1/2		80
Central Leather.....	See	Stk	x list
Century Realty.....	100	190	200
Cheesebrough Mfg Co.....	100	440	480
Chic Pneum Tool.....	See Chicago		list
Cly Investing Co.....	115	120	
Cliff (H B) com.....	100	108	118
1st preferred.....	100	98	99
2d preferred.....	100	96	
Colo Industrial.....	See Stoc	k Ex	
Col & Hock Coal & 1 pr 100.....		65	80
1st s 5s 1917.....	J-J	83	

### Industrial and Mineral

Consolid Car Heating	100	60	65
Cons Firew'ks com.	100	20	40
Preferred	100	60	70
Cons Ry Ltg & Hefng.	100	5	6
Consol Rubber Tire	100	13	8
Preferred	100	7	12
Debenture 4s 1951 & O	100	30	32
Cons Storage Battery	100	8	11
Cons Prod Ref. See Stock	Exch	list	
Cramps Sh & En Bldg 100	18	24	
Crucible Steel	100	13	8
Preferred	100	79	80
Cuban 6s of 1896	100	101	108
Diamond Match Co.	100	125	126
Dominion Copper	100	5	18
Preferred	100	5	18
Douglas Boat	100	18	22
Electric Copper	100	60	70
Preferred	100	13	16
Electric Vehicle	100	16	18
Preferred	100	35	40
Empire Steel	100	77	82
Preferred	100	104	105
General Chemical	100	28	38
Preferred	100	28	38
Gold Hill Copper	100	28	38
Greene Consol Copper	100	33	38
Greene Consol Gold	100	27	28
Greene Gold-Silver	100	275	295
Guggenheim Expro'n	100	23	94
Hackensack Water Co	2	97	102
Ref 4s 52 opt 12 J-J	100	35	25
Hall Signal Co	100	32	36
Havana Tobacco Co.	100	74	76
Preferred	100	106	111
Hecker-Jones-Jew'l Mill	100	30	40
1st 6s 1922	M-S	200	
Her'g-Hall-Mar,new	100	102	
Hoboken Land & Imp'lo	100	8	9
5s 1910	M-N	39	42
Houston Oil	100	125	
Preferred	100	90	100
Hudson Realty	100	150	160
Ingersoll-Rand pref.	100	113	12
Internat'l Banking Co	100	32	33
Int'n'l Merc Marine	100	78	79
Preferred	100	34	36
Col tr deb 4 1/2 1922 op	07	63	69
1st 6s 1951	100	5	12
International Silver	100	49	53
Preferred	100	106	109
1st 6s 1948	J-D	70	74
Lackawanna Steel	100	187	191
Langston Monotype	20	14	15
Lawyers Mort Insur.	100	50	60
Leh & Wilkes Coal	50	121	130
Lord & Taylor	100	100	103
Preferred	100	130	155
Lorillard (P) pref	100	72	74
Mackay Companies	100	73	74
Preferred	100	75	
Madison Sq Garden	100	5	7
2d 6s 1919	M-N	13	17
Manhattan Beach Co	100	3	4
Manhattan Transit	20	3	4
Mex Nat Construc. pf 100	100	102	
Mine Securities	5	4	5
Mitchell Mining	10	7	8
Monongahela R Coal	50	23	28
Preferred	50	100	110
Mont & Boston Consol	5	130	
Mortgage Bond Co	100	19	19
Mosler Safe Co	100	35	45
Nat Bank of Cuba	100	100	102
National Sd Corp	100	192	200
Nevada Consol'd Copper	5	40	45
New Central Coal	20	80	82
N J Ter Dock & Imp.	100	7	9
N Y Biscuit 6s 1911	M-S	120	
N Y Mtg & Security	100	54	58
Preferred	100	100	104
N Y Transportation	20	28	29
Niles-Bem-Pond com.	100	50	49
Ontario Silver	100	70	75
Otis Elevator com.	100	105	118
Preferred	100	102	106
Phoenix Securities	50	65	80
Pittsburg Brewing	50	185	195
Preferred	50	18	20
Pittsburg Coal. See Stock	Exch	list	
Pope Manufacturing	100	102	107
1st preferred	100	165	170
2d preferred	100	110	114
Pratt & White pref.	100	280	295
Realty Assoc (Bklyn)	100	55	54
Royal Bak Powd pref.	100	525	545
Safety Car Heat & Lt 100	100	90	94
Seneca Mining	100	120	130
Singer Mfg Co	100	10	13
Southern Steel	100	35	40
1st 5fg 5s 1930 opt	M-N	79	82
Standard Supply com 100	100	61	62
Preferred	100	67	68
Standard Milling Co.	100	102	106
Preferred	100	43	45
1st 5s 1930	M-N	65	80
Standard Oil of N J	100	105	110
Swift & Co See Boston St	k	Exch	list
1st 5s 1910-1914	J-J	185	195
Tennessee Copper	25	18	20
Texas & Pacific Coal	100	100	105
1st 6s 1908	A-O	45	55
Title Ins Co of N Y	100	105	110
T			

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. † New stock. ¶ Sells on St'k Exch., but not a very active security.



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)		
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18			Lowest	Highest	Lowest	Highest	
*88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	Railroads						
*101 1/2 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	102 102	*102 1/2 103 1/2	*102 1/2 103 1/2	Atch Top & Santa Fe	100	211	86 1/2 May 1	96 1/2 Jan 13	77 1/2 May 1	93 1/2 Mar
254 254	253 253 1/2	253 253 1/2	253 253	253 253	253 253	Do pref.	100	63	100 May 2	105 1/2 Jan 3	99 1/2 Jan	105 1/2 Sep
154 154	154 155	154 154 1/2	154 155	154 154 1/2	155 155	Boston & Albany	100	146	252 1/2 May 16	257 1/2 Feb 19	253 Dec	261 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Boston Elevated	100	126	153 May 2	160 Jan 18	152 Nov	158 1/2 Apr
*176 176	175 175	*175 175	175 175	175 175	175 175	Boston & Lowell	100	25	240 Jan 3	246 1/2 Apr 2	224 1/2 May	249 Mar
*313 313	*313 313	*313 313	*313 313	*313 313	*313 313	Boston & Maine	100	506	172 Jan 2	180 1/2 Apr 2	170 Dec	185 1/2 Mar
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	Do pref.	100	173	Mar 23	175 1/2 May 4	171 Jan	175 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Boston & Providence	100	15	311 Jan 13	314 1/2 Apr 24	305 Jan	311 Dec
*178 178	179 179	*179 179	179 179	179 179	179 179	Boston & Wor Elec Co.	100	155	25 Jan 17	39 1/2 Apr 7	13 Jan	35 Mar
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	44	72 1/2 Jan 16	90 Apr 7	63 1/2 Jan	82 1/2 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Chic June Ry & U S Y	100	16	165 May 17	182 Jan 12	150 Jan	182 Mar
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	50	122 1/2 Mar 26	127 Jan 16	123 Nov	132 Feb
*178 178	179 179	*179 179	179 179	179 179	179 179	Con & Mont Class 4	100	189	Mar 1	190 Mar 24	186 Jan	189 1/2 Mar
*178 178	179 179	*179 179	179 179	179 179	179 179	Conn & Pass Riv pref	100	163	Apr 6	163 Apr 6	160 Jan	167 Aug
*178 178	179 179	*179 179	179 179	179 179	179 179	Connecticut River	100	297	Apr 3	298 Apr 2	285 Jan	300 Aug
*178 178	179 179	*179 179	179 179	179 179	179 179	Fitchburg pref.	100	85	139 May 17	145 Jan 31	141 Dec	148 Mar
*178 178	179 179	*179 179	179 179	179 179	179 179	Ga Ry & Electric	100	30	95 Jan 8	107 Apr 27	59 Jan	92 Oct
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	92	Feb 7	95 Jan 2	86 Jan	96 Nov
*178 178	179 179	*179 179	179 179	179 179	179 179	Maine Central	100	197	Mar 27	198 Apr 13	175 Jan	192 Dec
*178 178	179 179	*179 179	179 179	179 179	179 179	Mass Electric Cos.	100	279	Jan 5	207 Mar 4	13 Oct	23 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	85	59 1/2 Jan 2	70 1/2 Mar 14	55 Nov	70 1/2 Mar
*178 178	179 179	*179 179	179 179	179 179	179 179	Mexican Central	100	100	22 1/2 May 12	25 1/2 Jan 9	19 1/2 May	25 1/2 Dec
*178 178	179 179	*179 179	179 179	179 179	179 179	N Y N H & Hart	100	269	196 May 3	207 Jan 27	192 1/2 Dec	215 1/2 Sep
*178 178	179 179	*179 179	179 179	179 179	179 179	Northern N H	100	160	Mar 17	163 Feb 7	161 Oct	167 1/2 May
*178 178	179 179	*179 179	179 179	179 179	179 179	Norwich & Wor pref	100	230	Jan 16	233 Mar 10	232 Jan	233 May
*178 178	179 179	*179 179	179 179	179 179	179 179	Old Colony	100	307	Feb 6	310 Jan 15	205 1/2 Jan	212 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Pere Marquette	100	28	50 Jan 15	57 Feb 20	52 1/2 Dec	57 Feb
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	45	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*178 178	179 179	*179 179	179 179	179 179	179 179	Rutland pref.	100	30	65 Jan 10	80 Mar 2	50 Jan	67 1/2 Aug
*178 178	179 179	*179 179	179 179	179 179	179 179	Seattle Electric	100	6	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	4,175	139 1/2 May 2	160 1/2 Jan 24	113 Jan	151 1/2 Dec
*178 178	179 179	*179 179	179 179	179 179	179 179	Union Pacific	100	14	91 May 3	99 1/2 Jan 2	95 Sep	101 1/2 Feb
*178 178	179 179	*179 179	179 179	179 179	179 179	Vermont & Mass	100	30	175 Jan 11	178 Apr 4	172 Jan	180 Oct
*178 178	179 179	*179 179	179 179	179 179	179 179	West End St.	100	210	97 1/2 Apr 30	101 Jan 2	93 Jan	102 Sep
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	44	112 Jan 3	116 1/2 Apr 9	110 Dec	117 1/2 Apr
*178 178	179 179	*179 179	179 179	179 179	179 179	Wisconsin Central	100	25 1/2	May 9	25 1/2 May 9	21 1/2 Jan	31 1/2 Sep
*178 178	179 179	*179 179	179 179	179 179	179 179	Do pref.	100	150	Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
*178 178	179 179	*179 179	179 179	179 179	179 179	Worcester & Roch.	100	150	Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
*25 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	Miscellaneous						
*94 95	95 95	*94 95	*94 95	95 95	95 95	Amer Agri Cult Chem.	100	15	22 May 3	34 Jan 27	19 1/2 Jan	29 1/2 Apr
21 1/2 22	20 1/2 21 1/2	19 1/2 21	20 21	20 20 1/2	20 20 1/2	Do pref.	100	30	91 May 1	102 Jan 26	86 Jan	96 1/2 Sep
40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40	40 40	40 40	40 40	Amer Pneu Serv.	50	3,998	11 Jan 3	29 Mar 21	4 Apr	15 Dec
135 135 1/2	134 135 1/2	133 134	134 137 1/2	136 138 1/2	135 136	Do pref.	100	812	30 Jan 4	46 Apr 2	20 Jan	36 1/2 Dec
135 135 1/2	135 135 1/2	134 135	135 135	135 135	136 136	Amer Sugar Refin.	100	7,267	128 May 2	156 1/2 Jan 8	130 1/2 May	154 1/2 Dec
136 137	136 138	138 139	138 139	138 139	138 139	Do pref.	100	213	131 May 2	141 Jan 26	132 May	140 1/2 Aug
39 39 1/2	39 39	38 38	38 38	38 38	37 38	Amer Telep & Teleg.	100	3,105	132 May 2	144 1/2 Jan 17	130 1/2 Dec	148 Jan
106 106	105 1/2 106 1/2	105 1/2 106	105 1/2 106	106 106	106 106	Amer Woolen	100	355	34 May 2	47 1/2 Jan 24	21 Jan	47 Nov
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Do pref.	100	475	102 1/2 May 3	110 1/2 Feb 2	92 1/2 Jan	109 Mar
*117 118	*117 1/2 118	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	118 118	Boston Land	10	3	Jan 11	4 1/2 Feb 21	3 1/2 Mar	4 1/2 June
*31 32	31 31 1/2	31 31	31 31	30 32	31 31 1/2	Cumbrl & Pel 100	43	116 1/2	Jan 8	118 1/2 Mar 12	116 Aug	124 Jan
8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	Dominion Iron & St.	50	26	Jan 4	31 Apr 3	17 Jan	28 Dec
*246 247	246 246	246 246 1/2	246 246 1/2	*246 248	*246 248	East Boston Land	1,100	6	Jan 31	9 1/2 Apr 11	5 1/2 July	7 1/2 Jan
49 1/2 50	49 50 1/2	50 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	Edison Elec Illum.	100	1	240 Jan 4	250 Jan 9	239 Dec	257 Apr
87 87	87 87	85 85	85 85	84 84 1/2	84 1/2 87 1/2	General Electric	100	197	161 1/2 May 2	180 1/2 Jan 9	169 1/2 Mar	191 Jan
*194 196	195 195	196 196	*195 1/2 196 1/2	196 196	196 196	Massachusetts Gas Cos	100	10,098	44 May 3	54 1/2 May 18	38 1/2 May	51 1/2 Aug
138 138	*137 138	138 138	138 138	138 138	138 138	Do pref.	100	2,631	84 1/2 May 17	87 1/2 Feb 10	80 1/2 Jan	88 1/2 May
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	Mergenthaler Lino.	100	41	190 Mar 23	198 Mar 8	185 1/2 June	206 Apr
106 106	106 106 1/2	106 106 1/2	107 107	106 106 1/2	106 106 1/2	Mexican Telephone	100	28	3 Jan 2	5 Feb 24	1 Feb	3 1/2 Dec
*228 228	*226 229	228 228	227 227	227 227	227 227	N B Telephone	100	186	132 Jan 2	141 1/2 Apr 6	131 Dec	140 1/2 Apr
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	Plant Com & Estab Co	100	1	Jan 161			



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

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



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.						July 1 to Latest Date.		Latest Gross Earnings.						July 1 to Latest Date.	
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$
Ala Gt Southern	See Southern Ry Sys					Mo Kan & Texas.	2d wk May	347,197	327,512	18,518,003	17,595,057				
Ala N O & Texas Pacific.						b Mob Jack & K C	March	1100,676	66,458	8,773,105	502,271				
N O & N East.	April	277,816	239,196	2,474,708	2,089,920	Mobile & Ohio.	See Southern Ry. S								
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545	Nash Ch & St L.	March	981,985	903,705	8,032,643	7,597,957				
Vicksb Sh & P.	April	121,387	109,996	1,067,683	1,210,215	Nat RR of Mex.	2d wk May	259,117	252,904	11,865,538	10,189,341				
Allegheny Valley.	December	Inc. 9	5,984	Inc. 65	4,607	Nevada Central.	April	9,600	3,311	46,518	28,828				
Atch Top & S Fe.	March	6,696,958	5,960,923	58,322,289	50,653,056	Nev-Cal-Oregon.	April	17,194	18,125	188,323	179,380				
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259	N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604				
Atlantic & Birm.	March	104,140	88,795	813,075	757,543	N Y Ont & West.	March	617,877	586,065	5,665,157	5,156,537				
Atl Coast Line.	March	2,415,469	2,161,006	18,305,170	16,170,176	N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390				
Balt & Ann S L.	February	15,368	10,669	127,180	108,500	Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892				
Balt & Ohio.	April	6,304,733	5,723,534	64,002,209	56,081,719	Northern Central	March	967,710	836,910	8,400,779	7,656,979				
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658	Northern Pacific.	April	4,943,515	4,152,321	51,290,937	42,825,793				
Bellefonte Central	April	3,132	3,860	49,326	47,422	Ohio Riv & West	February	16,231	12,342	155,824	135,159				
Bridgt & Saco R.	March	3,441	3,595	35,726	35,025	Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099				
Buff Roch & Pitts	2d wk May	73,552	173,746	7,097,885	7,003,087	dPenn—East P&E	March	12589,104	10542,304	108035,020	89,991,420				
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955	dWest P & E.	March	Inc. 7,34	2,400	Inc. 7,34	6,300				
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489	Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801				
Canadian North.	2d wk May	130,500	80,400	4,625,709	3,286,100	Phila & Erie.	March	568,138	590,914	6,375,154	5,735,570				
Canadian Pacific.	2d wk May	1,271,000	921,000	53,124,404	43,618,579	Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624				
Cent'l of Georgia.	1st wk May	191,000	178,000	9,857,653	8,798,544	Raleigh & S'port.	March	6,648	5,414	46,224	36,264				
Cent'l of N Jersey	March	2,101,100	1,930,003	18,814,376	16,592,078	Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221				
Chattau Southern	1st wk May	2,649	2,513	115,580	103,280	Coal & Iron Co.	March	3,059,713	1,928,818	26,920,952	25,111,133				
Chesap & Ohio.	March	2,146,559	1,843,344	18,204,218	15,401,557	Total both cos.	March	6,739,666	5,331,071	58,129,173	52,244,354				
Chesterfd & Lanc	March	4,582	4,109	29,376	24,434	Rich Fr'ksb & P.	March	145,996	130,558	1,211,191	1,067,372				
Chic & Alton Ry.	March	996,081	884,550	9,081,016	9,242,311	Rio Grande Jct.	February	44,830	29,002	456,870	380,749				
Chic Gt Western.	2d wk May	152,356	128,963	7,668,362	6,627,432	Rio Grande So.	1st wk May	9,514	8,605	477,421	407,131				
Chic Ind & Louisv	1st wk May	115,530	112,146	5,019,941	4,725,157	Rock Island Sys.	March	4,167,877	3,795,035	39,335,532	33,501,069				
Chic Milw & St P.	March	4,537,679	4,291,625	41,965,276	37,880,576	St Jos & Gr Isl.	March	110,864	124,147	1,159,960	947,995				
Chic & North W.	March	5,067,306	4,861,789	47,437,854	41,726,806	e St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001				
Chic St P M & O	March	1,012,176	986,769	9,948,047	9,177,502	St L Southwest.	2d wk May	163,920	151,670	7,825,609	7,799,463				
Chic Term Tr RR	4th wk Apr	42,611	39,876	1,436,465	1,263,371	Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982				
Cin N O & T Pac.	See Southern Ry. S					Sierra Railway.	April	30,748	29,997						
Cl Cin Ch & St L.	March	1,908,854	1,818,272	17,803,315	17,070,152	Southern Indiana	April	90,586	101,266	1,195,250	1,165,281				
Peoria & East'n	March	249,315	238,929			So Pacific Co c	February	8,001,844	6,581,998	69,786,157	63,240,992				
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211	Southern Ry Sys	1st wk May	973,625	864,774	45,767,736	41,329,835				
Col & South Sys	1st wk May	225,067	189,246	10,113,232	8,118,482	Southern Ry k.	1st wk May	973,625	864,774	45,767,736	41,329,835				
Col Newb & Lau.	March	28,594	27,028	224,362	177,822	Mobile & Ohio.	1st wk May	158,536	139,041	7,900,072	6,991,405				
Copper Range.	February	49,179	42,379	448,720	399,263	Cin NO & Tex P	4th wk Apr	241,876	212,988	6,945,196	6,093,562				
Cornwall.	March	18,977	13,551	155,142	47,643	Ala Great Sou.	4th wk Apr	102,802	90,955	3,141,594	2,758,386				
Cornwall & Leb.	March	41,512	27,951	346,051	192,652	Ga South & Fla.	April	144,290	133,076	1,600,314	1,432,714				
Denver & Rio Gr.	2d wk May	375,900	318,600	16,908,699	14,639,790	Texas Central.	1st wk May	15,950	12,832	835,742	731,197				
Det & Mackinac.	March	108,694	95,620	841,099	728,938	Texas & Pacific.	2d wk May	209,198	188,010	11,480,300	11,317,622				
Det 'Iol & Ir and						Tex S V & N W.	February	13,000	8,700						
Ann Arbor Syst	1st wk May	59,595	54,439	3,490,112	2,919,892	Tidewater & W'n	January	9,798	6,633	53,070	55,575				
Dul So Sh & Atl.	1st wk May	58,665	54,909	2,572,950	2,271,074	Tol & Ohio Cent.	March	377,772	253,245	3,289,032	2,941,282				
Erie.	March	4,184,061	3,602,739	37,880,904	33,445,166	Tol P & West.	1st wk May	15,017	16,727	1,113,086	1,087,340				
Fairchild & N E.	March	1,456	2,926	17,950	47,973	Tol St L & W.	2d wk May	67,559	59,233	3,591,312	3,228,400				
Fon Johnst & Gl.	March	54,256	56,116	584,764	529,914	Tombigbee Valley	March	4,596	3,362						
Georgia RR.	March	273,734	250,184	2,183,166	1,890,884	Tor Ham & Buff.	April	63,244	57,503	623,982	549,780				
Ga South & Fla.	See Southern Ry. S					Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,636				
Gr Trunk System	1st wk May	729,383	653,328	32,867,052	30,688,683	Virginia & So W'n	April	87,484	68,885	823,217	544,204				
Gr Trunk West	4th wk Apr	101,666	131,410	4,531,721	4,346,064	Wabash.	2d wk May	437,665	407,162	21,552,165	21,714,157				
Det Gr H & M.	4th wk Apr	35,549	24,731	1,337,073	1,233,338	Western Maryland	2d wk May	104,217	80,214	3,079,829	3,355,711				
Canada Atlan.	4th wk Apr	37,443	46,728			W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,322,370				
Great Northern.	April	3,945,887	3,036,638	40,923,739	34,587,112	Wheeling & L E.	2d wk May	76,919	96,164	4,662,398	3,857,724				
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161	W'msport & N Br	March	14,871	12,329	134,445	125,759				
Total system.	April	4,172,957	3,247,892	43,204,832	36,574,273	Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839				
Gulf & Ship Island	1st wk May	50,632	42,369	1,798,495	1,590,139	Wrights & Tenn.	March	21,698	21,866	164,333	150,863				
Hocking Valley.	March	561,237	402,130	5,054,320	4,511,487	Yazoo & Miss Val	April	747,603	682,994	7,222,073	7,506,438				
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	2d wk May	112,600	108,300	5,922,496	5,543,267										
a Interoc (Mex.)	2d wk May	140,681	118,802	5,444,982	5,277,675										
Iowa Central.	2d wk May	48,966	42,012	2,574,344	2,240,977										
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	46,463	41,883	386,783	337,235										
Long Island.	March	Inc. 48,018		Inc. 571,410											
Louisiana & Ark.	March	107,406	82,129	754,737	609,791										
Louisv & Nashv.	1st wk May	803,565	730,815	36,266,700	33,312,242										
Macon & Birm.	April	10,990	10,546	124,304	114,657										
Manis & No East.	February	39,767	35,689	267,056	275,027										
Manistiquette.	April	7,875	5,284	74,057</											

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.		Cur't Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.		Cur't Year	Prev's Year	Inc. or Dec.	%
		\$	\$	\$				\$	\$	\$	
1st week Feb	(40 roads)	8,346,622	6,750,991	+1,595,631	23.63	Month April	1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
2nd week Feb	(41 roads)	8,666,444	6,586,963	+2,079,481	31.57	Month May	1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
3rd week Feb	(42 roads)	8,985,618	6,892,688	+2,092,930	30.36	Month June	1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
4th week Feb	(44 roads)	10,321,944	8,599,053	+1,722,891	20.03	Month July	1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
1st week Mch	(42 roads)	8,946,686	8,022,413	+924,273	11.52	Month Aug	1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
2nd week Mch	(42 roads)	9,212,578	8,218,451	+994,127	12.10	Month Sept	1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
3rd week Mch	(42 roads)	8,890,918	8,377,487	+513,431	6.13	Month Oct	1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
4th week Mch	(43 roads)	13,534,041	12,556,952	+977,089	7.78	Month Nov	1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
1st week Apr	(42 roads)	8,642,723	7,762,585	+880,138	11.34	Month Dec	1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
2nd week Apr	(42 roads)	8,939,387	8,000,423	+938,964	11.74	Month Jan	1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
3rd week Apr	(42 roads)	8,973,706	7,974,186	+999,520	12.54	Month Feb	1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
4th week Apr	(41 roads)	11,547,633	10,295,745	+1,251,888	12.16	Month Mch	1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
1st week May	(39 roads)	8,457,494	7,329,000	+1,128,494	15.40	Month Apr	1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64
2nd week May	(20 roads)	4,988,563	4,375,856	+612,707	13.99						



For the first week of May our final statement covers 39 roads and shows 15.40% increase in the aggregate over the same week last year.

First week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (23 roads)	5,003,207	4,579,011	550,173	125,977
Canadian Northern	154,300	72,200	82,100	-----
Canadian Pacific	1,269,000	908,000	361,000	-----
Central of Georgia	191,000	178,000	13,000	-----
Chic Ind & Louisville	115,530	112,146	3,384	-----
Colorado & Southern (incl. Ft Worth & Denver City)	225,067	189,246	35,821	-----
Detroit Toledo & Ironton (Ann Arbor system)	59,595	54,439	5,156	-----
Duluth South Shore & Atl.	58,665	54,909	3,756	-----
Gulf & Ship Island	50,632	42,369	8,263	-----
Louisville & Nashville	803,565	730,815	72,750	-----
Mineral Range	13,318	13,066	252	-----
Minn St P & S S M	212,427	137,484	74,943	-----
Mobile & Ohio	158,536	139,041	19,495	-----
Rio Grande Southern	9,514	8,605	909	-----
Texas Central	15,950	12,832	3,118	-----
Toledo Peoria & Western	15,017	16,727	-----	1,710
Western Maryland	102,171	80,110	22,061	-----
Total (39 roads)	8,457,494	7,329,000	1,256,181	127,687
Net increase (15.40%)	-----	-----	1,128,494	-----

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of May. The table covers 20 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	73,552	173,746	-----	100,194
Canadian Northern	130,500	80,400	50,100	-----
Canadian Pacific	1,271,000	921,000	350,000	-----
Chicago Great Western	152,356	128,963	23,393	-----
Denver & Rio Grande	375,900	318,600	57,300	-----
International & Gt. Northern	112,600	108,300	4,300	-----
Interoceanic of Mexico	140,681	118,802	21,879	-----
Iowa Central	48,966	42,012	6,954	-----
Mexican International	158,155	135,398	22,757	-----
Minneapolis & St. Louis	61,061	50,766	10,295	-----
Missouri Kansas & Texas	347,197	327,512	19,685	-----
Missouri Pacific & Iron Mt.	768,000	708,000	60,000	-----
Central Branch	30,000	27,000	3,000	-----
National R.R. of Mexico	259,117	252,904	6,213	-----
St. Louis Southwestern	163,920	151,670	12,250	-----
Texas & Pacific	209,198	188,010	21,188	-----
Toledo St Louis & Western	67,559	59,233	8,326	-----
Wabash	437,665	407,162	30,503	-----
Western Maryland	104,217	80,214	24,003	-----
Wheeling & Lake Erie	76,919	96,164	-----	19,245
Total (20 roads)	4,988,563	4,375,856	732,146	119,439
Net increase (13.99%)	-----	-----	612,707	-----

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience to our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the Companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Current Year.	Gross Earn'gs Previous Year.	Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b. Mch	6,696,958	5,960,923	d2,404,160	d2,015,915
July 1 to Mch 31	58,322,289	50,653,056	d22,172,127	d17,271,876
Atl & Charl Air Line. a. Feb	356,266	262,159	111,752	67,200
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,853
Atlantic & Birmingham. a. Mch	104,140	88,795	33,035	25,887
July 1 to Mch 31	813,075	757,543	208,654	234,585
Atlantic Coast Line. a. Mch	2,415,469	2,161,006	748,448	847,564
July 1 to Mch 31	18,305,170	16,170,176	6,042,356	5,876,939
Balt & Annap Sh L. a. Feb	15,368	10,669	5,676	2,954
July 1 to Feb 28	127,180	108,500	46,300	34,844
Baltimore & Ohio. b. Apr	6,304,733	5,723,534	2,237,444	1,789,940
July 1 to Apr 30	64,002,209	56,081,719	23,236,224	19,317,383
Bangor & Aroostook. b. Mch	251,932	224,463	111,244	97,092
July 1 to Mch 31	1,824,756	1,588,658	694,528	576,881
Bellefonte Central. b. Apr	3,132	3,860	183	721
Jan 1 to Apr 30	18,173	19,601	3,195	5,827
Boston & Albany. b.				
Jan 1 to Mch 31	2,635,010	2,314,079	741,689	436,316
July 1 to Mch 31	8,419,972	7,721,012	2,750,532	2,328,283
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
Bos Rev Bch & Lynn. b.				
Jan 1 to Mch 31	131,511	108,927	def. 255	def. 5,202
July 1 to Mch 31	520,603	467,076	61,692	47,961
Bridge & Saco Riv. b. Mch	3,441	3,595	685	1,491
July 1 to Mch 31	35,726	35,025	11,853	11,072
Buff Roch & Pitts. b. Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Buffalo & Susq. a. Mch	151,209	94,133	59,322	33,061
July 1 to Mch 31	1,208,325	823,955	448,939	263,523
California Northw. a. Mch	93,080	95,513	6,578	5,021
July 1 to Mch 31	1,265,469	1,151,489	478,328	292,913
Canadian Northern. Mch	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Canadian Pacific. a. Mch	5,093,286	4,132,961	1,844,664	1,182,827
July 1 to Mch 31	45,122,404	37,593,579	16,505,041	11,052,417
Central of Georgia. a. Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370

Roads.	Gross Earn'gs		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Central of New England. b—				
Jan 1 to Mch 31	c461,674	c220,382	c63,588	cdef6,978
July 1 to Mch 31	c1,251,102	c778,460	c257,716	c49,273
Central of New Jer. b. Mch	2,101,100	1,930,003	976,215	906,416
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,766
Chattanooga South. a. Mch	12,917	11,038	2,403	1,505
July 1 to Mch 31	102,213	91,659	8,244	7,527
Chesapeake & Ohio. b. Mch	2,146,559	1,843,344	853,090	658,962
July 1 to Mch 31	18,204,218	15,401,557	7,242,609	5,546,315
Chesterfield & Lancas. Mch	4,582	4,109	2,462	2,067
July 1 to Mch 31	29,376	24,434	12,449	7,208
Chicago & Alton. a. Mch	996,081	884,550	312,145	279,225
July 1 to Mch 31	9,081,016	9,242,311	2,791,033	3,137,422
Chicago Gt Western. b. Mch	761,205	692,673	197,121	188,805
July 1 to Mch 31	6,718,873	5,783,165	2,002,954	1,673,688
Chic 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
Chic Milw & St Paul. a. Mch	4,537,679	4,291,625	1,808,468	1,816,175
July 1 to Mch 31	41,965,276	37,880,576	14,781,628	14,146,194
Chicago Term Trans. b Mch	148,267	119,362	34,719	33,933
July 1 to Mch 31	1,301,069	1,135,260	461,594	411,313
Cin New OrL & Tex Pac—See under Southern Ry System below.				
Cl Cin Chic & St L. b. Mch	1,908,854	1,818,272	405,311	429,598
Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern b Mch	249,315	238,929	107,246	40,492
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland. a. Mch	161,561	150,724	32,536	17,419
July 1 to Mch 31	1,622,617	1,492,211	429,135	256,415
Colorado Southern. a. Mch	955,648	778,320	237,337	165,116
July 1 to Mch 31	9,027,638	7,239,624	2,761,618	1,802,805
Colum Newb & Lau. a Mch	28,594	27,028	7,630	9,660
July 1 to Mch 31	224,362	177,822	46,321	38,122
Copper Range. a. Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall. a. Mch	18,977	13,551	7,937	7,228
July 1 to Mch 31	155,142	47,643	79,353	12,401
Cornwall & Lebanon. b Mch	41,512	27,951	22,999	14,852
July 1 to Mch 31	346,051	192,652	195,818	79,593
Del Lack & Western. b—				
Jan 1 to Mch 31	2,683,863	2,470,605	1,380,322	1,318,245
July 1 to Mch 31	8,595,342	8,569,766	4,321,460	4,550,780
Syracuse Bing & N Y. b—				
Jan 1 to Mch 31	314,316	275,121	146,589	122,594
July 1 to Mch 31	1,040,286	934,757	424,149	363,811
Denv & Rio Grande. b. Mch	1,482,707	1,308,146	449,463	497,473
July 1 to Mch 31	14,644,999	12,729,890	5,699,442	5,194,092
Detroit & Mackinac. a. Mch	108,694	95,620	qdef11,139	37,110
July 1 to Mch 31	841,099	728,938	172,294	231,826
Det Tol & Ironton. b. Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dunkirk Alleg V & Pitts. b—				
Jan 1 to Mch 31	62,800	58,311	2,162	def2,257
July 1 to Mch 31	236,099	238,329	17,588	67,849
Dul So Shore & Atl. b. Mch	252,309	238,392	77,523	91,406
July 1 to Mch 31	2,274,240	1,988,216	757,466	666,209
Erie. a. Mch	4,184,061	3,602,739	1,036,782	584,548
July 1 to Mch 31	37,880,904	33,445,166	10,709,964	8,637,633
Fairchild & North. b. Mch	1,456	2,926	294	1,421
July 1 to Mch 31	17,950	47,973	4,900	8,249
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
Genesee & Wyoming. b—				
Jan 1 to Mch 31	27,815	28,625	3,138	def2,284
July 1 to Mch 31	110,881	109,655	34,592	33,848
Georgia RR. a. Mch	273,734	250,184	57,033	92,989
July 1 to Mch 31	2,183,166	1,890,884	659,875	575,719
Georgia Southern & Florida—See under Southern Ry system below.				
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
Canada Atlantic. Mch	157,188	136,262	36,479	36,986
Greenwich & Johns'ville b—				
Jan 1 to Mch 31	17,090	16,281	5,633	5,791
July 1 to Mch 31	55,058	56,883	19,444	22,087
Gulf & Ship Island. a. Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley. a. Mch	561,237	402,130	177,174	82,239
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Illinois Central. a. Mch	4,640,563	4,355,593	1,536,971	1,398,423
July 1 to Mch 31	38,843,134	37,825,686	12,064,648	11,953,938
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	f2,289,207	2,871,238	f1,140,186
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	f12,288,525	8,129,229	f6,972,028
Interoceanic of Mex. Mch	623,845	607,326	196,180	158,619
Jan 1 to Mch 31	1,675,094	1,579,263	529,640	370,368
Iowa Central. a. Mch	275,159	242,888	h95,277	h59,750
July 1 to Mch 31	2,257,274	1,948,675	h597,137	h311,820
Kanawha & Mich. a. Mch	177,474	142,272	30,956	23,175
July 1 to Mch 31	1,630,236	1,319,323	434,614	174,576
Kan City Southern. a. Mch	701,057	658,982	190,289	189,183
July 1 to Mch 31	5,646,520	5,293,814	1,355,714	1,353,429
Lake Shore & Mich South b—				
Jan 1 to Mch 31	10,023,252	8,836,507	2,100,683	2,325,051
July 1 to Mch 31	30,457,118	26,559,312	5,047,883	6,000,862
Lchgh Valley. b. Mch	2,820,631	2,786,961	o1,207,559	o1,191,663
July 1 to Mch 31	25,381,514	22,867,645	o9,552,204	o9,000,086
Lexington & East. b. Mch	46,463	41,883	25,051	16,998
July 1 to Mch 31	386,783	337,235	164,796	106,002
Long Island. b. Mch	Inc	48,018	Dec 15,303	
Jan 1 to Mch 31	1,404,623	1,216,726	def12,636	def128,074
July 1 to Mch 31	5,877,883	5,335,542	834,817	1,062,112



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Louisiana & Ark. a. Mch	107,406	82,129	40,361	36,051
July 1 to Mch 31	754,737	609,791	283,096	230,055
Louisville & Nashv. b. Mch	3,712,381	3,523,214	1,115,894	1,189,209
July 1 to Mch 31	31,977,560	29,433,353	9,392,530	9,661,010
Maine & Northeast. b. Feb	39,767	35,689	18,025	13,850
Jan 1 to Feb 28	89,346	78,836	44,478	36,134
Manistique. b. Apr	7,875	5,284	2,906	def2,051
Jan 1 to Apr 30	22,976	18,933	3,667	def3,813
Maryland & Penna. Mch	28,541	24,784	8,726	6,319
Mexican Central. Feb	2,229,926	2,048,135	635,795	644,455
July 1 to Feb 28	18,185,421	16,764,691	5,328,789	5,107,042
Mexican Internat. Mch	714,650	619,094	341,086	276,466
Jan 1 to Mch 31	1,976,671	1,642,465	875,490	629,052
Millen & Southw. b. Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range. b. Mch	62,513	60,504	14,688	18,115
July 1 to Mch 31	563,240	519,963	120,099	143,928
Minneapolis & St. Louis. a. Mch	298,613	277,109	116,351	120,359
July 1 to Mch 31	2,813,884	2,270,120	1,138,277	863,405
Minn St P M & S S. b. Mch	903,677	771,546	389,230	390,810
July 1 to Mch 31	8,661,794	6,597,943	4,563,805	3,341,638
Mo Kan & Tex. a. Mch	1,665,475	1,690,308	324,569	392,547
July 1 to Mch 31	16,311,284	15,403,732	4,492,819	4,191,713
Mo Pacific system. b. Mch	3,750,220	3,766,447	1,119,883	1,130,478
July 1 to Mch 31	33,593,610	33,086,537	10,735,730	10,444,748
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chat & St L. b. Mch	981,985	903,705	276,118	210,403
July 1 to Mch 31	8,032,643	7,597,957	2,015,376	2,051,891
National RR of Mex. Mch	1,261,519	1,090,248	499,942	355,939
Jan 1 to Mch 31	3,556,449	3,020,754	1,405,763	950,511
New London Northern. b.				
Jan 1 to Mch 31	257,526	239,870	def47,061	def4,684
July 1 to Mch 31	820,235	782,462	73,015	53,060
N Y Chicago & St Louis. b.				
Jan 1 to Mch 31	2,446,177	2,195,391	414,550	419,886
July 1 to Mch 31	7,211,996	6,503,527	1,706,357	1,382,480
Nev Cal & Oregon. 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
N Y Ont & Western. a. Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31	5,665,157	5,156,537	1,624,761	1,410,848
New York & Penna. b.				
Jan 1 to Mch 31	25,811	22,742	4,714	7,507
July 1 to Mch 31	80,504	80,806	22,028	26,903
New York & Rockaway Beach. b.				
Jan 1 to Mch 31	30,941	24,301	def38,788	def21,423
N Y Susq & West. a. Mch	237,969	263,033	59,117	101,819
July 1 to Mch 31	2,116,386	1,993,390	627,679	680,582
Norfolk & Western. b. Mch	2,548,019	2,176,614	1,044,612	863,470
July 1 to Mch 31	21,044,071	17,598,892	8,532,896	6,913,374
Northern Central. b. Mch	967,710	836,910	191,596	107,596
Jan 1 to Mch 31	2,751,025	2,472,125	459,108	120,208
Ohio Riv & West. a. Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249
Penn—Lines directly operated—				
East of Pitts & Erie. Mch	12,589,104	10,542,304	3,675,919	2,583,319
Jan 1 to Mch 31	35,544,402	28,541,902	9,238,715	5,573,015
West of Pitts & Erie. Mch	Inc. 742,400	Inc. 165,000	Inc. 165,000	Inc. 165,000
Jan 1 to Mch 31	Inc. 2,606,300	Inc. 914,500	Inc. 914,500	Inc. 914,500
Phila Balt & Wash. b. Mch	1,264,507	1,212,507	279,918	227,218
Jan 1 to Mch 31	3,549,063	3,249,063	659,614	474,414
Philadelphia & Erie. b. Mch	568,138	590,914	68,961	136,030
Jan 1 to Mch 31	1,743,496	1,527,925	194,964	146,239
Pitts Cin Chic & St L. a. Mch	2,439,786	2,180,633	508,222	478,064
Jan 1 to Mch 31	7,033,629	6,124,179	1,440,821	1,114,189
Raleigh & Southp't. a. Mch	6,648	5,414	3,684	2,022
July 1 to Mch 31	46,224	36,264	18,323	11,222
Raquette Lake. b.				
Jan 1 to Mch 31	5,347	2,900	2,746	25
July 1 to Mch 31	21,731	16,196	8,119	1,931
Reading Company—				
Phila & Reading. b. Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31	31,208,221	27,133,221	12,438,466	12,563,755
Reading Co. (Concluded)—				
Coal & Iron Co. b. Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31	26,920,952	25,111,133	1,839,870	1,790,743
Total both co's. b. Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31	58,129,173	52,244,354	14,278,336	14,354,498
Reading Co. b. Mch	1,135,703	1,110,882	135,703	111,082
July 1 to Mch 31	1,128,253	1,052,601	1,128,253	1,052,601
Total all co's. b. Mch	1,775,380	1,903,296	1,775,380	1,903,296
July 1 to Mch 31	15,406,590	15,407,100	15,406,590	15,407,100
Rich Fred & Potomac. Mch	145,996	130,558	49,453	39,377
July 1 to Mch 31	1,211,191	1,067,372	411,951	324,939
Rio Grande Jct. a. Feb	44,830	29,002	13,449	8,701
Dec 1 to Feb 28	148,525	117,030	44,557	35,109
Rio Grande South. b. Mch	41,009	39,553	15,958	19,461
July 1 to Mch 31	428,145	363,554	188,461	179,855
Rock Isl System. a. Mch	4,167,877	3,795,035	1,049,195	859,915
July 1 to Mch 31	39,335,532	33,501,069	11,738,154	9,301,499
Rutland RR. b.				
Jan 1 to Mch 31	575,251	495,043	179,245	123,294
July 1 to Mch 31	1,995,047	1,847,116	666,158	653,061
St Jo & Gr Island. b. Mch	110,864	124,147	21,585	42,740
July 1 to Mch 31	1,159,960	947,995	380,642	217,890
St Louis & San Fran. a. Mch	3,716,187	3,254,441	1,217,074	980,265
July 1 to Mch 31	32,296,898	29,341,001	10,849,035	9,811,739
St Louis Southwest. b. Mch	760,927	797,857	147,020	247,131
July 1 to Mch 31	6,780,053	6,757,242	1,768,367	2,072,859
Seaboard Air Line. a. Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28	9,870,531	8,676,982	2,876,325	2,515,693
Southern Indiana. b. Mch	133,270	108,565	52,372	41,541
July 1 to Mch 31	1,104,664	1,064,015	432,666	459,476
Southern Pacific. a. Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry System—				
Southern Ry. a. Mch	4,869,328	4,542,436	1,311,030	1,407,520
July 1 to Mch 31	40,460,129	36,615,234	11,527,797	10,578,338

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Mobile & Ohio. a. Mch	836,792	760,334	275,926	272,366
July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006
Cin N O & Tex P. a. Mch	786,447	637,645	193,324	155,386
July 1 to Mch 31	6,237,738	5,482,763	1,473,646	1,279,856
Alabama Gt So. a. Mch	331,069	310,505	64,844	63,453
July 1 to Mch 31	2,836,371	2,477,923	555,707	463,846
Georgia So & Fla. a. Mch	174,509	144,488	28,085	19,696
July 1 to Mch 31	1,456,024	1,299,638	361,299	307,561
Texas Central. a. Mch	73,427	63,590	24,562	15,125
July 1 to Mch 31	744,355	656,858	298,819	242,660
Tidewater & West. b. Jan	9,798	6,633	3,526	def36
July 1 to Jan 31	53,070	55,575	12,253	5,536
Toledo & Ohio Cent. a. Mch	377,772	253,245	93,492	21,606
July 1 to Mch 31	3,289,032	2,941,282	923,205	716,455
Tol Peoria & West. b. Apr	90,108	85,462	7,552	5,174
July 1 to Apr 30	1,098,069	1,070,613	231,079	201,661
Tol St Louis & West. Feb	312,998	229,196	86,277	10,110
July 1 to Feb 28	2,822,006	2,536,669	750,301	597,867
Tombigbee Valley Co. Mch	4,596	3,362	1,691	1,379
Nov 1 to Mch 31	22,195	15,002	8,490	6,384
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
Va & Southwestern. b. Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31	735,733	475,319	299,814	202,299
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 Jersey & Seash. b. Mch	340,310	299,510	66,218	53,118
Jan 1 to Mch 31	870,164	700,164	104,606	306
Western Maryland. a. Mch	405,201	339,950	157,327	130,027
July 1 to Mch 31	3,443,141	2,854,246	1,131,784	1,054,396
Western N Y & Penna.—				
Jan 1 to Mch 31	1,752,492	1,380,072	244,844	62,776
July 1 to Mch 31	5,443,926	4,249,282	1,125,084	481,507
Wheeling & L Erie. b. Mch	461,698	360,538	139,752	70,766
July 1 to Mch 31	4,219,840	3,300,483	1,252,595	622,322
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
Wisconsin Central. b. Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31	5,319,658	4,940,839	1,911,240	1,655,897
Wrightsv & Tennille. b. Mch	21,698	21,866	8,629	11,243
July 1 to Mch 31	164,333	150,863	63,254	57,047
Yazoo & Miss Val. a. Mch	891,203	820,163	260,297	220,120
July 1 to Mch 31	6,474,470	6,823,444	893,457	1,858,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County R.R. in 1906, but not in 1905.

d For March 1906 taxes and rentals amounted to \$182,269, against \$182,288 in 1905, after deducting which net for March 1906 was \$2,221,891 against \$1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is \$20,406,356, against \$15,615,011 last year.

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

h For March additional income is \$3,992 this year, against a deficit of \$3,346 in 1905. From July 1 to March 31 this year additional income is \$42,492, against \$34,939 last year.

k For March additional income is \$16,772 this year, against \$8,753 last year, and from July 1 to March 31 this year additional income is \$138,395, against \$95,658 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for March is \$1,247,109 in 1906, against \$1,259,019 in 1905, and for period from July 1 to March 31 is \$10,233,289 in 1906, against \$9,410,699 in 1905. Deductions from total income for additions and improvements were \$129,762 in March 1906, against \$86,390 in 1905, and from July 1 to March 31 were \$1,033,948 in 1906, against \$905,777 last year.

q Expenses for March 1906 include \$45,424 for new equipment.

s Includes \$604 other income for March 1906, against \$426 last year, and from July 1 to March 31, \$4,258 in 1906 against \$3,505 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

w For March additional income and net profits from coal, &c., were \$98,497 this year, against \$70,150 last year; and from July 1 to Feb. 28, \$652,307 this year, against \$518,605 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Arroostook—Mch	59,134	46,636	52,110	50,456
July 1 to Mch 31----	482,677	418,847	211,851	158,034
Bellefonte Central.—Apr	300	330	def117	391
Jan 1 to Apr 30----	1,200	1,320	1,995	4,507
Boston & Albany—				
Jan 1 to Mch 31----	941,545	859,322	xdef97,735x	def323,932
July 1 to Mch 31----	2,922,452	2,694,836	x135,228	xdef95,819
Boston & Maine—				
Jan 1 to Mch 31----	2,074,144	2,050,981x	def143,728x	53
July 1 to Mch 31----	6,180,827	6,112,227	x1,969,906	62
Bost Rev Beach & Lynn—				
Jan 1 to Mch 31----	15,904	14,808	xdef.12,578x	def.16,771
July 1 to Mch 31----	46,584	45,269	x29,549	x16,666
Bridget. & Saco Riv.—Mch	543	543	142	948
July 1 to Mch 31----	4,887	4,887	6,966	6,185
Buffalo & Susq.-----Mch	25,998	19,118	x42,655	x28,942
July 1 to Mch 31----	269,064	170,574	x269,829	x233,032
California Northw.-----Feb	22,765	22,931	def9,618	def18,248
July 1 to Feb 28----	218,860	212,262	252,890	75,630
Central of New England—b—				
Jan 1 to Mch 31----	56,052	46,994cx	20,393	cxdef23,383
July 1 to Mch 31----	159,941	146,511	cx147,130cx	def38,967
Central of New Jersey—Mch	b603,354	b717,527	372,861	188,889
July 1 to Mch 31----	b5,547,249	b5,458,261	3,615,230	2,459,505
Chicago Gt Western—Mch	e1572,381	c170,273	24,740	18,532
July 1 to Mch 31-----	e1,540,071	e1,546,355	462,883	127,333



	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cl Cin Chic & St L. b. Mch	344,109	329,987	x77,813	x112,597
Jan 1 to Mch 31	1,049,979	972,537	x181,455	x45,046
Peoria & Eastern Mch	45,997	45,487	61,249	def4,995
Jan 1 to Mch 31	136,147	134,636	x132,525	x57,504
Copper Range Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28	67,500	67,500	122,631	85,905
Cornwall & Lebanon Mch	4,180	4,081	18,819	10,771
July 1 to Mch 31	37,486	36,249	158,332	43,344
Del Laek & Western				
Jan 1 to Mch 31	615,232	617,979	765,090	700,266
July 1 to Mch 31	1,833,539	1,855,885	2,487,921	2,694,895
Syracuse Bing & N Y				
Jan 1 to Mch 31	46,285	46,300	100,304	76,294
July 1 to Mch 31	142,551	142,166	281,598	221,645
Denver & Rio Grande Mch	340,610	338,842	d188,118	d159,882
July 1 to Mch 31	3,116,325	3,102,703	d2,822,968	d2,267,252
Detroit Tol & Ironton				
July 1 to Mch 31	877,179	581,527	x216,388	x25,851
Dul So Shore & Atlan Mch	116,642	85,841	xdef37,648	x6,803
July 1 to Mch 31	820,446	824,657	xdef52,340	xdef147,224
Dunkirk Alleg Val & Pitts				
Jan 1 to Mch 31	3,546	3,546	xdef1,249	xdef5,363
July 1 to Mch 31	9,301	13,534	x8,862	x56,014
Genesee & Wyoming b				
Jan 1 to Mch 31	7,419	7,136	def4,281	def9,420
July 1 to Mch 31	21,119	21,555	13,473	12,293
Greenwich & Johnsonville				
Jan 1 to Mch 31	4,600	4,300	x1,384	x1,869
July 1 to Mch 31	13,800	12,900	x6,858	x10,257
Georgia RR Mch	a51,516	a51,094	x6,700	x42,933
July 1 to Mch 31	a466,360	a467,193	x208,476	x120,206
Gulf & Ship Island Mch	25,379	26,759	x37,022	x27,000
July 1 to Mch 31	229,335	226,859	x299,145	x126,237
Hocking Valley Mch	64,634	73,240	112,540	x10,317
July 1 to Mch 31	592,061	686,246	x1,475,581	x1,144,426
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	f411,353	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	f5,726,538	fx2,182,237	fx1,579,978
Kanawha & Mich Mch	19,603	19,690	x11,874	x4,111
July 1 to Mch 31	179,799	179,422	x260,182	x619
Lake Shore & Mich South				
Jan 1 to Mch 31	1,650,000	1,440,000	x1,275,683	x1,365,051
July 1 to Mch 31	5,060,000	4,620,000	x3,371,547	x3,471,832
Long Island				
Jan 1 to Mch 31	506,440	464,089	xdef57,227	xdef424,034
July 1 to Mch 31	1,670,064	1,549,278	xdef344,304	xdef56,843
Louisiana & Arkansas Mch	15,580	11,350	x27,105	x25,216
July 1 to Mch 31	118,757	102,150	x178,333	x146,172
Manistee & Northeast Feb	6,766	6,672	11,259	7,178
Jan 1 to Feb 28	13,532	13,344	30,946	22,790
Manistique Apr	3,916	3,384	def1,010	def 5,435
Maryland & Penna Mch	3,834	3,834	4,892	2,485
Millen & Southw Feb	1,298	160	810	1,483
Mineral Range Mch	16,946	9,446	xdef 2,043	x8,844
July 1 to Mch 31	93,517	85,017	x29,007	x60,215
Mo Kan & Tex Mch	411,457	353,739	def86,888	38,808
July 1 to Mch 31	3,352,407	3,183,782	1,140,412	1,007,931
Nashv Chatt & St L Mch	148,500	148,942	127,618	61,461
July 1 to Mch 31	1,344,506	1,351,398	670,870	700,493
New London Northern				
Jan 1 to Mch 31	63,095	63,643	xdef104,166	xdef61,660
July 1 to Mch 31	188,836	188,735	xdef98,027	xdef117,338
N Y Chicago & St Louis				
Jan 1 to Mch 31	308,175	311,134	x112,628	x113,063
July 1 to Mch 31	1,209,448	983,109	x520,758	x416,173
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
N Y Ontario & West Mch	72,604	65,784	110,660	89,412
July 1 to Mch 31	636,796	557,119	987,965	853,729
New York & Penna				
Jan 1 to Mch 31	5,061	5,116	def347	2,391
July 1 to Mch 31	16,738	16,844	5,290	10,059
New York & Rockaway Beach				
Jan 1 to Mch 31	14,721	14,683	xdef52,109	x35,096
Norfolk & Western Mch	353,873	324,863	690,739	538,607
July 1 to Mch 31	3,061,168	2,767,979	5,471,728	4,145,395
Raquette Lake				
Jan 1 to Mch 31	3,633	3,162	xdef685	xdef2,937
July 1 to Mch 31	10,919	11,262	xdef2,144	xdef8,671
Reading, all co's Mch	868,500	865,500	906,880	1,037,796
July 1 to Mch 31	7,816,500	7,937,625	7,590,090	7,469,467
Rio Grande Junction Feb	8,334	8,334	5,115	367
Dec 1 to Feb 28	25,000	25,000	19,557	10,109
Rio Grande Southern Mch	17,734	17,533	def1,776	1,928
July 1 to Mch 31	161,614	162,987	x34,486	x22,795
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
St Jos & Grand Island Mch	21,432	21,229	153	21,511
July 1 to Mch 31	188,774	191,837	191,868	26,053
Seaboard Air Line Feb	264,411	250,629	x106,317	x35,414
July 1 to Feb 28	2,071,940	2,002,448	x819,470	x538,274
Texas Central Mch	2,583	2,583	21,979	15,542
July 1 to Mch 31	23,247	23,247	275,572	219,413
Tidewater & Western Jan	282	361	3,244	def397
July 1 to Jan 31	2,004	2,523	10,279	3,913
Toledo & Ohio Cent. Mch	38,361	36,937	x56,017	xdef15,012
July 1 to Mch 31	348,101	337,991	x579,693	x409,785
Tol Peoria & West Apr	23,648	23,146	def16,096	def18,272
July 1 to Apr 30	230,598	240,264	481	def38,603
Tol St Louis & West Feb	60,740	59,375	x26,088	xdef18,894
July 1 to Feb 28	488,166	466,250	x277,392	x141,761

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Roads.				
Western N Y & Penna				
Jan 1 to Mch 31	319,812	248,304	def74,968	xdef180,892
July 1 to Mch 31	903,142	812,320	x236,592	xdef326,177
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
Wisconsin Central Mch	151,726	145,184	x61,082	x34,184
July 1 to Mch 31	1,349,363	1,313,547	x586,436	x369,549

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$85,945 for March 1906, against \$207,199 for March 1905, and to \$1,321,681 for period from July 1 to March 31, against \$1,280,244 the previous year.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Charges here include interest on debenture stock.

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

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County R.R. in 1906 but not in 1905.

x After allowing for other income received.

Miscellaneous Companies.

	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Companies.				
Buffalo Gas Co. Mch			30,995	30,196
Oct 1 to Mch 31			220,686	202,799
Cumberl'd Tel & Tel Co Apr	444,192	381,909	152,178	133,742
Jan 1 to Apr 30	1,745,926	1,496,426	614,983	566,478
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
Ed Elec Ill Col Brockton Feb	14,285	11,853	4,302	2,996
Jan 1 to Feb 28	30,705	26,396	10,607	9,041
Fall River Gas Works Feb	26,007	25,612	9,093	7,647
Jan 1 to Feb 28	59,559	56,531	22,781	17,697
Houghton Co Elec Lt Feb	19,888	18,322	10,038	10,744
Jan 1 to Feb 28	45,248	37,986	25,394	22,068
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	108,107	71,689	48,655
Keystone Telep Co. Mch	69,730		29,146	
July 1 to Mch 31	604,772		271,849	
Lowell Elec Lt Corp Feb	24,099	20,790	10,912	10,490
Jan 1 to Feb 28	50,058	43,278	21,182	20,717
Milwaukee Gas Lt Co Apr			69,944	60,921
Jan 1 to Apr 30			332,487	256,126
Minn Gen Elec Co. Feb	71,250	56,106	39,454	27,711
Jan 1 to Feb 28	145,091	119,063	80,311	62,282
Pacific Coast Mch	453,580	452,019	95,937	82,626
July 1 to Mch 31	4,882,757	4,577,099	1,087,009	896,031
Pocahontas Collieries Mch			29,688	18,397
July 1 to Mch 31			337,902	
U S Telephone Co. Mch	34,834	29,370	23,718	17,091
Wilkes-B Gas & Elec Mch	26,152	19,861	11,335	7,888
Jan 1 to Mch 31	88,084	72,647	43,824	36,877

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Companies				
Cumberl'd Tel & Tel Co Apr	14,112	11,314	138,066	122,428
Jan 1 to Apr 30	63,308	50,469	551,675	516,009
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
Ed Elec Ill Col Brockton Feb	729	670	3,573	2,326
Jan 1 to Feb 28	1,458	1,340	9,149	7,701
Fall River Gas Works Feb	876	316	8,217	7,331
Jan 1 to Feb 28	1,387	759	21,394	16,938
Houghton Co El Lt Co Feb	2,188	2,188	7,850	8,556
Jan 1 to Feb 28	4,375	4,375	21,019	17,693
Keystone Telep Co. Mch	a23,694		5,452	
July 1 to Mch 31	a211,248		60,601	
Lowell Elec Light Feb	690	930	10,222	9,560
Jan 1 to Feb 28	1,472	2,051	19,710	18,666
Minneapolis Gen Elec Feb	9,050	10,451	30,404	17,260
Jan 1 to Feb 28	18,100	19,986	62,211	42,296
Pocahontas Collieries Mch	d16,895	d16,049	12,793	2,348
July 1 to Mch 31	d248,151		89,751	
U S Telephone Co. Mch	11,232	9,918	12,486	7,173

a Charges here include renewal reserve.

d Includes sinking fund and preferred stock dividend.

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
aAmerican 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	April ----	22,011	19,641	83,413	74,001
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	April ----	51,501	43,273	197,391	160,170
Charleston Cons Ry					
Gas & Elect	April ----	50,155	46,651	206,302	184,138
Chattanooga RysCo	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	14,134	45,238	38,688
Clev & S W Tr Co	April ----	47,394	39,404	176,000	141,780
Detroit Mon & Tol	1st wk May	4,811		647,691	
Detroit United Ry	1st wk May	98,397	90,099	1,727,457	1,507,946
Duluth Street Ry	2d wk May	13,552	11,746	252,330	217,993



Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		Gross Earn'gs—		Net Earnings—	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
East St L & Sub.	March	\$ 120,162	\$ 104,869	\$ 342,032	\$ 306,121				
Elgin Aurora & So.	February	37,062	31,390	77,775	65,296				
El Paso Electric.	February	27,797	21,864	55,143	45,709				
Ft Wayne & Wab									
Valley Traction.	March	79,992	67,501	232,088	198,087				
Galveston Elect Co	February	18,300	15,778	37,649	34,358				
Georgia Ry & Elec.	March	228,629	193,625	676,797	550,008				
Havana Elec Ry	Wk May 13	y26,700	y38,554	683,571	674,483				
Honolulu Rapid Tr									
& Land Co.	March	28,318	26,284	83,187	77,524				
Houghton Co St Ry	February	13,676	12,144	28,508	27,818				
Houston Elec Co.	February	39,269	30,919	82,346	65,491				
Illinois Trac Co.	March	215,750	178,265	658,566	540,005				
Indianapolis Col & So.	February	14,999	11,455	30,855	24,083				
Jackson Consol Tr.	March	10,191	7,793	28,991	23,608				
Jacksonv Elec Co.	February	22,371	23,916	47,284	49,476				
Kan City Ry & Lt.	March	407,267	377,783	1,219,141	1,035,665				
Lake Sh Elec Ry.	March	56,974	53,460	168,730	142,337				
Lehigh V Transit.	March	61,621	53,232	178,313	137,306				
Madison & Int Trac	March	9,379	7,704	26,586	22,720				
Manila El Ry & Ltg									
Corp.—Ry Dept.	April	46,750	—	174,750	—				
Lighting Dept.	April	28,000	—	116,750	—				
Met West Side Elev	April	206,215	187,494	811,241	730,483				
Mil Elec Ry & Lt Co	April	270,479	254,788	1,075,038	996,815				
Mil Lt H & Tr Co.	April	46,614	42,573	177,049	154,261				
Montreal Street Ry	1st wk May	57,043	48,485	—	—				
Nashville Ry & Lt.	March	110,768	90,888	313,932	251,506				
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	April	72,368	68,838	283,603	261,728				
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				
Pottsv 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 Oakl'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	143,634	137,851	567,943	534,159				
Syracuse R T Ry.	April	86,864	75,743	340,496	295,678				
Tampa Electric Co.	February	35,872	30,590	73,711	61,729				
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993				
Tol Urb & Inter Ry.	April	26,659	23,542	104,721	89,126				
Toledo Rys & Light	April	156,396	147,159	616,545	578,073				
Toledo & Western.	March	17,526	17,708	54,012	45,778				
Toronto Railway.	Wk May 12	53,205	48,482	1,011,030	879,702				
Twin City Rap Tr.	1st wk May	96,902	82,868	1,716,347	1,469,899				
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505				
Wash Alex & Mt V	April	22,938	23,012	—	—				

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.
	Year.	Year.	Year.	Year.
Bennington & Hoos Val. b—				
Jan 1 to Mch 31	9,676	—	6,100	—
Binghamton Ry Co. Apr	22,011	19,641	9,550	8,227
Jan 1 to Apr 30	83,413	74,001	34,845	29,869
July 1 to Apr 30	236,949	211,630	112,637	97,625
Cent Pa Trac Co. Apr	51,501	43,273	3,299	6,067
Jan 1 to Apr 30	197,391	160,170	10,008	7,907
Charl'n Con Ry G & El. Apr	50,155	46,651	18,637	17,981
Mch 1 to Apr 30	101,996	92,965	38,645	35,476
Cleveland & Southw. Apr	47,394	39,404	18,055	14,029
Jan 1 to Apr 30	176,000	141,789	64,820	46,079
Drydock E B'way & Batt. b—				
Jan 1 to Mch 31	129,313	84,509	23,952	def 23,797
July 1 to Mch 31	269,358	328,449	25,470	15,727
Du Bois Elec & Trac Co—				
Jan 1 to Mch 31	—	—	7,335	5,196
42nd St Manhattanville & St Nicholas Ave. b—				
Jan 1 to Mch 31	202,971	152,408	26,772	def 24,503
July 1 to Mch 31	667,616	573,150	125,704	93,158
Hudson Valley Ry Co. b—				
Jan 1 to Mch 31	96,698	80,993	23,245	8,172
July 1 to Mch 31	420,934	377,952	183,245	126,539
Kingsbridge RR. b—				
Jan 1 to Mch 31	21,092	14,191	1,609	def. 713
July 1 to Mch 31	71,229	59,255	15,951	18,692
Long Island Elec. b—				
Jan 1 to Mch 31	29,372	24,289	def. 3,239	def. 1,877
July 1 to Mch 31	129,807	111,287	37,638	28,092
Milw El Ry & Lt Co. b. Apr	270,479	254,788	136,044	128,846
Jan 1 to Apr 30	1,075,038	996,815	534,655	480,982
Milw Lt Ht & Tract. b. Apr	46,614	42,573	27,406	22,753
Jan 1 to Apr 30	177,049	154,261	100,533	75,587
N Y City Railway. b—				
Jan 1 to Mch 31	3,960,771	3,639,467	1,562,313	1,172,093
July 1 to Mch 31	12,924,256	12,285,921	5,762,078	5,390,779
N Y & Queens Co. b—				
Jan 1 to Mch 31	165,897	135,274	30,068	27,991
July 1 to Mch 31	595,617	514,594	188,263	206,054
Nor Ohio Trac & Lt. a. Apr	72,368	68,838	30,448	29,273
Jan 1 to Apr 30	283,603	261,728	120,938	111,444
Richmond Lt & RR Co. b—				
Jan 1 to Mch 31	48,333	40,631	def 2,705	def 12,990
July 1 to Mch 31	178,199	157,706	12,265	def 25,309
Syracuse Rap Tran. b. Apr	86,564	75,743	37,579	31,868
Jan 1 to Apr 30	340,496	295,678	146,907	121,393
July 1 to Apr 30	850,523	736,241	374,242	313,499
Tarrytown White Pl & M b—				
Jan 1 to Mch 31	23,958	17,436	def. 2,364	def. 5,882
July 1 to Mch 31	93,522	76,375	7,657	3,765
Thirty-fourth St Cros'n b—				
Jan 1 to Mch 31	123,396	111,828	67,952	58,318
July 1 to Mch 31	411,353	384,548	250,133	231,335
Toledo Rys & Lt Co. a. Apr	156,396	147,159	72,773	68,006
Jan 1 to Apr 30	616,543	578,074	289,904	277,926
Tol Urban & Interur. a. Apr	26,659	23,542	13,321	10,136
Jan 1 to Apr 30	104,721	89,126	49,593	37,190
28th & 29th St Cross'n b—				
Jan 1 to Mch 31	34,386	26,393	4,350	def 6,215
July 1 to Mch 31	119,249	112,328	22,008	24,148
Union Ry of N Y. b—				
Jan 1 to Mch 31	329,746	280,424	70,921	29,161
July 1 to Mch 31	1,092,501	1,008,196	286,834	301,967
Unit Rys of St Louis. Apr	760,197	699,483	292,442	225,700
Jan 1 to Apr 30	2,803,682	2,542,505	1,053,620	770,020
Westchester Elec Co. b—				
Jan 1 to Mch 31	55,388	58,265	def 14,076	def 6,093
July 1 to Mch 31	247,317	232,481	34,560	56,100
Yonkers RR Co. b—				
Jan 1 to Mch 31	69,859	54,342	3,978	2,152
July 1 to Mch 31	246,234	222,648	65,781	49,231

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Bennington & Hoos Val—				
Jan 1 to Mch 31----	2,555	-----	21,021	-----
Binghamton Ry-----Apr	7,362	7,181	2,188	1,046
July 1 to Apr 30-----	72,936	70,096	39,702	27,529
Charl'n Con Ry G & E. Apr	12,967	12,917	5,670	5,064
Mch 1 to Apr 30-----	25,934	25,833	12,711	9,643
Drydock E B'way & Batt—				
Jan 1 to Mch 31----	46,965	40,034	21,021	15,108
July 1 to Mch 31-----	131,959	120,549	53,996	76,154
42nd St Manhattanville & St Nicholas Ave—				
Jan 1 to Mch 31----	97,033	96,152	50,554	49,508
July 1 to Mch 31-----	296,181	293,627	106,532	132,374
Hudson Valley Ry Co—				
Jan 1 to Mch 31----	64,178	63,172	38,269	51,031
July 1 to Mch 31-----	196,159	187,008	2,748	54,404
Kingsbridge RR—				
Jan 1 to Mch 31----	21,732	21,765	20,132	22,478
July 1 to Mch 31-----	65,325	75,824	49,374	57,132
Long Island Electric—				
Jan 1 to Mch 31----	8,821	8,945	11,951	10,592
July 1 to Mch 31-----	27,238	27,263	11,120	21,715
Milw Elec Ry & Lt Co. Apr	88,364	74,974	50,735	54,971
Jan 1 to Apr 30-----	347,690	294,617	198,293	192,049
Milw Lt Heat & Trac. Apr	24,306	19,539	23,168	3,214
Jan 1 to Apr 30-----	92,499	75,905	28,306	31
New York City Railway—				
Jan 1 to Mch 31-----	2,789,724	2,777,070	926,367	913,224
July 1 to Mch 31-----	8,404,774	8,366,847	168,280	204,825
New York & Queens Co—				
Jan 1 to Mch 31----	50,763	50,161	17,643	20,096
July 1 to Mch 31-----	153,060	149,968	243,711	264,418
Nor Ohio Trac & Lt. Apr	22,667	22,917	7,781	6,356
Jan 1 to Apr 30-----	90,667	91,668	30,271	19,776
Richmond Lt & RR—				
Jan 1 to Mch 31----	27,000	27,000	8,578	9,181
July 1 to Mch 31-----	81,000	81,000	11,077	23,090
Syracuse Rapid Trans. Apr	22,907	20,450	14,672	11,418
Jan 1 to Apr 30-----	89,144	81,567	57,763	39,826
July 1 to Apr 30-----	211,649	203,292	162,593	110,207
Tarrytown White Pl & M—				
Jan 1 to Mch 31-----	7,875	7,930	10,139	13,746
July 1 to Mch 31-----	23,853	23,995	15,996	20,102
Thirty-fourth St Crosst'n—				
Jan 1 to Mch 31-----	17,316	16,758	51,511	42,435
July 1 to Mch 31-----	52,688	51,738	200,070	182,222
Toledo Rys & Lt Co. Apr	42,213	41,765	30,560	26,241
Jan 1 to Apr 30-----	169,208	170,149	120,696	107,777
28th & 29th St Crosst'n—				
Jan 1 to Mch 31-----	21,492	20,911	16,817	26,801
July 1 to Mch 31-----	65,462	64,958	42,479	39,835
Union Ry of New York—				
Jan 1 to Mch 31-----	107,006	100,621	1,973	32,683
July 1 to Mch 31-----	243,387	230,713	90,508	116,781
United Rys of St Louis Apr	198,026	199,069	94,416	26,631
Jan 1 to Apr 30-----	793,270	797,541	260,350	27,521
Westchester Electric Co—				
Jan 1 to Mch 31-----	25,980	25,388	39,653	31,164
July 1 to Mch 31-----	76,693	76,516	40,435	19,874
Yonkers RR Co—				
Jan 1 to Mch 31-----	26,820	27,240	22,805	24,871
July 1 to Mch 31-----	83,205	83,338	17,313	49,666



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".

Railroads.	Page.	Street Railways—(Concluded).	
Delaware Lackawanna & Western.	1097	Chicago City Ry.	507
Grand Rapids & Indiana.	1098	Chicago & Milwaukee.	1097
Grand Trunk Ry. of Canada.	987	Dallas Electric Corporation.	801
N. Y. Chicago & St. Louis.	1037	Eastern Consolidated Electric.	691
Phila. Baltimore & Washington.	984	Georgia Ry. & Electric.	627
West Jersey & Seashore.	985	Havana Electric Ry.	802
Western N. Y. & Pennsylvania.	984	Indiana Union Traction.	449
<b>Industrial Companies—</b>			
American Beet Sugar.	1099	Indianapolis Traction & Terminal.	627
Bethlehem Steel Corporation.	1039, 1050	International Trac. Co., Buffalo.	624
Boston Towboat.	1042	Inter-State Railways, Philadelphia.	627
Consolidated Rubber Tire.	1043	Knoxville Railway & Light.	628
General Electric.	1038, 1047	Little Rock Railway & Electric.	628
Lanston Monotype.	1039	Louisville Traction.	692
Michigan State Telephone.	1104	Manila Elec. R.R. & Lighting Corp.	1041
New England Telep. & Telegraph.	1104	Metropolitan West Side Elev., Chic.	865
Pennsylvania Steel.	1100	New Jersey & Hudson Riv. Ry. & Fer.	510
Pocahontas Collieries.	1045	New Orleans Railway & Light.	925
Streets Western Stable Car Line.	991	Phila. Co. of Pittsburgh.	1099, 1106
United Gas Improvement.	1101	Sao Paulo Tramway Light & Power.	988
United States Rubber.	1100	Toronto Ry.	494
U. S. Steel Corp. (3 mos. end. Mch. 31).	985	Twin City Rapid Transit.	556
<b>Street Railways—</b>			
Capital Traction, Washington.	926	United Rys. & Electric, Baltimore.	1038
		United Railways of St. Louis.	984
		United Rys. Inv. Co. of San Fran.	753
		Washington Ry. & Electric Co.	800

Pennsylvania Company.

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

President Cassatt says in part:

**General Results.**—The income account for the year shows a large gain in gross earnings, reflecting the prosperous conditions prevailing in the territory tributary to the system; and while there was a large increase in the operating expenses, the net earnings, after deducting the rental of the roads operated on the basis of net earnings, were \$9,587,456, a gain of \$1,294,588 over the previous year. The income from investments, of which a detailed statement is attached to the report, was \$6,756,203, being 5.6% on the cost thereof, making the gross income of the company \$16,343,459, an increase over 1904 of \$930,242, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of \$6,054,431. There were paid out of this amount, in addition to contributions to sinking funds aggregating \$322,164, the sum of \$1,334,000, the amount of certificates of gold loan of 1901 drawn Nov. 1 1905, and a dividend of 5% upon the capital stock, leaving a balance of \$2,398,268. From this amount there was transferred to the fund for extraordinary expenditures the sum of \$2,000,000 to provide for future betterments not properly chargeable to capital account, and the balance of \$398,268 was transferred to the credit of profit and loss account.

The tonnage of the lines directly operated was 77,880,690 tons, an increase of 15,282,980 tons, or 24.41%; of the lines operated directly by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., 35,023,606 tons, an increase of 4,083,334 tons; and of the lines operated through their own organizations 19,315,722 tons, an increase of 1,237,350 tons. The aggregate tonnage moved upon your entire system during the year was 132,220,018 tons, an increase over 1904 of 18.46%. The aggregate tonnage mileage was 10,115,689,192, as compared with 8,560,688,066 in 1904, an increase of 18.17%. The number of passengers carried on all lines was 28,341,119, an increase of 469,867 passengers, or 1.69%. The aggregate passenger mileage was 823,361,883, a decrease of 5.32%, due to the abnormal travel to St. Louis in 1904, growing out of the Louisiana Purchase Exposition at St. Louis. The average rate received per ton mile on all lines of the system was 6 4-10 mills, a decrease of 1-10 of a mill as compared with 1904.

**Improvements, &c.**—There were increases in expenses in all departments, notably in maintenance of way and structures and in maintenance of equipment, due to outlays necessary to maintain the track, motive power and equipment in a condition to meet the requirements of the traffic. Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry., in the elevation of tracks in Chicago and the depression of the tracks in Allegheny for the purpose of eliminating grade crossings; the construction of third, fourth and fifth tracks and sidings at various points, and the further extension of yards, tracks and other terminal improvements. The work of elevating the tracks of the Cleveland & Pittsburgh R.R. in Cleveland was commenced, and a liberal expenditure made for double tracks, yards, docks and other facilities on this and other lines in the Northwest System.

On the Southwest System the work of elevating the tracks on the Pittsburgh Cincinnati Chicago & St. Louis Ry., between Ada and Fulton streets in Chicago, and the construction of second track between Columbus and Indianapolis, was vigorously prosecuted; also the construction of other additional main tracks and sidings and the improvement of yards at terminal points. A second track was constructed on the Duff branch of the Ohio Connecting Ry., thus greatly facilitating the movement of traffic between the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Pittsburgh Fort Wayne & Chicago Ry. There was also a considerable increase in the locomotive and car equipment on both systems.

**New Route.**—A new route between Cleveland and Pittsburgh was opened in the latter part of the year by connecting the Mahoning Valley Western Ry., over which permanent trackage rights have been secured, with the Cleveland & Pittsburgh R.R. near Ravenna and the Pittsburgh Youngstown & Ashtabula R.R. near Niles, and using that road and the Pittsburgh Fort Wayne & Chicago Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

**Payment of Collateral Obligations—New Stock.**—The \$50,000,000 issue of temporary collateral obligations made by this company to meet the heavy capital expenditures on its operated and controlled lines was paid off at maturity, Oct. 1 1905. As will be seen by reference to the general balance sheet, the capital stock was increased by the issue and sale of \$20,000,000 stock, making the total capital stock outstanding \$60,000,000.

**Erie & Pittsburgh Debentures for Sinking Fund Advances.**—In pursuance to an agreement with the Erie & Pittsburgh R.R. Co. under date of Nov. 1 1905, the Pennsylvania R.R. Co. has arranged, through your company, to provide for the sinking fund installments required by the general mortgage of that company of July 1 1890, the Erie & Pittsburgh R.R. Co. agreeing to deliver to your company from time to time its 3½% debentures, at par, to the amount of such advances, and upon final payment of the general mortgage bonds to issue new mortgage bonds in lieu thereof, and exchange them, par for par, for the debentures so delivered.

**Payment of Trust Certificates.**—Of the 3½% Series A guaranteed trust certificates, \$28,000 were retired under the terms of the sinking fund; Series B, \$106,000 were redeemed; of Series C, \$52,000. Under the provisions of the \$20,000,000 3½% gold loan of 1901, \$1,334,000 (one-fiftieth of the original issue) were drawn for payment Nov. 1 1905. Of the \$4,500,000 general mortgage bonds issued by the Erie & Pittsburgh R.R., \$42,000 have been redeemed.

The results following are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
<b>Earnings—</b>				
Freight	31,242,539	27,485,171	27,696,777	24,966,656
Passengers	6,174,760	5,868,722	6,117,930	5,660,764
Express	812,029	746,020	756,554	658,123
Mails	874,539	880,670	786,943	734,464
Rents	1,385,588	1,279,752	1,061,228	830,959
Miscellaneous	106,984	130,246	183,503	174,682
<b>Total</b>	<b>40,596,440</b>	<b>36,390,582</b>	<b>36,602,935</b>	<b>33,025,648</b>
<b>Expenses—</b>				
Maint. of way, &c.	5,354,734	3,842,144	4,341,853	4,371,003
Maint. of equipment	6,416,431	5,829,573	6,066,670	5,198,863
Conduc'g transport'n	15,287,978	14,439,818	14,836,711	12,123,044
General	730,881	722,241	728,425	566,317
Taxes	1,248,763	1,209,586	1,143,025	1,049,201
<b>Total</b>	<b>29,038,788</b>	<b>26,043,362</b>	<b>27,116,684</b>	<b>23,308,429</b>
<b>Net earnings</b>	<b>11,557,652</b>	<b>10,347,220</b>	<b>9,486,251</b>	<b>9,717,219</b>
<b>Int. and divid. rec'd</b>	<b>6,756,003</b>	<b>7,120,349</b>	<b>5,960,577</b>	<b>5,413,983</b>
<b>Total</b>	<b>18,313,655</b>	<b>17,467,569</b>	<b>15,446,828</b>	<b>15,131,202</b>
<b>Deduct—</b>				
All rentals	8,340,055	7,851,119	7,074,990	6,758,004
Interest on bonds	2,478,992	2,213,417	2,236,883	2,103,748
Car trust payments	425,761	438,495	451,202	231,552
Interest, general acct.	1,003,547	1,697,024	414,913	135,864
Advances to RRs.	10,868	79,584	149,198	118,049
<b>Total deductions</b>	<b>12,259,223</b>	<b>12,279,639</b>	<b>10,327,186</b>	<b>9,347,218</b>
<b>Net income for year</b>	<b>6,054,431</b>	<b>5,187,930</b>	<b>5,119,642</b>	<b>5,783,985</b>
<b>Distribution—</b>				
Added to "extraor." expend. fund	2,000,000	x	x	2,000,000
Sinking fund, &c.	1,656,164	1,627,910	1,583,138	1,627,960
Dividends	(5)2,000,000	(5)2,000,000	(4)1,600,000	(3)1,200,000
	5,656,164	3,627,910	3,183,130	4,827,960
<b>Surplus</b>	<b>398,268</b>	<b>1,560,020</b>	<b>1,936,512</b>	<b>956,025</b>

x From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and \$2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1905.

Balance at credit Dec. 31 1904	\$6,716,137	Deduct amount charged off in reduction of value of securities and adjustment of old accts.	\$234,610
Balance for 1905	398,267	Amount at credit Dec. 31 1905	6,879,794
	\$7,114,404		\$7,114,404

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1905.	1904.	1903.
<b>Assets—</b>			
Securities	116,476,676	119,392,884	118,520,328
Equipment	8,356,144	8,231,619	8,011,040
Real estate	1,009,295	988,882	1,006,168
Real estate in trust	156,474	236,582	236,832
Steub. Extension R.R. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	5,119,037	6,468,153	10,051,571
Dues in current account	2,018,775	1,311,361	1,425,770
Advances	2,692,181	2,125,137	1,717,401
Station agents, &c.	1,343,053	1,352,977	1,349,590
Bills receivable	546,193	528,678	744,956
Material on hand	2,561,846	2,338,546	3,372,163
Miscellaneous assets	3,596,482	3,139,629	5,004,428
Cash with Treasurer	2,978,523	1,972,302	1,565,435
Cash on special deposit	3,360,325	32,565,519	—
Cash for interest on bonds	468,050	469,675	552,775
Sinking funds (incl. leased roads)	3,629,279	3,526,160	3,414,982
<b>Total assets</b>	<b>155,550,904</b>	<b>185,886,677</b>	<b>158,212,011</b>
<b>Liabilities—</b>			
Capital stock	60,000,000	40,000,000	40,000,000
Funded debt	63,496,000	65,070,000	56,635,000
Collateral loans	5,000	50,000,000	—
Lessor companies for supplies	803,411	803,411	831,831
Dues in current account	2,179,786	1,607,553	1,228,753
Current expenses, leased roads	3,178,290	3,186,238	3,608,269
Miscellaneous liabilities	3,783,303	4,203,362	5,278,384
Interest on debt	793,086	1,366,434	868,399
Extraordinary expendit. fund	2,772,118	3,109,835	3,489,031
Reserve fund, leased roads	3,149,579	3,060,300	2,983,252
Pennsylvania R.R. advances	—	—	31,827,076
Sinking funds	8,510,538	6,763,407	5,063,066
Profit and loss	6,879,794	6,716,137	6,398,949
<b>Total liabilities</b>	<b>155,550,904</b>	<b>185,886,677</b>	<b>158,212,011</b>

—V. 82, p. 335,281.

Anaconda Copper Mining.

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

President John D. Ryan at the annual meeting on May 16, it is reported, said in part:

**Development Work.**—The mines were developed during the year to greater depths than have been reached heretofore in the Butte district, and with the increased depths the life of the mines and grade of ore are assured for many years to come. The Anaconda mine is now opened on the 2,400-foot level and the Never Sweat and St. Lawrence on the 2,200, and at these depths the veins show fully as good in size and in value of ores as in any of the levels below the 1,000-foot. The mining properties owned outside of the working mines have been developed to a considerable extent during the year, with satisfactory results.

**Lease of Smelter.**—The new reduction works of the Washoe Company were leased for a long term of years on a reasonable rental basis, which rental covers only interest on the amount the plant cost, with usual allowance for depreciation. During the year 1905, 1,626,306 tons of ore from your mines and slags, slimes and flue dust taken from the old works were treated at the new reduction works at a difference, after paying rental, of \$1.5886 per ton in increased savings of metal values and decreased costs as compared with the old works in 1901, the last year of their operation. This saving amounts to \$2,583,549 on the ore treated for your company during 1905. In addition there has been recovered in salvage and from metal values in the dumps of the old works since they were abandoned \$3,645,625 net profit to March 1 1906, and the cupreous material yet in sight at the old works is estimated at about \$1,750,000, or, with net profits already realized, about 85% of the book value of the old works when they were in operation. Included in the book value of the old works is the refinery plant, which still stands intact ready for operation, but the company does not continue its operation as contracts have been made with refineries at the seaboard that make it more profitable to ship the product and have it refined at the seaboard than to refine it at Anaconda.

**Operations.**—The mines in operation during the year were the Anaconda, Never Sweat, St. Lawrence, Mountain Consolidated, Bell, Diamond and High Ore. The Gallatin and J. I. C. were opened and operated and a limited tonnage taken from them in the latter half of the year. The mines of the company produced 1,543,316 wet tons of ore, of which 61,149



dry tons of smelting ore remained on hand at the reduction works at the close of the year, leaving 1,470,694 dry tons treated at the works. The use of electrical power has largely increased and will continue to increase at the mines, effecting a very considerable saving over power generated with coal.

The reduction works treated for all companies during the year 2,650,868 tons of ore and other cupreous material. Of this 1,470,694 tons of ore from the mines, 44,566 tons of slime and 23,900 tons of blue dust, 82,789 tons of slag and 4,357 tons of miscellaneous cleanings from the old works were treated for your company, from which there was produced 95,443,730 pounds of fine copper, 3,116,880.945 ounces of silver and 19,165.429 ounces of gold in the form of anodes, which were shipped to Eastern refiners.

**Sub-Companies.**—During the past year all the subsidiary departments made a profit excepting the townsite and hotel departments, and in these two departments the losses are practically offset by the amount of depreciation charged off against investment. The coal mines at Bell produced during the year 265,744 tons of coal; 135,924 tons were shipped to other departments of the company, and 112,978 tons were sold. The saw mills of the lumber department at Hamilton cut during the year 30,887,501 feet of lumber, of which 6,124,138 feet were used by the company and 24,783,363 feet sold commercially.

The Butte Anaconda & Pacific Ry., in which your company owns a controlling interest, transported during the year 3,994,507 tons of ore and freight and 175,423 passengers, and showed gross earnings of \$1,055,927. Operating expenses were \$673,784, taxes, interest on bonds and rental on leased lines were \$89,528, net income was \$292,614. A dividend of 6% on the capital stock was declared, amounting to \$60,000, leaving surplus profit carried forward \$232,614.

#### Profit and Loss Account for the Year Ending Dec. 31 1905.

Receipts—	\$	Disbursements—	\$
Sales of copper, silver & gold	17,429,098	Copper, silver and gold on hand Jan. 1 1905	6,336,427
Royalties	65,441	Mining expenses, including develop'm't & deprec'n	5,403,585
Divs. on investments	32,100	Ore, matte and copper purchases (incl. trans.)	349,258
Rental of water rights	50,000	Transp. of ore to reduction works	226,515
Miscellaneous receipts	96,285	Reduction exp. at Anaconda, incl. deprec'n	4,046,822
Net profits of subsidiary depts. after deducting depreciation	300,174	Transp. of metals to East	1,729,175
Copper, silver and gold on hand (copper at cost, silver & gold at selling price)	5,761,105	Administration expenses	54,699
Total receipts	23,734,203	Total disbursements	18,146,481
Balance			\$5,587,722
Add. interest			131,106
Total net income			\$5,718,828
Quarterly dividends Nos. 19, 20 and 21 (total 11 1/2%)			3,450,000
Balance, surplus for year			\$2,268,828

#### Balance Sheet Dec. 31 1905 (Compare V. 67, p. 953).

Assets—	\$	Liabilities—	\$
Mines, mining claims, land, &c.	20,430,757	Capital stock	30,000,000
Buildings, saw mills, &c.	4,267,516	Accounts and wages pay. and taxes accrued	1,626,286
Invest. in sundry cos.	531,560	Div. warrants not presented	17,016
Insurance unexpired	56,079	Div. No. 21, payable Jan. 18 1906	1,050,000
Materials and supplies	1,508,761	Surplus	7,240,572
Merchandise for sale	628,491		
Copper, silver and gold	5,761,105		
Loans and accounts receivable and cash	6,749,605		
Total assets	39,933,874	Total liabilities	39,933,874

—V. 82, p. 754.

#### Consolidation Coal Company (of Maryland).

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

President C. W. Watson says in part:

**Tonnage.**—The total output for the year of coal mined by the company was 2,096,213 tons, an increase of 262,842 tons over that of the preceding year and the largest in the history of the company. This tonnage was obtained as follows:

Mine—	1905.	1904.	Mine—	1905.	1904.
Hoffman	360,175	389,444	Ocean No. 8	126,664	94,089
Ocean No. 1	527,084	475,792	Ocean No. 9	26,893	16,002
Ocean No. 2	5,566	8,496	Pumping Sta'n	13,168	10,460
Ocean No. 7	1,036,663	827,772	Other	11,316	

The coal mined by lessees of the company on royalty amounted to 337,843 tons, as compared with 297,147 tons for 1904, an increase of 40,696 tons.

**Railroad Department.**—The coal tonnage handled by the Cumberland & Pennsylvania RR. during the year amounted to 3,527,151 tons, an increase of 390,184 tons from that of the preceding year, distributed as follows: To Baltimore & Ohio RR., 2,935,394 tons; to Pennsylvania RR., 305,863 tons; to Chesapeake & Ohio Canal, 175,947 tons; local, 109,947 tons.

**Acquisition.**—In November your board authorized the purchase, for the sum of \$400,000, of a majority of the stock and \$400,000 of the bonds of the Southern Coal & Transportation Co., whose property is located at Berryburg, W. Va., consisting of some 4,500 acres of the Pittsburgh vein of coal, equipped with a modern, up-to-date plant and producing about 250,000 tons per annum. (On Dec. 31 1905 the Consolidation Coal Co. reported among its "Reserve fund investments" \$250,100, par value, stock, and \$400,000 bonds of the Southern Coal & Transportation Co., together valued at \$400,000.—Ed.)

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	Consol. Coal.	Fairmont.	Clarksburg.	Somerset.	Fair.
1905	2,096,213	3,748,230	564,918	1,352,539	371,064
1904	1,833,371	3,750,176	489,790	883,493	352,522
1903	1,753,783	3,691,783	505,922	1,177,982	223,930

Coke produced in 1905: Fairmont, 106,085, against 68,473 tons in 1904 and 206,468 in 1903; Somerset, 50,183, against 271 tons in 1904 and 45,498 in 1903.

#### Income Account for Three Calendar Years.

	1905.	1904.	1903.
Earnings—Mines, RR., &c.	\$4,165,437	\$4,130,589	\$4,419,249
Other income	312,048	331,703	281,588

Total receipts	\$4,477,485	\$4,462,292	\$4,700,837
Operating expenses, depreciation on mining plant and taxes	2,902,491	2,995,589	2,830,588

Net receipts	\$1,574,994	\$1,466,703	\$1,870,249
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Int. on debt (incl. C. & P. RR.)	\$247,204	\$88,144	\$77,540
Reserve fund	121,703	106,526	314,285
Sinking fund	49,340	46,305	45,952
Interest on special bills payable	39,661	174,115	156,575
Interest on reserve fund investment			53,746
Dividends	(6)615,000	(4)410,000	(4)410,000
Depreciation	95,073	103,683	115,503
Improvements and miscellaneous	4,723	17,594	19,226

Total	\$1,172,704	\$946,367	\$1,192,737
Surplus	\$402,290	\$520,336	\$677,512

#### BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines, real est., &c.	\$8,910,179	\$8,552,072	Stock C. C. Co.	10,250,000	10,250,000
Cum. & Penn. RR.	3,497,422	3,507,927	do Cum. & P. RR.	1,500,000	1,500,000
Reserve fund inv.	2,316,035	1,909,269	Bonds—		
Steamers, tugs and barges, &c.	510,376	537,647	Cum. Coal Co.	8,250,000	8,250,000
Canal boats	70,320	65,498	Cum. & Penn. RR.	1,000,000	1,000,000
Shares of other cos. (book val.)	76,039,010	5,985,810	Sinking fund—		
Company's own bonds in treasury	1,135,000	3,612,000	Cum. Coal Co.	197,619	173,099
Consol. Coal Co.'s			Cum. & P. RR.	350,851	309,703
1st M. sink. fund	197,610	173,099	Reserve fund	2,056,329	1,934,292
Cum. & Penn. RR.			Acc'd int. on bonds	43,523	25,148
1st M. sink. fund	350,551	309,703	Trade balances	16,245	15,222
Bonds to retire outst'd bonds	1,750,000	1,750,000	Pay-rolls	67,685	65,324
Insurance fund	259,205	243,896	Marine ins. fund	259,205	243,897
Materials	115,035	189,364	Bills & acc'ts payable	112,000	231,090
Due for coal sold	502,049	615,609	Due B. & O. RR. Co.	101,763	1,878,596
Bills & acc'ts rec'd	351,279	425,972	Miscellaneous	30,010	19,549
Cash	813,912	768,278	Div. payable Feb. 1	615,000	410,000
Coal on hand	207,868	188,293	Profit & loss, sur.	2,783,780	2,554,950
Loans to sub. cos.	800,791				
Miscellaneous	47,059	27,331			
Total	27,634,010	28,861,171	Total	27,634,010	28,861,171

These include 24,702 acres Pennsylvania coal lands, \$694,744; 11,566 acres W. Va. coal lands, 189 acres surface land, \$1,212,993; Cassville & Monongahela RR. Co. stock (\$20,000,000), \$4,428; cash, \$3,860; Southern Coal & Transportation Co. (stock, \$250,100, bonds, \$400,000) \$400,000. (\$259,705 89 advanced by the company.)

Stocks owned, total par value, \$10,235,700, viz: Cumberland & Pennsylvania RR. Co., \$1,500,000; Fairmont Coal Co., \$6,001,200; Somerset Coal Co., \$2,001,100; Clarksburg Fuel Co., \$300; Coastwise Transportation Co., common, \$74,500, and preferred, \$74,500; Canal Towing Co., \$5,000; Md. Construction & Contracting Co., \$20,000; Metropolitan Coal Co., \$501,100; Rapid Coal & Transfer Co., \$1,000; Pittsburgh & Fairmont Fuel Co. bonds, \$57,000.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 82, p. 807, 1043.

#### Fairmont Coal Company.

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

This subsidiary of the Consolidation Coal Co. of Maryland (see above) reports as follows:

#### EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1905.	1904.	1903.
Gross earnings	\$3,518,674	\$3,754,152	\$5,197,686
Op. expen., deprec. of plant & taxes	2,871,257	2,899,948	3,428,631
Net earnings	\$647,417	\$854,204	\$1,769,055
Dividends on stocks owned	67,500	67,500	67,500
Miscellaneous income	253,496	264,833	289,513
Total	\$968,413	\$1,186,537	\$2,126,068
Interest on bonds	\$297,691	\$272,319	\$261,272
Royalties	169,037	168,137	148,523
Sinking fund	76,033	76,524	76,228
Dividends	(2)240,000	(3)360,000	(2)240,000
Miscellaneous	27,300	25,622	57,082
Depreciation on car equipment	25,986		
Total	\$836,097	\$902,602	\$783,105
Surplus for the year	\$132,316	\$283,935	\$1,342,963

#### GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plants, mines, real estate, &c.	16,927,155	16,867,394	Capital stock	12,000,000	12,000,000
Car equipment	275,822	365,701	Funded debt	6,686,000	6,784,000
Sink'g fund (bonds of 1901)	338,868	280,383	Sink'g fund reserve	358,868	280,383
Advanced paym'ts on coal purchases	280,765	165,232	Unpaid coupons	6,845	138,250
Bonds held to retire outst'd bonds	685,000	784,000	Loan Guaranty Tr. Co., account		
Cash for coupons	6,845	138,250	Clarksburg Fuel Co.		496,000
Cash on hand and in banks	536,929	332,338	Loan Consolidation		
Treasury bonds	27,000	14,000	Coal Co.	700,791	102,418
Individ's and co.'s for coal sold	1,052,347	1,164,868	Car trust notes	162,810	211,080
Coal & coke on hand	665,375	1,110,112	Pay-rolls	87,504	77,310
Bills & acc'ts rec'd	181,653	205,384	Accounts payable	61,841	123,969
Cl'ksb. Fuel Co. loan	803,524	496,000	Dividend	240,000	360,000
Material on hand	319,132	309,323	B. & O. settlement	119,965	
Securities owned			Accrued bond int.	138,126	5,729
Book value	61,636,334	1,628,708	Individuals and companies	200,395	345,984
Miscellaneous	7,592	8,156	Miscellaneous	23,298	23,200
Total	23,765,340	23,869,852	Profit and loss	2,978,897	2,921,528

a Includes \$324,000 canceled bonds, \$6,641 lands acquired and \$28,228 cash.  
b Includes stocks having total par value of \$4,795,900, viz: Northwestern Fuel Co., \$1,350,000; Clarksburg Fuel Co., \$2,360,800 (out of total issue of \$3,000,000); Pittsburgh & Fairmont Fuel Co., \$1,125,100; other, \$110,000.—V. 82, p. 807, 221.

#### Somerset Coal Company.

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

This subsidiary of the Consolidation Coal Co. (which see above) reports as follows:

President C. W. Watson says:

This company owned 18,485 acres of coal in what is known as the Jenner Field. For the purpose of economical mining it was necessary to buy 1,998 additional acres adjacent to and connected therewith. It was also decided, on account of the superior quality of this coal, that six mines should be opened up at once. These six mines will develop practically 6,000 acres of coal and produce approximately 5,000 tons per day.

#### EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1905.	1904.
Gross earnings	1,606,271	975,299	Interest on bonds	150,040
Oper. exp., dep'n of plant & taxes	1,376,842	791,403	Interest on loans	4,645
Net earnings	229,429	183,896	Royalties	25,122
Miscell. income	21,445	29,361	Sinking fund	40,576
Total	250,874	213,257	Insurance	2,160
Surplus for year	222,543	188,518		

#### GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines & real estate	7,035,587	6,701,481	Capital stock	4,000,000	4,000,000
Plants & equipment	912,293	707,643	1st M. bonds (V. 74, p. 382, 430)	4,000,000	4,000,000
Sinking fund	99,697	56,225	Sinking fund reserve	99,697	56,225
Cash for coupons	1,525	2,325	Pay-rolls	43,440	35,385
Cash on hand and in banks	200,626	252,833	Accounts payable	93,346	48,915
Treasury bonds	192,000	1,000,000	Bills payable	300,000	
Bonds collat. to loan	500,000		Consol. Coal Co. loan	100,000	
Individ's and co.'s for coal sold	190,584	144,008	Acc'd int. on bonds	62,667	65,500
Coal on hand	33,649	94,862	Accrued taxes	10,288	
Bills & acc'ts rec'd	63,505	62,069	Miscellaneous	13,243	9,180
Miscellaneous	11,832	7,306	Profit and loss	828,900	806,262
Total	9,541,298	9,028,754	Total	9,541,298	9,028,754

—V. 82, p. 809.



**Clarksburg Fuel Company.**

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

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

**EARNINGS, EXPENSES AND CHARGES.**

	1905.	1904.		1905.	1904.
Gross earnings	\$499,411	\$476,964	Interest on bonds	\$17,749	\$26,130
Op. exp., dep'n of plant & taxes	386,905	358,362	do loan	35,854	47,069
Net earnings	\$112,506	\$118,602	Royalties	20,931	19,906
Miscell. income	23,585	27,488	Sinking fund	17,402	15,083
			Insurance	2,318	1,943
Total	\$136,091	\$146,090	Total	\$94,254	\$110,131
			Surplus for year	\$41,837	\$35,959

**GENERAL BALANCE SHEET DEC. 31.**

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, mines and real estate	4,323,008	4,315,035	Capital stock	3,000,000	3,000,000
Sinking fund	38,664	21,728	Funded debt (V. 73, p. 786)	2,893,000	2,893,000
Bonds to retire 6% bonds	393,000	393,000	Sinking fund reserve	38,664	21,728
Cash	18,705	17,479	Fairmont Coal Co.—		
Bonds pledged for loan	2,168,669	2,039,000	Current account		172,305
Bills and accounts receivable	36,497	3,536	Loan from Fairmont Coal Co.	803,524	496,000
Merchandise and supplies	24,192	21,597	Pay-rolls, accounts and bills payable	16,728	16,056
Miscellaneous	13,112	8,287	Accrued interest on bonds	3,767	6,530
			Coal companies	530	530
Total	7,015,848	6,819,663	Miscellaneous	13,544	5,058
—V. 80, p. 1478.			Profit and loss	246,090	208,453
			Total	7,015,848	6,819,663

**Pittsburgh & Fairmont Fuel Company.**

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

This company is a subsidiary of the Consolidation Coal Co. of Maryland, whose report precedes this report.

**EARNINGS, EXPENSES AND CHARGES.**

	1905.	1904.		1905.	1904.
<b>Income—</b>			<b>Deductions—</b>		
Gross earnings	\$328,965	\$326,211	Interest on bonds	\$65,000	\$70,000
Deduct: Op. exp.	227,828	197,696	Taxes	2,281	2,346
Depreciation	9,277	8,065	Insurance	1,237	1,501
Net earnings	\$91,860	\$120,450	Int. on bills pay.		531
Miscell. income	13,959	16,845	Royalties	12,972	12,289
			Total	\$81,490	\$86,667
Total income	\$105,819	\$137,295	Surplus for year	\$24,329	\$50,628

**BALANCE SHEET DEC. 31.**

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Mines and real estate	3,390,766	3,392,766	Capital stock	2,250,000	2,250,000
Plants & equipment	213,950	190,145	Set mort 5% bonds	1,300,000	1,500,000
Advances on coal purchases	10,518	11,489	Coupons	32,000	32,500
Cash to pay coupons	32,500	32,500	Pay-rolls	8,049	8,176
Cash in bank	1,148	1,283	Accounts payable	7,475	6,536
Material on hand	16,986	14,610	Unclaimed wages	178	
Treasury bonds		200,000	Individuals & co's.	1,484	7,623
Due for coal sales	18,522	33,208	Profit and loss	98,445	\$4,411
Accounts receivable	12,861	12,671			
Insurance premiums	881	573			
Total	3,698,132	3,889,246	Total	3,698,132	3,889,246
—V. 81, p. 1178.					

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET ROADS.**

**Atlanta & Charlotte Air Line Ry.—Proposition to Make \$15,000,000 Mortgage—Stockholders' Committee—Call for Deposits.**—A stockholders' committee consisting of W. Emlen Roosevelt (Chairman), Charles S. Fairchild, Geo. M. Cumming, Geo. F. Canfield and Robert L. Harrison, requests deposits of the stock, for mutual protection, with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of an agreement which gives these facts:

The company's road is operated by the Southern Railway, successor to the Richmond & Danville RR., under an agreement dated March 26 1881. All the bonds of the Atlanta & Charlotte, aggregating \$5,500,000, will mature on Jan. 1 1907, and the Southern Railway Co. has submitted a proposition requesting the company to consent to the issuing of a new first mortgage to be dated Jan. 1 1907, to secure 50-year first mortgage bonds to the amount of \$15,000,000, bearing not exceeding 4% interest, of which \$5,500,000 are to be used to refund the bonds maturing Jan. 1 1907 and \$9,500,000 are to be used to provide funds to double-track the road. The new mortgage cannot be authorized without a modification of the agreement of March 26 1881, and the committee will have power to consent on behalf of the depositors to a modification of said agreement "but in no event shall said committee consent to a modification of said agreement, providing for an increase of the existing mortgage indebtedness, which shall not also provide for an increase in the dividend upon the stock of the company."

The agreement of deposit will terminate May 1 1907, subject to the right of the committee at any time by a unanimous vote to terminate the same. The action of the committee must be unanimous to be binding upon the depositors. To provide for the expenses incident to this agreement, each depositor shall pay to the trust company at the time of depositing his stock the sum of 25 cents for each share deposited, and in the event that the committee succeeds in obtaining an adjustment inuring to the advantage of the depositors, it may charge an additional amount not exceeding 25 cents a share, to be paid on the return of the certificates of stock.—V. 73, p. 553.

**Aurora Elgin & Chicago RR.—Sale of Bonds.**—Subject to ratification of the proposed bond issue by the shareholders (on June 16) the company has sold to Hayden, Miller & Co. of Cleveland \$1,000,000 of the new bonds, the proceeds of which are to be used in paying off \$50,000 bonds of the Cook County & Southern RR. Co. (one of the constituent companies), discharging the floating debt and the purchase of new rolling stock and equipment.

The new bonds are to be 5 per cents, dated July 1 1906, due July 1 1946; interest payable Jan. 1 and July 1. The title of the mortgage will be "first and refunding mortgage" and the limit of issue will probably be \$25,000,000, with stringent restrictions as to the use of the bonds. When the bonds just sold are delivered to the purchasers, the company will have outstanding: Preferred stock, \$3,100,000; common stock, \$3,100,000. Underlying bonds, \$5,000,000; bonds just sold, \$1,000,000; total bonds, \$6,000,000.

**Earnings.**—The consolidated statement for twelve months' earnings ending Feb. 28 1906, is as follows: Gross earnings, \$1,125,786; net earnings, \$509,192; interest on outstanding bonds, \$250,000; remainder, \$259,192.—V. 82, p. 1039, 803.

**Baltimore & Ohio RR.—New Rolling Stock Delivered—Improvements.**—An official statement says:

The delivery of the 250 locomotives and 10,000 freight cars ordered during May of last year has just been completed. This greatly augments the company's facilities for promptly handling the largely increased and enormous volumes of freight traffic, and, combined with the improvement to track and transportation conditions and better maintenance of all rolling stock, insures an efficiency in handling business second to no railroad in the country.—V. 82, p. 1101, 1039.

**Bangor (Me.) Railway & Electric Co.—Listed in Columbus.**—The Columbus, O., Stock Exchange has listed this company's stock.—V. 82, p. 333.

**Bay Shore Terminal Co.—Appeal.**—Justice Harlan of the United States Supreme Court has granted to Frank D. Zell and associates a writ of error to review the decision of the lower court denying the application for leave to intervene in the foreclosure suit so that they may appeal from the decree of sale. This will operate as a stay in the meantime and prevent the confirmation of the recent sale for several months at least.—V. 82, p. 1039, 750.

**Boston & Northern Street Ry.—Maturing Bonds.**—The \$215,000 bonds of the Naumkeag Street Ry. Co. due June 1 1906 will be paid at maturity at the Salem National Bank, Salem, Mass.—V. 81, p. 1846.

**Brooklyn & Rockaway Beach RR.—Successor Companies.**—The following corporations filed articles at Albany on May 13, pursuant to the plan in V. 81, p. 1609, 1664:

Brooklyn & Canarsie Realty Co. of Brooklyn. Capital stock, \$650,000. Directors: Edward Johnson, A. D. Kiernan, James Jourdan, all of Brooklyn.

Canarsie RR. Co. of Brooklyn. Stock, \$250,000. Directors: Edward Johnson, James Jourdan, W. C. Courtney, all of Brooklyn.

The Canarsie RR. will be owned by the Brooklyn Rapid Transit interests.—V. 82, p. 1040.

**Buffalo Southern Ry.—Sold.**—President G. T. Rogers of Binghamton, and Directors Franklin D. Locke, Louis L. Babcock, Edward M. Mills and Myron S. Hall, of Buffalo, have sold their controlling interest in this company to out-of-town capitalists and have resigned from the management. Compare p. 17 of "Street Railway" Section.—V. 79, p. 2641.

**Butler Passenger Ry.—Mortgage.**—See Pittsburgh & Butler Street Ry. below.

**Canarsie RR.—Successor Company.**—See Brooklyn & Rockaway Beach RR.

**Cartagena (Colombia) Railway, Limited.—Listed in London.**—The London Stock Exchange has listed £600,000 5% first mortgage debentures of £100 each (Nos. 1 to 6,000). Compare V. 82, p. 867.

**Cartagena Terminal & Improvement Co., Ltd.—Sale.**—Practically the whole of this company's outstanding securities were recently sold for cash to an English syndicate, which already controlled other railroad and steamboat lines in Colombia. See Cartagena Ry. above.—V. 82, p. 867.

**Chicago Burlington & Quincy RR.—Called.**—On June 2 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 82, p. 217.

**Chicago Terminal Transfer RR.—Receiver's Certificates.**—Judge Kohlsaat in Chicago on May 14 authorized Receiver John N. Faithorn to issue not exceeding \$3,500,000 receiver's certificates. Compare V. 82, p. 1101, 1040.

The "Chicago Record-Herald" of May 15 says:

The issue is not to exceed \$750,000 prior to November next. The certificates are payable in gold and bear 5%. They are a lien on the corpus of the company prior to the lien of the mortgage dated June 11 1897, upon which the proceedings were started. Judge Kohlsaat further ordered: "It shall not be a lien prior to or superior to any covenants or conditions contained in any deed under which the Chicago Terminal Transfer acquired title to any of its property, or to the covenants and conditions contained in any agreement referred to in any such deeds.—V. 82, p. 1101, 1040.

**Chicago Union Traction Co.—Re-hearing Denied.**—The United States Supreme Court on Monday denied the application for a re-hearing in the suit involving rights under the Ninety-nine Year Act. Compare V. 82, p. 627, 691.—V. 82, p. 867, 803.

**Chicago & Western Indiana RR.—Called Bonds.**—Seventy-three (\$73,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 82, p. 452, 750.

**Columbus Buckeye Lake & Newark Traction Co.—Sale.**—At a meeting held in Columbus on May 16, the stockholders voted to sell the property to the Columbus Newark & Zanesville Electric Ry., which operates 30 miles of track from Newark to Zanesville, forming part of the extensive trolley system which is being organized by the Schoepf-Morgan-United Gas Improvement interests. W. B. Jackson, of the



"Ohio State Journal," Columbus, informs us that the road was sold practically upon the terms outlined in the following (abstract of the) official proxy, except that the holders of the preferred stock of the road will get a 6% cumulative preferred for their present holdings instead of a 5% stock. The stock, he further states, will be guaranteed by the Indiana Columbus & Eastern (V 82, p 928), "which will take over the roads between Zanesville and Newark, between Newark and Columbus, between Columbus and Springfield, between Springfield and Dayton, between Dayton and Richmond, Ind., between Dayton and Muncie, Ind., between Dayton and Bellefontaine, and a new line yet to be built between Bellefontaine and Lima."

The shareholders were asked to sign proxies appointing C. C. Williams, F. A. Durban and W. Kelsey Schoepf to sell the entire property and franchises of the company, subject to its bonded debt, consisting of \$1,243,000 out of a total authorized issue of \$1,500,000, secured by deed of trust to the Knickerbocker Trust Co., trustee, dated Nov. 1 1901, and subject further to all other liabilities, to the Columbus Newark & Zanesville Electric Ry. Co., the consideration to be \$2,500,000 of the common stock of said last-named company, of a total authorized issue of \$6,250,000, and also either \$500,000 of general mortgage bonds of said the Columbus Newark & Zanesville Electric Ry. Co., to be dated May 1 1906, bearing interest at the rate of 5% per annum, having twenty-five years to run, being part of a total authorized issue of \$6,250,000, or \$500,000 5% (changed to 6%, see above.—Ed.) preferred stock of the said the Columbus Newark & Zanesville Electric Ry. Co., that being all of the preferred stock of said company.

The distribution to be as follows: To the holders of the \$500,000 preferred stock of this company, the bonds or preferred stock, upon the surrender of the certificates representing the said shares, and to the holders of \$1,000,000 of the common capital stock of the company the \$2,500,000 of the common capital stock of the Columbus Newark & Zanesville Electric Ry. Co. so to be received.

**New Directors, &c.**—The following directors have been chosen, the old officers being re-elected:

Hugh J. McGowan of Indianapolis, F. A. Deverell of Cincinnati, F. A. Durban of Zanesville, J. B. Foraker Jr. of Cincinnati, Randal Morgan of Philadelphia, W. Kelsey Schoepf of Cincinnati and George H. Warrington of Cincinnati.

The principal offices will be moved to Cincinnati.

**Report.**—The financial report for the year ending Dec. 31 1905 shows:

Year—	Gross.	Net.	Charges.	Pref. Div.	Surplus for Common.
1905	\$266,079	\$148,053	\$69,586	\$30,000	\$48,467
1904	223,051	106,026	68,260	30,000	7,766

—V. 82, p. 1101, 928.

**Columbus Newark & Zanesville Electric Ry.—Merger.**—See Columbus Buckeye Lake & Newark Traction Co. above. —V. 81, p. 1375.

**Cripple Creek Central Ry.—Change in Control—Option Asked on Minority Shares.**—Kessler & Co., No. 54 Wall St., under date of May 15, announce: "The option on a control of the stock given to us by various stockholders in June 1905 has this day been exercised. We are prepared to take an option on the stock of such minority stockholders as wish to take advantage of the opportunity at 70 for the common and 70 for the preferred, to expire Sept. 30 1906." Holders who wish to have their stock included in this option should deposit their certificates, duly endorsed in blank, with the Central Trust Co., 54 Wall St., New York, under an agreement deposited with said trust company. This offer expires May 25.

Kessler & Co. are acting for a syndicate which includes Spencer Penrose and Chas. F. Ayer of Boston and several others. The option exercised was at 70 for the preferred and 50 for the common.

Earnings July 1 1905 to		April 1 1906, nine months.	
Gross earnings	\$698,439	Charges	
Operating expenses	382,556	Taxes	\$19,164
		Midland Terminal Interest	16,776
Net earnings	\$315,883	do do sinking fund	12,214
Other income	2,288		
Total net income	\$318,171	Total	\$48,154
		Balance for stock	\$270,017

—V. 82, p. 804, 99.

**Directors.**—Montgomery Rollins, A. H. Day and C. E. A. Goldman recently resigned and C. M. MacNeill and C. C. Hamlin, both of Colorado Springs, respectively Vice-President and Counsel of the United States Reduction & Refining Co., were elected directors, leaving one vacancy.—V. 82, p. 804, 99.

**Delaware Lackawanna & Western RR.—Brooklyn Purchase.**—This company on April 3 arranged to purchase a tract of land on the South Brooklyn water front, containing about 260x2,000 feet, from the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. The property is on the pier line extending from 25th to 26th streets, and it will be used as a freight terminal. The shareholders of the Brooklyn Warehouse & Dry Dock Co. have since voted to dissolve the corporation upon the completion of the transfer.—V. 82, p. 509.

**Detroit River Tunnel Co.—Bond Issue.**—The shareholders on May 3 authorized an issue of not exceeding \$15,000,000 bonds, bearing not over 5% interest, and to be guaranteed by the Michigan Central RR. A technical paper says:

The engineers estimate that the double-barrel tunnel can be built for not to exceed \$8,000,000; that is, a tunnel with a capacity for handling 4,000,000 cars a year. The Michigan Central now handles on its ferryboats about 400,000 and the other roads about 300,000. The tunnel will be 2.42 miles long and work is already under way. A large part of the Windsor shaft has been completed.—V. 82, p. 868, 691.

**Elmira (N. Y.) Water, Light & RR. Co.—Suit for Interest on Incomes.**—Henry Clews, James B. Clews and E. Clarence Jones, as holders of \$183,000 of the \$1,200,000 4% income bonds dated 1900, have brought suit in the Supreme Court to compel payment of interest on the issue, which, it is charged, has been earned, but diverted to other purposes, no interest having ever been paid on the incomes.—V. 72, p. 988.

**Exeter Hampton & Amesbury Street Ry.—Receiver.**—This company has been placed in the hands of Allan Hollis of Concord, N. H., on application of holders of \$225,000 in bonds. The line is a part of the system of the New Hampshire Electric Railways Co. (see p. 38 of "Street Railway" Section).—V. 73, p. 843.

**Fort Worth & Denver City Ry.—Earnings.**—The statement of earnings which we cited last week in connection with the car-trust offering, were those for the eight months, not for the seven months, ending Feb. 28, 1906.—V. 82, p. 1101.

**Great Northern Ry.—New Line in Canada.**—The "New York Sun" of May 14 contains a long interview with President Hill concerning the proposed line between Duluth, Winnipeg and British Columbia, in which he is quoted as saying (compare "Railroad Gazette" of May 18):

We have brought our terminals right into the heart of the city of Winnipeg, and our connecting link from the boundary into the city should be finished next fall. We are now pushing forward the grading on the branch lines from Greta to Portage la Prairie and from Bottineau via Boissevain and the Souris to Brandon, having got terminals in both Brandon and Portage la Prairie. We are not as much concerned as to passenger traffic as in tapping a territory prolific in agricultural resources. The forests of British Columbia will furnish all the lumber necessary for homes, and the Crow's Nest possesses all the fuel necessary to keep warm the teeming millions of the centuries to come.

We figure that we can run in an almost direct line from the boundary to Duluth over a country where we can obtain a grade not exceeding four-tenths per mile, on a total mileage of 280. Then add the 60 odd miles from the boundary to Winnipeg and you will see what we have got. With a good roadbed and such grades we can reduce the cost of hauling enormously, if not cut it in two.

It is my conviction that such a road as we intend to construct will cost between \$18,000 and \$20,000 a mile. In Canada we do not propose to bond our roads for a dollar. We shall just issue stock representing the actual cash outlay. See V. 82, p. 928, 1040.

At a public dinner in Winnipeg on May 17 President Hill stated that he expects to have a through line completed from Winnipeg, to the Pacific Coast by the time the Grand Trunk Pacific reaches the city, which is taken to mean within the next two years; also that he has no intention of invading Eastern Canada.—V. 82, p. 1040, 928.

**Indiana Columbus & Eastern Traction Co.—Guaranty.**—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 1102.

**Interborough-Metropolitan Co., New York.—New Securities Ready.**—Notice is given by advertisement on another page that, on Monday, May 21, the Morton Trust Co. will begin the delivery of engraved securities of the Interborough-Metropolitan Co. upon surrender of the deposit receipts. The depositors will receive:

For each share (1) of Interborough Rapid Transit Co., \$200 collateral trust bonds and \$99 common stock; (2) Metropolitan Street Ry., \$100 preferred stock and \$55 common stock; (3) Metropolitan Securities Co. (\$75 per share paid), common stock \$93 50. See further particulars in V. 82, p. 217, 280.

The collateral trust 4½% gold bonds will be issued in either coupon or registered form, the coupon bonds being in the denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$5,000 and \$10,000.

**Earnings of System.**—The following statement was compiled by a friend of the management, but is not official. It has been carefully revised since first published:

The newspapers which report a deficit in the joint account have been dealing with the figures of the New York City Railway only, when they should deal with the whole Metropolitan Street Railway system, including the Union Railway and some of the short lines of the city which have not been consolidated with the Metropolitan. The essential fact is that the nine months ending March 31 1906 show for the entire Metropolitan system a decrease in the deficit as compared with the nine months ending March 31 1905 of \$370,881. This decrease in the deficit of the Metropolitan system has been continued during April and May, and will make the net reduction of the deficit by June 30 about \$500,000 for the fiscal year. This statement of the deficit includes the full payment of the guaranteed 7% interest on Metropolitan Street Railway stock.

If no such dividend had been paid, the figures of 1905 would have shown a balance of receipts at the close of the year of \$840,000. Adding the saving during the year now drawing to a close would afford a balance on June 30 next of \$1,340,000. If against this were charged the 5% dividend on \$55,000,000 of the preferred stock of the Interborough-Metropolitan Co., which would absorb \$2,750,000 there would be a deficit under the reorganization plan on Metropolitan earnings alone of \$1,410,000.

It is this gap which, pending further increase in traffic, will have to be bridged from receipts of the Interborough lines. These receipts showed a surplus for nine months ending March 31 last of \$2,182,240 (see V. 82, p. 1096). At the same rate for the remaining quarter, with some allowances for declining traffic in the Subway during the warm weather, the surplus for the year ending June 30 would be about \$2,800,000. From this will have to be deducted an increase in charges of \$350,000 arising from the substitution of \$70,000,000 in 4½% bonds for \$35,000,000 in 8% stock. There will still be available, therefore, about \$2,450,000 to meet a deficit in Metropolitan resources of \$1,410,000. This affords a comfortable leeway of \$1,040,000 to carry to surplus for the general system. It would afford the means for paying a dividend of 1% on the common stock of the merged company if it were thought advisable to make such a distribution. The executive committee, therefore, was abundantly justified in the decision which has been made to pay the dividend at the rate of 5% on the preferred stock on July 1.

With the population of the city growing at the rate of about 100,000 per year and number of fares per capita growing independently of population, there is obviously an assured future for the common stock of the merged company.

No allowance is made in the foregoing for the fact that about \$10,000,000 of the 7% preferred stock of the Metropolitan Street Ry. has not been exchanged under the plan; should dividends be continued thereon at the old rate, it would call for \$200,000 per annum more than is here deducted for dividends on the equivalent amount of new 5% preferred.

The preferred stock of the Interborough-Metropolitan Co. is an obligation of that company. It rests upon the entire earnings of the merged companies, and is not in any sense a



special charge upon New York City earnings to the exclusion of Interborough earnings.

**Sinking Fund**—The Interborough Rapid Transit, by its contract for the construction and operation of the portion of the Subway road lying north of the City Hall, is bound to make sinking fund payments as follows to provide for the \$37,000,000 bonds of the city issued for the cost of construction:

A further annual sum which shall be equal to 1% upon the whole amount of the said bonds (with the exceptions above mentioned), except that the annual payment in excess of such interest shall, for each year during the period of five years from the date at which the payment of rental shall begin, be such sum, not exceeding such 1%, as shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% upon the capital of the contractor invested in the enterprise, and except, further, that for each year during a second and immediately succeeding period of five years, there shall, in lieu of such 1%, be paid one-half of such 1% and in addition an amount, not exceeding one-half of such 1%, which shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% per annum upon its capital invested as aforesaid.

The sinking fund charge, it will be observed from this clause, is not deferred for five years, as has been commonly believed.—V. 82, p. 627, 568.

**La Dicha & Pacific RR.**—*Bonds Offered*.—Wm. G. Gallagher, 35 and 37 Broad Street, New York, recently offered for sale this company's first mortgage 6s of 1936, guaranteed principal and interest by the La Dicha Mining & Smelting Co., which company is owned by the Mitchell Mining Co.—V. 82, p. 218, 628.

**Lehigh Valley RR.**—*Maturing Bonds—Refunding*.—The \$1,500,000 first mortgage 7% bonds of the Pennsylvania & New York Canal & RR. Co. maturing June 1 1906 will be redeemed upon presentation at the office of Drexel & Co., Philadelphia. The coupons will be paid at office of Lehigh Valley RR. Co., Philadelphia.

Brown Brothers & Co. and Drexel & Co., both of Philadelphia, are prepared at their respective banking houses up to and including May 28 1906, to offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR. Co. upon terms which can be had upon application.—V. 82, p. 452, 161.

**London (Ont.) Street Ry.**—*New Securities*.—A meeting of the stockholders has been called for the latter part of this month to consider increasing the capital stock from \$500,000 to a maximum of \$750,000. There will probably be issued this year only \$50,000 additional stock and \$50,000 additional bonds, making a total issue of \$550,000 stock and \$550,000 bonds.—V. 78, p. 2384.

**Metropolitan West Side Elevated Ry., Chicago.**—*New Directors*.—George H. High and Joseph E. Otis have been elected directors to succeed F. L. Higginson Jr. and Benjamin Allen.—V. 82, p. 868, 865.

**Michigan United Railways.**—*Consolidation*.—This company was organized March 31 1906 under the laws of Michigan, with \$5,000,000 of authorized capital stock, in shares of \$100 each, all outstanding, of which \$1,000,000 is 6% cumulative preferred. On May 1 the company took over the properties formerly owned by the Michigan Traction Co., Michigan Traction Extension Co., Jackson & Battle Creek Traction Co. and Lansing & Suburban Traction Co., and all of the capital stock of the Lansing & Jackson Railway Co., which road is under construction connecting the properties between Lansing and Jackson. Total length of line in operation, 153 miles; under construction, 37½ miles. City lines, Kalamazoo, Battle Creek and Lansing, Mich.: interurban, Lansing to St. Johns; Lansing to Jackson; Jackson and Battle Creek; Battle Creek to Kalamazoo.

A mortgage has been filed to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1936, but subject to call after May 1 1916 at 110; amount outstanding, \$1,600,000. Interest payable Nov. 1 and May 1 at office of trustee.

Of the authorized bond issue (\$7,500,000), \$1,600,000 has been issued; \$2,400,000 is reserved to retire the underlying bonds, viz.: Jackson & Battle Creek Traction, \$1,200,000; Michigan Traction Co., \$700,000; Michigan Traction Extension, \$500,000; \$1,000,000 is reserved to be issued in exchange for the bonds of the Lansing & Jackson Railway Co. when the net earnings of the latter company equal one and one-half times the interest charge; \$500,000 reserved for power purposes, and \$2,000,000 reserved, under very conservative restrictions, for extensions and betterments. No bonds to be issued unless the net earnings for one year immediately preceding the time of issue shall be one and one-half times the interest on the bonds outstanding and proposed to be issued. Bonds shall not be issued for extensions to exceed \$20,000 per mile nor for more than 75% of the actual cost.

The bonds are first mortgage on a large part of the property and it is expected that a large amount of the bonds now outstanding will be exchanged for new bonds.

#### Report for Year Ending April 30 1906.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1905-06	\$649,872	\$375,882	\$273,990	\$200,000	\$73,990

These earnings were approximately upon 135 miles of road, 18 miles in addition being operated this year.

President, Myron W. Mills; Vice-President, James R. Elliott; Secretary, Robt. C. Morrison; Treasurer, James R. Elliott; Manager, James R. Elliott; Superintendent, J. M. Bramlette.—V. 82, p. 987, 805.

**New Hampshire Traction Co.**—*Foreclosure Suit Against Constituent Company*.—See Exeter Hampton & Amesbury Ry. above.—V. 81, p. 155.

**New York New Haven & Hartford RR.**—*New Director*.—James F. Hemingway of New Haven has been elected a di-

rector to succeed Arthur D. Osborne, resigned.—V. 82, p. 1041, 929.

**New York & Port Chester (Electric) Ry.**—*Franchise Granted*.—The Board of Estimate and Apportionment yesterday granted the company's application for a franchise for an electric road from Westchester Ave. and Southern Boulevard to the Connecticut State line. This action, it is asserted, completes the legal status of the line, "the company having secured franchises from the eight municipalities in Westchester County."—V. 82, p. 219.

**Oneonta & Mohawk Valley RR.**—*Successor Company*.—This company was incorporated at Albany on May 9 last with \$1,800,000 stock, as successor to the Oneonta Cooperstown & Richfield Springs Ry., which was sold at foreclosure on March 13 and bid in by the bondholders' committee (V. 82, p. 629). The plan of reorganization has not as yet been determined upon. The incorporators and directors are:

Stephen Tilton, P. S. Babcock (Vice-Pres. of the Colonial Trust Co., New York), W. U. Moore, L. W. Trowbridge, H. W. Acton, H. R. Poor and C. L. Shurz of New York, and W. V. Varin of Brooklyn.

**Oneonta Cooperstown & Richfield Springs Ry.**—*Successor Company*.—See Oneonta & Mohawk Valley RR. below.—V. 82, p. 629.

**Pennsylvania Co.**—*Sale of Guaranteed Gold Notes*.—Kuhn, Loeb & Co. have placed for the company at prices ranging from 99¼ for blocks of \$2,500,000 to 99½ for blocks of \$100,000 or less, an issue of \$50,000,000 4½% gold notes, dated May 1 1906 and due Nov. 1 1907, principal and interest guaranteed by endorsement by the Pennsylvania RR. Co. Denominations of \$5,000, \$10,000, \$25,000 and \$50,000, secured by collateral to be deposited with the Fidelity Trust Co., Philadelphia, trustee, viz.:

Capital stock of the Chesapeake & Ohio Ry., Vandalia RR., Philadelphia Baltimore & Washington RR., Baltimore & Ohio RR., Northern Central RR., and Norfolk & Western Ry. (preferred), the exact amounts of each not being obtainable.—V. 82, p. 335, 281.

Late on Tuesday Kuhn, Loeb & Co. made the following announcement:

The entire issue of Pennsylvania Co. 4½% notes has been sold, the amount having been largely over-applied for. The notes were not offered to the general public, but placed in large blocks, chiefly with financial institutions here and in Europe. The money will be left on deposit with banks and trust companies and withdrawn in instalments distributed over five months.

The proceeds of the issue will be applied as follows:

Construction of the tunnel through and under the City of New York and the building of the terminal station in that city.

Completion of the low-grade freight line between York Haven and Glen Loch.

Construction of other relief lines on the western division of the Pennsylvania RR. and of important branch lines.

Extension of the four-track system on the main line.

Construction of large terminal yards.—V. 82, p. 335.

**Pennsylvania RR.**—*Guaranteed Notes*.—See Pennsylvania Company above.

**Water Supply Securities, &c.**—We have not been able to confirm the rumor which was current yesterday of preliminary negotiations in Paris looking to the sale of the new securities that were mentioned in our issue of March 10 (p. 569), viz.: \$15,000,000 bonds or notes for water supply (see annual report, V. 82, p. 514) and \$10,000,000 equipment trusts.—V. 82, p. 1041, 987.

**Pere Marquette RR.**—*Places for Payment of Coupons*.—The interest due May 1 was paid as follows:

Upon Flint & Pere Marquette first consolidated 5% bonds at the Central Trust Co., New York; Pere Marquette of Indiana first mortgage 4% bonds at the Knickerbocker Trust Co., New York; Chicago & North Michigan first mortgage 5% bonds at the Second National Bank, Boston.

**Receivers' Certificates**—Receiver Harmon writes:

The receiver has issued certificates for \$1,200,000 for the purpose of paying taxes and penalties against the company in the State of Michigan for the years 1902, 1903, 1904 and 1905. These certificates are a first lien upon all the property of the company within the State of Michigan and bear interest at the rate of 5½%, payable quarterly; the principal is payable in equal amounts every six months during the period of three years beginning Feb. 1 1907.—V. 82, p. 1102.

**Pittsburgh & Butler Street Ry.**—*Purchase*.—The following, printed two months since in a technical paper, has been submitted for revision, but without response:

The last details of the purchase of the Butler Passenger Railway Co. by the Pittsburgh & Butler Street Railway Co. have been completed; \$400,000, half in stock in the Pittsburgh & Butler Co., and half in cash, is said to have been paid for the Butler Company and its property. A mortgage of the Butler Passenger Railway Co. to the Pittsburgh Trust Co. for \$500,000 has also been placed on record. See V. 81, p. 1849.

**Rapid Transit in New York City.**—*Elsberg Bill Signed*.—Governor Higgins on May 16 signed the Elsberg bill. Compare V. 82, p. 870.

**New Commissioner.**—Lewis Cass Ledyard, of the law firm of Carter, Ledyard & Milburn, of No. 54 Wall St., has been appointed a member of the Rapid Transit Commission by Mayor McClellan to succeed John Claflin, resigned because of the new law requiring commissioners to be residents of New York City.—V. 82, p. 988, 870.

**Schuylkill Ry., Girardville, Pa.**—*Earnings*.—For the year ending April 17, 1906:

Gross receipts	\$196,633	Interest charges	\$64,426
Operating expenses (incl. taxes and insurance)	102,757	Balance, surplus	\$29,450
Net receipts	\$93,876	Or 7 1-3% on the capital stock.	

G. H. Gerber is President.—V. 80, p. 1729.



**Scioto Valley Traction Co.**—*Listed in Cincinnati.*—The company's shares have been listed on the Cincinnati Stock Exchange.—V. 82, p. 101.

**Seattle Renton & Southern Ry.**—*Control.*—W. R. Crawford and James E. McMurray, the Chicago capitalists, recently succeeded after a long legal contest in gaining control of the stock, F. H. Osgood, President and General Manager, having sold out his interests to Mr. McMurray, and the matters in dispute having been amicably settled. The present officers are:

W. H. Crawford, President; Morris B. Sachs, Vice-President; Julius F. Hale, Secretary and Treasurer; D. Dow Egan, General Manager, all of Seattle.—V. 82, p. 281.

**Southern Michigan Railway Co.**—*Consolidation—New Mortgage.*—This company was organized Feb. 8 1906 by the consolidation of the South Bend & Southern Michigan Ry. Co. (V. 77, p. 402) and the Niles & Buchanan Ry. Co. It operates an interurban line between South Bend, Ind., and St. Joseph, Mich., and has a line in process of construction from Niles to Buchanan, Mich. The capitalization, including the new \$2,000,000 mortgage recently filed, appears from the following:

**Capital Stock.**—Authorized and issued, \$2,000,000.  
**Funded Debt.**—First mortgage 5% gold bonds of South Bend & Southern Michigan Ry. Co. authorized and outstanding, \$750,000; dated Oct. 1 1902, due Oct. 1 1927; denomination \$1,000; sinking fund \$5,000, beginning July 1 1906. Interest payable at office of North American Savings Co., Pittsburgh, Pa.

First consolidated mortgage 5% gold bonds of the Southern Michigan Ry. Co. authorized, \$2,000,000; dated March 1 1906, due March 1 1931; denomination \$1,000. Interest payable at United States Mortgage & Trust Co., New York. Sinking fund annually on March 1, (1) from March 1 1909 to Feb. 28 1915, a sum equivalent to 1% of the aggregate principal amount of bonds issued and outstanding at the time of such payment; (2) from March 1 1915 to Feb. 28 1925, 1½%; (3) from March 1 1925 to Feb. 28 1931, 2%. Of this issue, \$500,000 is outstanding; \$750,000 reserved to redeem the first mortgage bonds of the South Bend & Southern Michigan and \$750,000 reserved for betterments, improvements and extensions under restrictions; these bonds subject to call.

**Plant and Equipment.**—Miles of track: Electric, 35; gauge, 4 ft. 8½ in.; 70-lb. "T" rail, 10 motor cars, 1 power house and 1 sub-station, Corliss engines, General Electric equipment.

"Franchise in St. Joseph expires 1935; Berrien Springs, Mich., 1935; Niles, Mich., 1932, 1935 and 1936; perpetual in South Bend, Ind."

**Directors.**—President, Mortimer P. Reed; Vice-President, William W. Babcock; Secretary, James B. McCance; Treasurer, F. W. Bueltzingslowen, and E. F. Gaffney, all of South Bend, Ind. General offices, South Bend, Ind.

The statement in some of the statistical publications that the company is controlled by the Northern Indiana Ry. Co. is incorrect, "as this company is not controlled in any way whatever by the Northern Indiana Ry. Co., and its line is operated entirely independent of the lines of that company."

**Southern Railway.**—See Atlanta & Charlotte Air Line Ry. above.—V. 82, p. 930, 629.

**Springfield & Western Ry.**—*Default—Receivership—Suit.*—The New York Trust Co., as mortgage trustee, has brought proceedings in the United States Court at Cincinnati to foreclose the first mortgage securing \$155,000 5% gold bonds, with interest due Dec. 1 1905 in default. The bonds were guaranteed, principal and interest, by the Dayton Springfield & Urbana Electric Ry. (V. 82, p. 804), which was recently sold at receiver's sale and bid in for the Schoepf syndicate.—V. 78, p. 1550.

**Taxation in Michigan.**—*Decision Upholding Tax Law.*—The full text of the unanimous opinion of the United States Supreme Court, delivered April 2 last, in the action entitled Michigan Central R.R. Co., appellant, vs. Perry F. Powers, Auditor-General of the State of Michigan, which sustained the so-called ad valorem (Pingree) tax law of 1901, was given in the "Railway Age" of April 13. The matter was referred to in the "Chronicle" in V. 82, p. 805, under the caption of the Michigan Central R.R.; also in the report of the Grand Rapids & Indiana Ry., V. 82, p. 1098.

**Toledo & Western Railway.**—*Option on Stock.*—W. J. Hayes & Sons of Cleveland announce by circular that a syndicate has obtained an option on the controlling interest in the company and is offering \$15 a share for all the outstanding stock. The offer must be accepted by May 31 and the stock will be paid for Aug. 1.—V. 82, p. 335.

**Wabash R.R.**—*Negotiations Respecting Debenture "B" Bonds.*—President Henry Evans of the Continental Insurance Co., who is chairman of the committee representing the debenture "B" bonds says:

Some time in March a responsible banker appeared before the committee, and, speaking for himself and another important banking house, stated that a settlement of the dispute could be effected, the road being, he thought, willing to give in exchange for the "B" bonds 65% in a new 4% general mortgage bond, 50% in preferred stock and 50% in common stock, or in lieu thereof 87½% in cash.

The committee advised this man that it could not consider favorably the suggestion, but would consider favorably an exchange on a basis of 80% in new general mortgage 4% bonds—50% in preferred stock and 50% in common stock.

Later there was further negotiation and a compromise between the two figures was suggested, the committee finally taking the position that it did not care to recommend any settlement on a basis less favorable to the "B" bondholders than 75% in bonds (which we understood were to be underwritten at 85), 50% in preferred stock and 50% in common stock. Advice to this effect were sent to the interested parties, and there the matter stands.—V. 82, p. 988, 871.

**Worcester & Blackstone Valley Street Ry.**—*New Stock.*—This company has been authorized to issue \$140,000 additional capital stock at par to take up floating debt incurred for construction and improvements.—V. 79, p. 1333.

**Zanesville (O.) Railway Light & Power Co.**—*Merger.*—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 81, p. 1725.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alton (Illinois) Water Co.**—*Stock of Reorganized Company.*—This company has filed a certificate of increase of authorized capital stock from \$5,000 to \$400,000. Extensive improvements are proposed. See V. 82, p. 1042, 871.

**Amalgamated Copper Co.**—*Subsidiary's Dividends.*—See Parrot Silver & Copper Co. below.

**Annual Report of Subsidiary.**—See Anaconda Copper Co. under "Annual Reports" on a preceding page.—V. 82, p. 930, 754.

**American School Furniture Co.**—*Reorganization.*—The holders of more than \$1,000,000 of the \$1,212,000 first mortgage 6s, it is understood, have deposited their bonds under the plan of reorganization, which is therefore assured of success. The bondholders, it is said, receive for their holdings par in preferred stock and 15% in common; also cash for the April interest. The new company is the American Seating Co., recently incorporated in New Jersey. Thomas Boyd of Chicago is President and L. A. Pell of Racine is Vice-President. (V. 82, p. 989). See V. 82, p. 1042, 931.

**American Seating Co.**—See American School Furniture Co. above.—V. 82, p. 989, 931.

**American Telephone & Telegraph Co.**—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and four months ending April 30 was:

To April 30—	Month		Four Months	
	1906.	1905.	1906.	1905.
Gross output (number).....	206,557	174,207	733,041	608,301
Net output (number).....	141,200	129,226	489,022	430,398
Total outstanding.....			6,187,280	4,910,962

—V. 82, p. 989, 807.

**American Waltham Watch Co.**—*Plan Approved.*—The shareholders on May 15 duly approved the plan to sell the property to the new Waltham Watch Co. V. 82, p. 1042.

The sale includes all the company's property except the sum of \$160,000.

**Exchange of Stock.**—A circular dated May 15 announces that the stock of the new Waltham Watch Co., received in payment for the property, will be exchanged for the stock of the old company in the proportion of \$100 of the preferred and \$175 of the common stock of the Waltham Watch Co. for every share (\$100) of the stock of the American Waltham Watch Co., upon the delivery to the American Loan & Trust Co., 53 State St., Boston, before Sept. 1 1906, of the old certificates endorsed to the American Waltham Watch Co. Stockholders are requested to send in their stock as soon as possible. See V. 82, p. 1042.

**Barney & Smith Car Co.**—*Bonds Offered—Refunding.*—P. J. Goodhart & Co., New York and Cincinnati, Irwin, Ballmann & Co., and various other Cincinnati houses, are offering at 102½, deliverable about July 1, \$1,000,000 of the new first mortgage 5% 30-year gold bonds of \$1,000 each, interest payable Jan. 1 and July 1, redeemable at any interest period at 110%. Total issue \$2,000,000, of which \$1,000,000 will be reserved until June 1 1906 to retire the issue of \$1,000,000 of 6% bonds which have been called for redemption July 1 1906 at 110%.

Owners of the 6% bonds are offered an opportunity to exchange for a like number of the above-described 5% bonds at par on or before June 1 1906. The First National Bank of Cincinnati will issue receipts on deposit of the 6% bonds, will deliver a like number of 5% bonds July 1 1906, or as soon after as possible, and will collect the premium of 10% and the July 1st coupons for the owners. Compare V. 82, p. 1042 989.

**Brooklyn & Canarsie Realty Co.**—See Brooklyn & Rockaway Beach R.R. under "Railroads" above.

**Brooklyn Warehouse & Dry Dock Co.**—*Sale—Dissolution.*—See Delaware Lackawanna & Western R.R. under "Railroads" above.

**Butterick Co.**—*Report.*—The results for the year ending Dec. 31 were:

Cal.	Gross	Strike	Net	Divi-	Balance,
Year	Earnings.	loss, &c.	Reserve.	Profits.	Surplus.
1905.....	\$702,112	\$65,813	\$80,880	\$555,419	\$480,000
1904.....	719,289	-----	-----	645,057	480,000

—V. 82, p. 989.

**Chicago Ice Co.**—*New Enterprise.*—This company was incorporated last week with \$1,500,000 authorized capital stock, the incorporators being members of the law firm of West, Eckhart & Taylor of Chicago, acting, it is said, for Eastern capitalists.

**Cincinnati Realty Co. (Sinton Hotel).**—*Preferred Stock Offered.*—Claude Ashbrook, Cincinnati, is offering at par the unsold portion (\$525,000) of this company's \$850,000 5% cumulative preferred stock; dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. A circular says in substance:

**Capitalization.**—Common stock, \$850,000; 5% preferred stock, \$850,000; total, \$1,700,000. The preferred stock is a first lien on the Sinton Hotel, 9½-story building now in process of erection, which, when completed (about Nov. 1 1906) will represent an expenditure of more than \$1,500,000. The site, formerly occupied by the Pike Building, is situated in the heart of the city, and is leased in perpetuity, with option of purchase at considerably under its real value. Estimated income: Rents, including stores, barber shop, cigar and news-stand privileges, \$82,500; net earnings of hotel, including bar, laundry, etc., \$100,000; total, \$182,500. Expenses: Ground rent, \$34,500; taxes, \$30,000; preferred stock dividend, \$42,500; total, \$107,000. Balance, surplus, \$75,500. Officers: M. E. Ingalls, President; Geo. R. Balch, Vice-President; E. P. Harrison, Secretary; L. A. Ault, Treasurer.



**Chicago Lumber Co.—New Stock.**—This company in February last amended its articles of incorporation, increasing the capital stock to \$4,000,000. S. H. Fullerton is President and Robert Fullerton is Vice-President.

**Columbus & Hocking Coal & Iron Co.—Report.**—The results for the year ending March 31 were:

Fiscal Year.	Total Income.	Operating Expenses.	Net Earnings.	Interest, Taxes, &c.	Bal., Sur. or Def.
1905-06.	\$527,065	\$423,237	\$103,828	\$73,597	\$30,231
1904-05.	341,997	308,675	33,322	72,822	D. 39,500

—V. 82, p. 1103, 931.

**Consolidated Gas Co. of New York.—Operation of 80-Cent Law Temporarily Restrained.**—Judge Lacombe in the United States Circuit Court in this city on Thursday granted a restraining order enjoining the enforcement of the 80-cent gas law until June 4, to which date was adjourned the argument on the company's application for an injunction to continue until the constitutionality of the law in the action begun May 1 shall have been determined. Under direction of the Court, bills will be made out at the old \$1 00 rate and the excess of 20 cents collected over the 80-cent rate fixed by the new law paid into court pending the decision on the application for the injunction. Attorney-General Mayer has retained Charles E. Hughes as counsel on behalf of the State. Shearman & Sterling, with Joseph H. Choate as counsel, represent the company. Compare V. 82, p. 1043, 989, 931.

**Consolidated Manufacturing Co., Toledo.—Receiver.**—Judge Morris in the Common Pleas Court, Toledo, on May 2 placed this company in the hands of David Robison Jr. as receiver on the ground of insolvency, and authorized the receiver to issue \$35,000 receiver's certificates. The attempt made two years ago to float a bond issue, it is said, was unsuccessful. Compare V. 79, p. 2459; V. 81, p. 157.

**Diamond Match Co.—Circular to Shareholders.**—President O. C. Barber, under date of May 12, says:

At a meeting of the directors a dividend of 2½% was declared, payable June 15 to stockholders of record at the close of business on May 31. In this connection I am pleased to report that the volume of business transacted during the first quarter of the current calendar year shows a satisfactory increase over that of the first quarter of 1905 and I confidently believe that, without taking into consideration any of the profits that will accrue from the operations of the company in California, the earnings for the year 1905 will be fully equal to the very satisfactory profits for the year 1905. The relations between the company and its customers are satisfactory, and generally the company is in a healthy and sound condition.

I desire to say, however, that the policy of the company in the distribution of earnings to its shareholders has been liberal, and that later a more conservative course in the payment of dividends may be adopted in order to permit of an accumulation, year by year, of substantial amounts that may be employed in the company's business, adding to its facilities, plants, &c. (which will be rendered necessary), and which in this way can be accomplished without additions to our capital account.

Inasmuch as it has been charged that the shareholders have not been afforded adequate representation on the board, it has been deemed advisable to elect as directors Mr. E. A. Potter, President of the American Trust & Savings Bank, Chicago, and Mr. Granger Farwell of Granger Farwell & Co. of Chicago, succeeding Mr. Hopkins, Third Vice-President, and Mr. Hawkins, Assistant to the President. The policy of the company in employing chartered accountants to verify its statements will be maintained, and in due season the board will no doubt appoint auditors to report on the operations for the year 1906.—V. 82, p. 1043, 989.

**Doe Run Lead Co., Bonne Terre, Mo.—Stock Increase.**—A certificate has been filed increasing the capital stock from \$4,000,000 to \$10,000,000, all paid. "Assets, \$10,902,301; liabilities, \$135,181." See V. 82, p. 631, 337.

**Donohoe Coke Co., Greensburg, Pa.—Bonds Called.**—This company has called for redemption at the Girard Trust Co., Philadelphia, on Aug. 1 1906, at par and interest, all of the outstanding bonds of its issue of \$50,000 secured by mortgage dated Feb. 1 1900.

**Eastern Ohio Coal & Coke Co.—Reduction of Capital Stock.**—This company is reported to have reduced its capital stock from \$1,000,000 to \$325,000.

The company was organized about a year ago to take over, it was said, 2,000 acres of coal land in Jefferson County, O., from the Ohio Coal & Coke Co. of East Liverpool, O., and 7,000 acres owned by Cleveland capitalists in Monroe County. John W. Bach, M. E. Miskall and Robert Bursner, respectively President, Treasurer and Secretary of the Ohio Coal & Coke Co., promoted the company.

**Elberon (N. J.) Water & Light Co.—Receivers' Certificates.**—Vice-Chancellor Bergen at Newark on May 11 authorized the receivers to issue \$65,000 6% receivers' certificates for the purpose of completing the plant.—V. 82, p. 989.

**(John R.) Ferrier.—Called Bonds.**—Forty-nine (\$49,000) first mortgage 20-year 4½% bonds, secured by a mortgage or \$1,297,000, dated July 1 1901, are called for payment on July 2 1906 at the Standard Trust Co., New York, trustee.—V. 82, p. 871.

**Fidelity Development Co., New York.—New Company.**—This company, incorporated in New York on April 2 1906 with \$4,150,000 capital stock, of which \$1,900,000 is 5% cumulative preferred (par of shares \$100), has taken over all the property formerly used by the Morris Park race track, 295 acres, together with the adjoining parcel of 31 acres, known as Westchester Heights East. Bonds or mortgage, if any, not reported. The following is pronounced correct:

The price paid for the property some months ago was about \$4,500,000. About \$2,000,000 will be spent in improvements and it will then be cut up into about 4,000 city lots. The property will not come on the market probably for two years. Directors: Henry I. Cobb, President; Joseph G. Robin, Vice-President (President of the Bank of Discount and of the Washington Savings Bank; Fredk. W. White, Treasurer; Robert L. Bradley (President of the Columbia Trust Co.) and James M. Gifford.

**General Asphalt Co.—Report.**—Results for the year ending Jan. 31 were:

Fiscal Year.	Total Income.	Net Profits.	Other Income.	Total Charges.	Prof. Div. (2%).	Balance, Surplus.
1905-06.	\$13,323,348	\$1,116,669	\$212,061	\$795,739	\$262,793	\$270,198
1904-05.	11,980,023	1,501,606	219,427	871,945	-----	\$49,087

—V. 82, p. 104.

**General Paper Co.—Judgment in Government Suit.**—The General Paper Co. and 23 independent paper manufacturing companies owning plants in Wisconsin, Minnesota and Michigan, of which it was the sole selling agent, on May 11, before Judge Sanborn in the United States Circuit Court for the District of Minnesota, withdrew their answer in the action brought by the Federal Government to dissolve the alleged combination as being in restraint of inter-State commerce and therefore in violation of the Sherman Anti-Trust Act.

Attorney-General Moody in making the announcements says that the defendant companies "manufacture substantially the sole supply of news print and fiber paper for the district west of Chicago and east of the Rocky Mountains." The step taken is the result of the recent decision of the United States Supreme Court holding that witnesses are not excused from testifying or producing papers in proceedings brought by the Government for violation of the Anti-Trust Act on the ground that the evidence would tend to incriminate them. Compare V. 82, p. 631.

General Manager John A. Davis on May 12 sent a letter to the trade stating that the General Paper Co. has withdrawn as a selling agency, and that the several mills would thereafter supply the trade direct. A consolidation of the several companies, it is thought, may take place in the near future.—V. 82, p. 631.

**Havana Dry Dock Co.—Called Bonds.**—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana on June 1, \$15,000 bonds secured by mortgage of June 1 1901, to N. Gelats & Co., trustees, viz.: Nos. 40 to 54, inclusive.—V. 80, p. 1974.

**Hawgood Transit Co. of Mentor, O.—New Stock.**—The company has filed a certificate of increase of capital stock from \$260,000 to \$325,000. Eliza M. Hawgood is President. See V. 76, p. 1411.

**International Steam Pump Co.—New Stock.**—The entire amount of new stock, consisting of 25,000 shares of preferred stock and 55,000 shares of common stock, we learn, will be turned over to the Power & Mining Machinery Co. in payment for its capital stock. See V. 82, p. 1104, 1044.

**Jasper Coal & Coke Co., Montgomery, Ala.—Mortgage.**—The shareholders will meet at the Merchants & Planters' Farley National Bank, Montgomery, Ala., on May 29, to vote on making a mortgage to meet the company's liabilities. C. L. Mathews is President.

**Manor Gas Coal Co., Philadelphia.—Payment of Bonds.**—This company paid on May 1, through the Bank of North America, in Philadelphia, the entire issue of \$200,000 first mortgage 5% bonds, dated May 1 1899. Writing on May 14, President E. H. McCullough said: "We do not propose to issue any other bonds in their place. The company owns in fee simple about 1,500 acres of coal, and the mine has an output capacity of over 2,000 tons of coal daily. Capital stock \$500,000; par of shares, \$100. No bonds outstanding." Office, 222 South 3rd St., Philadelphia, Pa.

**National Lead Co.—Dividends Resumed on Common Stock.**—The directors on Thursday declared a quarterly dividend of 1% on the common stock, payable July 2 to holders of record June 15, being the first dividend on the common shares since 1900, viz.:

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '00.	Since, Common, per cent.
-----	0	2	3	1	0	0	1% yearly.	None

—V. 82, p. 933, 865.

**New Jersey Terminal Dock & Improvement Co.—Progress of Project.**—This company was organized last September (V. 81, p. 1378) with \$3,000,000 capital stock, and has acquired over 90% of the stock of the Hackensack Meadows Co. The meadow lands are being filled in with the earth dredged from the Bay Ridge and Red Hook channels in New York harbor, which are being deepened under the Hughes Bros. & Bangs Government contracts in which the New Jersey Terminal Dock & Improvement Co. is interested.

Work on section 7, 600 acres, will be finished next fall. This section is south of the Pennsylvania RR. tracks and extends to the plank road. The company has deeded to the county authorities a strip of land bordering the plank road, which is to be raised to the level of the road and macadamized. The Pennsylvania and Erie railroads have each purchased from the company a strip of land on each side of their tracks about 200 feet wide. A sale has been made of 22 acres for a manufacturing plant. The entire holding of meadow lands is about 3,500 acres.

The directors are Pliny Fisk, William M. Barnum, William C. Lane, Charles T. Barney, George R. Sheldon, W. G. Oakman, Andrew Friedman, Anson M. Bangs and William C. Kinney. Officers: W. G. Oakman, President; Anson M. Bangs, Vice-President; Frederick W. Walz, Treasurer, and Charles C. Van Anglen, Secretary.

**Underlying Bonds Drawn.**—See (John R.) Ferrier above (compare V. 81, p. 1378).—V. 81, p. 1668, 1614.

**Nipe Bay Co., Cuba.—Issue of Convertible Notes.**—This company, which is controlled by interests identified with the United Fruit Co., has called a meeting of its shareholders to be held in Jersey City June 12 to amend the articles of incorporation so as to permit of an increase of \$2,100,000 in the common stock and to ratify the issue of \$3,500,000 5-year 6% notes, payable May 1 1911. The proceeds of the notes will be used in connection with the completion of the large sugar plant at Nipe Bay. The "Boston News Bureau" says:

The \$3,500,000 notes will be issued with a collateral agreement providing that the holder of one \$1,000 note is entitled to 10 shares of the common stock upon the surrender of his note. As there is approximately \$3,500,000 of common stock outstanding, and as the total authorized amount of common stock under the charter is \$5,000,000, the object of the proposed increase in the common stock is simply to provide for an unissued balance of at least \$3,500,000 stock to take care of the \$3,500,000 notes in case they are converted into common stock. The \$2,000,000 preferred stock will remain unchanged. In other words, the only new capital represented in the present financing will be the \$3,500,000 notes.



The management has been pushing the construction vigorously, with the result that the company will be able to start active operations with two-thirds of the plant completed. This means that the company will be able to grind 3,000 to 3,500 tons of cane daily, with a daily output of 2,000 to 2,500 bags of sugar. The company owns 130,000 acres of rich cane fields situated at Nipe Bay, Cuba, of which about 22,000 to 30,000 will ultimately be planted in cane. The company will build about 50 miles of railroad. The big sugar "central" is being built of steel and equipped with the most modern sugar machinery. Compare V. 81, p. 1378, 215.

**North American Lead Co.—Reincorporation.**—This company has been re-incorporated under the laws of Ohio with \$1,500,000 authorized capital stock, of which \$250,000, it is stated, will be retained in the treasury pending the completion of certain plans. The stockholders of the Missouri corporation are requested to deposit their stock in exchange for the new certificates at the Ohio Trust Co., Columbus, on or before May 31. The Missouri corporation, it is said, paid its last dividend May 15; the Ohio corporation is expected to make a distribution in June.

Directors: Frank E. Stoneman, President and General Manager; Joseph F. Davidson, Vice-President; Nathan Gumble, Treasurer; Fred Lazarus, George W. Bright, Henry Gumble, E. A. Cole and Carl Heidler of St. Louis.

**Ohio Fuel Supply Co.—Franchise Denied.**—The City Council of Cincinnati on May 7 voted to postpone indefinitely all action on the ordinance to grant this company a franchise to furnish natural gas in the city.—V. 82, p. 395, 104.

**Parrot Silver & Copper Co.—Dividend.**—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 2½% (25c. per share), contrasting with 5% paid quarterly since late in 1904. The company paid nothing in 1903, in 1902 5% and in 1901 35%.—V. 81, p. 671.

**Pure Oil Co.—Purchase.**—This company has purchased from the Fisher Oil Co. all of its producing properties, located in Green County, Pa., Marion, Wetzel, Monongahela and Tyler counties, W. Va., and in Monroe, Washington and Belmont counties in Southeastern Ohio. No new securities, stock or bonds, we are informed, will be issued in connection with the purchase. The following is pronounced practically correct:

The leaseholds consist of about 10,000 acres in the counties named, on which are 300 producing wells with an aggregate net production of 1,000 barrels a day. The consideration was \$1,000,000. The sale is the second the Fisher Co. has made to the Pure Oil Co. Three and a half years ago it sold a daily production of 1,000 barrels in Monroe County, O., for \$1,000,000.—V. 82, p. 456, 104.

**Sheridan (Wyo.) Coal Co.—Called Bonds.**—Twenty-four (\$24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1906. Compare V. 80, p. 2463.

**Springfield (Mo.) Water Co.—New Stock—Large Interest Purchased by St. Louis Men.**—This company, it is announced, has increased its capital stock from \$500,000 to \$700,000. A considerable interest in the property has been acquired by St. Louis men, the management having been reorganized with the following officers:

George F. West, Portland, Me., President; L. F. Parker, Vice-President; H. B. McDaniels, Springfield, Treasurer; W. L. Lefavor, Springfield, Secretary and Manager.

The "St. Louis Globe-Democrat" says:

A deal by which St. Louisans acquire a half-interest in the stock of the Springfield Water Co. of Springfield, Mo., has been completed. The company was formerly owned by a Portland (Me.) syndicate, some of whose members sold out. The local capitalists interested include John H. McManus, L. F. Parker, general solicitor for the Frisco system, and John D. Filley, Vice-President of the St. Louis Union Trust Co. Mr. McManus controls the largest block of stock. The company has a bond issue of \$500,000. It has plans to enlarge its plant and a second issue of bonds may be made later.

**Standard Oil Co.—Formal Reply.**—The company, in a statement addressed to its shareholders over the signature of Secretary Chas. M. Pratt, made on Wednesday a long and detailed reply to the charges of profiting by rebates and secret rates made by Commissioner Garfield. See the "New York Times" of May 17 for the statement in full, and compare V. 82, p. 1105.

**Submarine Signal Co.—New Directors.**—At a meeting of the stockholders of the Submarine Signal Co. held this week, the election as directors of Sir William H. White, K. C. B., of London, Eng., and Charles Moore was confirmed; and there were elected as additional directors Philip Stockton and John F. Perkins of Boston, the number of directors having been increased to twelve.—V. 82, p. 937.

**Tubular Dispatch Co., New York.—Sale June 5.**—The foreclosure sale is advertised for June 5 at the New York Real Estate Salesroom, No. 14 Vesey Street.—V. 82, p. 1046, 396.

**United Cigar Manufacturers, New York.—Over-Subscribed.**—Goldman, Sachs & Co. and Lehman Bros. announce that the 7% cumulative preferred stock has been over-subscribed. Compare V. 82, p. 1105, 991.

**United Gas Improvement Co., Philadelphia.—Right to Subscribe Terminates June 15.**—The right to subscribe to the new stock will remain open until the close of business on June 15 1906 (see V. 82, p. 1105).

**Trolley Syndicate Purchase.**—See Columbus Buckeye Lake & Newark Traction Co. under "Railroads" above.

**Philadelphia Lease and Dividends.**—Touching the contingency of the city of Philadelphia terminating on Dec. 31 1907 the lease of its gas works to this company, President Dolan last week said:

If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your

company will not be impaired, and in my opinion its dividends will not, by reason of such termination, be diminished. Compare V. 82, p. 1101, 1105.

**United States Realty & Improvement Co.—Report.**—For fiscal year ending April 30 1906:

Period	Gross Income	Net Income	Debiture Int., &c.	Balance, Surplus
end, April 30—				
1905-06 (12 mos.)	\$2,318,923	\$1,415,936	\$680,790	\$765,146
1904-05 (10 mos.)	2,440,222	1,704,828	560,512	1,144,316

—V. 82, p. 991.

**United Verde Copper Co.—Dividends.**—A Boston paper says:

The United Verde Copper Co. is now paying regular monthly dividends of 75 cents per share, having maintained this rate since the first of the year, the fifth dividend this year being paid to-day. In 1905 the company declared nine dividends of 75 cents each, or a total of \$6 75 per share for the year.—V. 80, p. 226.

**Vehicle Equipment Co., Long Island City.—Sale of Bonds.**—At auction in this city on May 11 \$120,000 first mortgage 5s, due July 1933, with coupons of January 1906 attached, were sold at 10%. Compare V. 82, p. 1046.

**Warwick Iron & Steel Co.—Dividends Resumed.**—A quarterly dividend of 2% was declared on May 16 payable on June 11 to holders of record May 26. This is the first dividend since 1901. There is now \$1,487,090 stock outstanding and listed in Philadelphia.—V. 82, p. 1046, 339.

—Some suggestions for protection against over-issue or forgery of municipal bonds are offered by the United States Mortgage & Trust Company of this city, in a four-page circular, the cover page of which is a specimen of the form of bonds prepared by the company. Since 1896 the company has had in operation its plan by which it attends to the engraving and other details of the issue, and in addition certifies to their genuineness. The bond paper is prepared for the company for its exclusive use and bears a distinctive watermark. The bonds when prepared are laid before the officials for execution by the company's representative, each making affidavit to the signing and sealing of the same, and thereafter the certificate engraved on each bond, attesting its genuineness, is signed by an officer of the company, and the bonds delivered to, or upon the order of, the proper officials.

—George D. Cook & Co., bankers, at 25 Broad Street, this city, have issued a pamphlet giving concise information regarding Mexican Government and State bonds. Messrs. Cook & Co. have been identified with nearly all the issues described, which include United States of Mexico 5% external gold loan of 1899; United States of Mexico 4% gold bonds; United States of Mexico redeemable internal 5% loan of 1894; United States of Mexico consolidated internal 3% loan of 1886; Vera Cruz & Pacific R.R. Co. first mortgage 4½% gold bonds; State of Jalisco bonds, etc., etc. The book has been prepared for distribution to any one interested in having the matter.

—The eighth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 24,000 directors and selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's officers and directors. The price of the directory is \$5 a copy. Audit Co., 43 Cedar Street, New York, publishers.

—The annual meeting of the Incorporated Public Accountants of Massachusetts was held at Boston on May 10. The officers for the ensuing year were elected as follows: President, Harvey S. Chase; Vice-President, Thomas S. Spurr; Secretary, William Dillon; Treasurer, Wm. C. Newell; and Auditor, Joseph S. Parsons. Members-at-large of Executive Committee, Wm. Franklin Hall, Herbert F. French and Frederick C. Tufts.

—Marwick, Mitchell & Co., chartered accountants, whose general offices are at 79 Wall Street, New York, have opened new branches in the Drexel Building, Philadelphia, and in the Despatch Building, St. Paul. The Philadelphia office will be in charge of James Hall, C. A., and the St. Paul office under the direction of John M. Stuart, C. A. The firm has well-established branch offices in Chicago, Pittsburgh and Minneapolis.

—Lamprecht Bros. & Company of Cleveland opened their New York branch office this week in the Broad Exchange Building, 25 Broad Street, with Frederick J. Curnick in charge. The firm holds memberships in the New York Stock Exchange, Cleveland Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade.

—Myron W. Greene, Rochester, N. Y., has recently been offering at par and interest a block of the \$1,000,000 second mortgage 4½% gold bonds of the Rochester Gas & Electric Co., an underlying lien of the Rochester Railway & Light Co.

—At the recent meeting of the New York State Society of Certified Public Accountants, Col. Franklin Allen was elected President. Col. Allen succeeds Farquhar J. MacRae, who has been President of the society since 1903.

—In an advertisement elsewhere in this issue, Messrs. A. M. Kidder & Co., bankers at 18 Wall Street, this city, offer investors a list of guaranteed, tax-exempt stocks yielding from 3.75 to 4.65%.

—Francis, Bro. & Co., St. Louis, recently issued a circular regarding the United Railways Company of St. Louis and its 5% cumulative preferred stock.



# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 18 1906.

The condition of general business continues to be in the main favorable. Manufacturing industries are generally active, the labor situation is better than recently, the financial outlook seems more cheerful, money is somewhat easier, collections have improved and the prospects for the crops appear to be promising. Speculation is on the whole quiet, the country being occupied, as for some time past, with strictly legitimate business.

Lard on the spot has been more active and higher. An increased demand for export account is reported and the domestic demand has also been of fair proportions. Sales have been made of late at 8.75@8.80c. for Western and 8.62½c. for City. Refined lard has been firmer, owing to an advance in the future market at Chicago, a better demand and light offerings. Refined Continent is quoted at 9.15c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active with prices advancing, owing to light receipts of live hogs, strong hog prices, a better cash demand, buying by packers and commission houses and covering of shorts. The advance in the grain markets has also helped to impart a stronger tone to the provision list. Stocks have been reduced to about the lowest point thus far this season. The receipts of live hogs at Chicago for the week have been about 50,000 less than for the same week last year.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.47½	8.52½	8.52½	8.65	8.65	8.57½
July delivery	8.57½	8.60	8.62½	8.65	8.72½	8.67½
September delivery	8.72½	8.72½	8.75	8.80	8.87½	8.80

Pork on the spot has been in light demand but prices have ruled firm, owing to the strength of the future market at the West, light receipts of live hogs, light offerings and the strength of the grain markets. Light sales have been made of late at \$16 50@17 25 for mess, \$16 25@18 for clear and \$18 50 for family. Cut meats have been in larger demand and higher as a rule. Offerings have been light and only jobbing orders have been filled. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11½c., pickled bellies 14@10 lbs., 10¼@11c. Beef has been in fair demand and steady; mess \$8@9, flank \$8 62½, packet \$10@10 50, family \$12@12 50, extra India mess \$16 50@17. Tallow has ruled steady and quiet at 5c. for City. Stearines have been more active with oleo easier at 9@9½c. and lard steady at 10c. Cotton-seed oil has been dull and steady; prime summer yellow 39c., prime winter yellow 41c. Butter has been easier; Western extras 20½c. Cheese has been quiet and lower; State factory 13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have been extremely dull with prices steady as a rule; Rio No. 7, 7⅞@8c.; Santos No. 4, 8¾c. West India growths have been in light demand and steady; fair to good Cucuta 8¾@9½c. The market for contracts early in the week declined, owing to liquidation by tired holders, large receipts at the Brazilian ports, unfavorable European advices and the dullness of the spot trade, but later in the week an increased demand from outside investors, buying by roasters, a rally in the European markets and reports of a railroad strike in Brazil imparted a firmer tone to the market.

\* The closing prices were as follows:

May	6.35c.	September	6.65c.	January	7.00c.
June	6.35c.	October	6.70c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has ruled steady with some increase in the demand from refiners; centrifugal 96-degrees test 3 13-32@3 15-32c.; muscovado, 89-degrees test, 2 29-32@2 15-16c.; molasses 89-degrees test, 2 21-32@2 11-16c. Refined sugar has been dull and granulated has declined 10 points to 4.40c. Spices have been fairly active with prices generally firm. Teas have ruled generally steady with the demand fair; lower prices for Formosa, however, are expected in the near future, as large supplies are coming forward.

Kentucky tobacco has been quiet and steady. Labor troubles continue to be reported. The large strike at Boston has had an unfavorable influence on the market in general. The latest reports regarding the new crop of domestic cigar leaf point to a somewhat larger acreage, but details are lacking. Some improvement is noted in the demand for old Wisconsin fillers. Buyers continue to show considerable interest in the new arrivals of Sumatra and some good-size sales have been reported. Havana has been quiet and firm.

Refined petroleum has been fairly active and firm; barrels are quoted at 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 dull and easier at 65@65½c. Rosin has been stronger at \$4 20 for common to good strained.

Copper has been more active and firmer; lake 18⅞@19c., electrolytic 18⅞@18¾c. Lead has been firmer at 5.95@6c. Spelter has been easier at 5.90@6c. Tin has been firmer at 44½c. for Straits. Iron has been fairly active and steady; No. 1 Northern \$18 50@19 25, No. 2 Southern \$17 50@18.

## COTTON.

Friday Night, May 18 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 75,256 bales, against 69,446 bales last week and 83,458 bales the previous week, making the total receipts since the 1st of September 1905 7,270,408 bales, against 8,828,908 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,558,500 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,874	2,026	3,120	2,690	2,404	1,920	14,034
Pt. Arthur, &c.	—	—	—	—	—	249	249
New Orleans	3,169	2,923	3,215	3,111	3,592	2,150	18,160
Mobile	933	570	567	1	889	961	3,921
Pensacola, &c.	300	—	—	—	—	—	300
Savannah	3,520	1,833	4,497	3,545	2,553	4,504	20,452
Brunswick	—	—	—	—	—	1,243	1,243
Charleston	38	31	40	137	178	120	544
Georgetown, &c.	—	—	5	—	—	—	5
Wilmington	1,434	1,261	576	168	485	543	4,467
Washington, &c.	—	—	—	—	—	—	—
Norfolk	1,761	2,042	1,459	419	2,327	737	8,745
N'port N., &c.	—	—	—	—	—	108	108
New York	—	—	—	—	—	—	—
Boston	9	571	479	1,080	98	—	2,237
Baltimore	—	—	—	—	—	588	588
Philadelphia	3	50	8	142	—	—	203
Total this week	13,041	11,307	13,966	11,293	12,526	13,123	75,256

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 18.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1906.	1905.
Galveston	14,034	2,436,185	27,600	2,491,382	85,469	134,983
Pt. Arthur, &c.	249	144,918	11,940	257,501	—	—
New Orleans	18,160	1,532,658	28,520	2,437,240	128,630	165,242
Mobile	3,921	224,710	4,384	233,196	14,934	39,992
Pensacola, &c.	300	156,170	5,517	179,713	—	—
Savannah	20,452	1,377,773	32,959	1,617,679	58,431	64,105
Brunswick	1,243	176,389	1,523	178,317	7,734	5,941
Charleston	544	166,255	953	206,577	14,212	9,501
Georgetown, &c.	5	1,200	—	897	—	—
Wilmington	4,467	302,787	6,527	334,285	9,789	8,605
Washington, &c.	—	—	—	122	—	—
Norfolk	8,745	594,947	14,394	650,744	31,993	35,699
N'port N., &c.	108	20,383	1,246	18,232	—	659
New York	—	5,724	1,024	27,707	155,472	105,642
Boston	2,237	60,257	849	72,908	6,493	3,950
Baltimore	588	62,017	629	50,225	2,402	1,385
Philadelphia	203	8,035	269	12,183	2,940	5,275
Total	75,256	7,270,408	138,316	8,828,908	518,499	580,977

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.	14,283	39,540	4,966	11,370	4,472	18,584
N. Orleans	18,160	28,502	9,147	19,391	8,047	17,953
Mobile	3,921	4,384	482	612	606	109
Savannah	20,452	32,959	4,117	4,411	1,943	5,280
Ch'ston, &c.	549	953	14	116	29	277
Wilm'n, &c.	4,467	6,527	31	46	377	232
Norfolk	8,745	14,394	1,564	6,711	2,912	3,608
N'p't N., &c.	108	1,246	226	113	207	168
All others	4,571	9,811	4,144	5,185	1,676	7,621
Tot. this wk	75,256	138,316	24,691	47,955	20,269	53,832
Since Sep. 1	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368	7,041,529

The exports for the week ending this evening reach a total of 80,601 bales, of which 9,710 were to Great Britain, 4,969 to France, and 65,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 18 1906. Exported to.			From Sept. 1 1905 to May 18 1906. Exported to—		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	1,914	—	8,467	973,182	275,494	690,685
Pt. Arthur, &c.	—	—	—	46,875	—	65,829
New Orleans	5,141	4,091	27,102	700,622	195,673	460,098
Mobile	—	—	300	50,593	37,643	36,131
Pensacola	—	—	—	66,813	37,643	47,382
Savannah	—	—	16,401	183,842	63,859	612,547
Brunswick	—	—	—	97,594	—	37,399
Charleston	—	—	—	5,500	—	4,400
Wilmington	—	—	—	125,721	5,225	157,773
Norfolk	—	—	—	9,025	9,000	2,577
Newport News	1,275	—	—	6,353	—	225
New York	200	858	4,565	154,407	21,400	227,860
Boston	1,075	—	—	1,075	—	9,297
Baltimore	—	—	3,399	3,399	71,554	4,577
Philadelphia	105	—	—	105	34,256	2,763
Portland, Me.	—	—	—	—	919	—
San Francisco	—	—	4,658	4,658	—	37,697
Seattle	—	—	668	668	—	50,800
Tacoma	—	—	382	382	—	11,993
Portland, Ore.	—	—	—	—	—	4,721
Pembina	—	—	—	—	—	4,958
Total	9,710	4,949	65,942	80,601	2,659,249	655,164
Total 1904-05.	81,284	17,399	51,153	149,836	3,448,077	729,920

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 18 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.
New Orleans	4,108	10,790	7,260	18,056	504	87,912
Galveston	12,214		11,636	4,936	2,881	34,667
Savannah					1,000	1,000
Charleston					300	300
Mobile	800	1,400	1,500		600	4,300
Norfolk					18,115	18,115
New York	1,000	150	3,500	1,000		5,650
Other ports	4,000		2,000			6,000
Total 1906	22,122	12,340	28,896	23,992	23,400	110,750
Total 1905	77,300	18,865	47,282	20,892	23,991	188,330
Total 1904	20,880	9,038	12,422	4,670	5,206	52,216

The speculation in cotton for future delivery has been on a moderate scale at irregular prices, in the main, however, taking an upward drift until the close of the week. The principal sustaining factor, aside from some bullish manipulation at times, has been the continued activity in the spot markets, especially at Liverpool, where the transactions day after day have been 14,000 to 15,000 bales. The reports from Manchester, moreover, have been of a favorable character, and both Lancashire and the Continent have been buying the actual cotton freely in Liverpool. That British spinners are becoming rather nervous over the question of future supplies, is apparent from the fact that a large and important deputation interested in the cotton industry of Lancashire has just interviewed the Prime Minister of England relative to the necessity of opening up new sources of supply. The deputation emphasized the fact, as it views the matter, that "the cotton trade is in a dangerous position," pointing out that Great Britain is dependent upon America for 75% of her supply of raw material, and arguing that it is absolutely necessary to broaden the sources of supply, adding that the only possible salvation lies in North Nigeria; but railways there are indispensable. Bulls have laid some stress on this incident and also on the fact that a commission house issued a statement putting the estimated increase in the acreage at only 3.54%. Reports have been in circulation, moreover, of damage last week by frost and rains, necessitating more or less re-planting. To-day prices, after an early advance, declined, especially on the next-crop months, owing to long liquidation and bear selling. It is supposed that some of the leading bulls were liquidating part of their holdings of July and October. Moreover, the weather of late has become more favorable and the South has been steadily selling the new-crop months. The general public holds aloof from the speculation, which, according to common report, has become largely a mere contest for control of the market between leading bulls here and certain spot interests. Spot cotton has been rather quiet during the week but on Wednesday advanced 5 points, reaching 12 cents for middling uplands, the closing price.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.95	10.95	11.00	11.00	11.00
Low Middling	11.52	11.57	11.57	11.62	11.62	11.62
Middling	11.90	11.95	11.95	12.00	12.00	12.00
Good Middling	12.34	12.39	12.39	12.44	12.44	12.44
Middling Fair	12.86	12.91	12.91	12.96	12.96	12.96
GULF.						
Good Ordinary	11.15	11.20	11.20	11.25	11.25	11.25
Low Middling	11.77	11.82	11.82	11.87	11.87	11.87
Middling	12.15	12.20	12.20	12.25	12.25	12.25
Good Middling	12.59	12.64	12.64	12.69	12.69	12.69
Middling Fair	13.11	13.16	13.16	13.21	13.21	13.21
STAINED.						
Low Middling	10.40	10.45	10.45	10.50	10.50	10.50
Middling	11.40	11.45	11.45	11.50	11.50	11.50
Strict Low Mid. Tinged.	11.56	11.61	11.61	11.66	11.66	11.66
Good Middling Tinged.	11.90	11.95	11.95	12.00	12.00	12.00

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1906 c. 12.00	1898 c. 6 7-16	1890 c. 12	1882 c. 12 1/4
1905 c. 8.30	1897 c. 7 3/4	1889 c. 11 1-16	1881 c. 10 9-16
1904 c. 13.40	1896 c. 8 1/4	1888 c. 10	1880 c. 11 13-16
1903 c. 11.85	1895 c. 7	1887 c. 10 15-16	1879 c. 12 1/2
1902 c. 9 1/4	1894 c. 7 1/4	1886 c. 9 3-16	1878 c. 11 1/4
1901 c. 8 1-16	1893 c. 7 13-16	1885 c. 10 7/8	1877 c. 10 15-16
1900 c. 9 3/4	1892 c. 7 5-16	1884 c. 11 1/2	1876 c. 12 3-16
1899 c. 6 1/4	1891 c. 8 1/4	1883 c. 11	1875 c. 16 1/2

### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.		Futures Market Closed.	Sales of Spot and Contract.			
	Quiet	5 pts. dec.		Export	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	5 pts. dec.	Steady				
Monday	Quiet	5 pts. adv.	Steady		74	4,800	4,874
Tuesday	Quiet	5 pts. adv.	Steady		50		50
Wednesday	Quiet	5 pts. adv.	Very steady	955	175		1,130
Thursday	Quiet	5 pts. adv.	Steady	2,000	305	900	3,205
Friday	Quiet	5 pts. adv.	Steady		60	2,300	2,360
Total				2,955	664	8,000	11,619

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

	Saturday, May 12	Sunday, May 13	Monday, May 14	Tuesday, May 15	Wednesday, May 16	Thursday, May 17	Friday, May 18.	Week.
May—	Range 11.32@11.43	11.34@11.42	11.37@11.45	11.44@11.50	11.50@11.55	11.46@11.55	11.32@11.55	
Closing	11.33—11.31	11.41—11.42	11.38—11.39	11.49—11.50	11.53—11.54	11.49—11.50		
June—	Range 11.12—11.13	11.16@11.20	11.22@11.26	11.28—11.29	11.27—11.28	11.24—11.25	11.16@11.30	
Closing	11.12—11.13	11.20—11.21	11.18—11.18	11.27—11.28	11.26—11.27	11.23—11.24		
July—	Range 11.09@11.22	11.13@11.22	11.16@11.25	11.20@11.28	11.25@11.32	11.20@11.30	11.09@11.32	
Closing	11.12—11.13	11.20—11.21	11.17—11.18	11.27—11.28	11.26—11.27	11.23—11.24		
August—	Range 10.93@11.03	10.96@11.03	10.98@11.07	11.01@11.08	11.05@11.13	10.97@11.08	10.93@11.13	
Closing	10.94—10.95	11.02—11.03	10.99—11.00	11.07—11.08	11.05—11.06	10.98—10.99		
Sept.—	Range 10.66@10.73	10.70@10.74	10.72@10.80	10.73@10.80	10.77@10.84	10.72@10.79	10.66@10.84	
Closing	10.66—10.67	10.74—10.75	10.71—10.72	10.79—10.80	10.77—10.78	10.72—10.73		
Oct.—	Range 10.62@10.71	10.65@10.71	10.66@10.75	10.69@10.75	10.72@10.80	10.64@10.76	10.62@10.80	
Closing	10.62—10.63	10.70—10.71	10.67—10.68	10.74—10.75	10.73—10.74	10.66—10.67		
Nov.—	Range 10.61@10.62	10.61@10.65	10.66—10.67	10.73—10.74	10.72—10.73	10.64@10.66	10.61@10.72	
Closing	10.61—10.62	10.69—10.70	10.66—10.67	10.73—10.74	10.72—10.73	10.65—10.66		
Dec.—	Range 10.61@10.70	10.63@10.71	10.66@10.75	10.69@10.75	10.73@10.80	10.65@10.75	10.61@10.80	
Closing	10.61—10.62	10.70—10.71	10.67—10.68	10.74—10.75	10.73—10.74	10.67—10.68		
Jan.—	Range 10.65@10.72	10.66@10.74	10.71@10.79	10.74@10.80	10.77@10.83	10.70@10.77	10.65@10.83	
Closing	10.65—10.66	10.74—10.75	10.71—10.72	10.78—10.79	10.77—10.78	10.72—10.73		
Feb.—	Range 10.68—10.69	10.69@10.76	10.72—10.74	10.79—10.80	10.78—10.79	10.73—10.74	10.69@10.82	
Closing	10.68—10.69	10.75—10.76	10.72—10.74	10.79—10.80	10.78—10.79	10.73—10.74		
March—	Range 10.71—10.72	10.72@10.78	10.76—10.79	10.78@10.84	10.82@10.88	10.80@10.86	10.72@10.88	
Closing	10.71—10.72	10.77—10.78	10.75—10.76	10.83—10.84	10.82—10.83	10.80—10.81		
April—	Range 10.66—10.67	10.66—10.67	10.66—10.67	10.66—10.67	10.66—10.67	10.66—10.67	10.66—10.67	



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.	Receipts, Season.	Shipments, May 18 1906.	Stocks, May 18 1906.	Receipts, Season.	Shipments, May 19 1905.	Stocks, May 19 1905.
Paducah, Ky.	24	2,463	3,170	3,170	3,170	3,170
Montgomery, Ala.	845	2,049	4,359	16,990	16,990	16,990
Seima, Mo.	579	1,287	1,568	10,477	10,477	10,477
Helena, Ark.	61	1,307	1,588	2,880	2,880	2,880
Little Rock, Ark.	1,311	2,160	2,661	27,661	27,661	27,661
Albany, Ga.	8	428	3,669	3,669	3,669	3,669
Athens, Ga.	804	1,752	2,824	10,932	10,932	10,932
Atlanta, Ga.	2,825	42,977	1,720	4,784	6,328	12,262
Augusta, Ga.	2,247	342,807	5,146	45,745	6,328	29,668
Columbus, Ga.	180	71,232	934	17,579	3,258	10,936
Macon, Ga.	167	58,164	388	5,386	7,079	7,079
Rome, Ga.	465	41,600	885	4,309	842	5,064
Louisville, Ky.	36	7,034	1,000	1,000	1,000	1,000
Shreveport, La.	289	102,135	784	8,399	1,463	15,818
Columbus, Miss.	36,396	572	3,968	54,272	2,861	2,861
Greenwood, Miss.	227	41,993	11	648	957	1,000
Meridian, Miss.	6	62,885	400	1,423	1,540	8,245
Natchez, Miss.	1,494	70,793	2,326	15,492	1,911	19,376
Vicksburg, Miss.	79	46,409	291	3,329	4,755	4,755
Yazoo City, Miss.	57	68,663	1,256	6,184	11,504	11,504
St. Louis, Mo.	34	52,610	12	1,218	466	3,004
Raleigh, N. C.	6,572	461,040	6,673	33,251	10,328	47,557
Cincinnati, Ohio	628	13,600	325	1,044	3,652	47,557
Greenwood, Tenn.	3,147	142,279	2,671	11,856	9,882	9,882
Memphis, Tenn.	202	16,469	510	5,504	611	3,114
Nashville, Tenn.	5,428	776,900	10,432	27,708	17,015	42,947
Brenham, Texas	16	12,351	100	708	14,929	2,283
Clarksville, Texas	62	1,163	49	811	44	3,041
Dallas, Texas	—	12,630	30	100	78	630
Honey Grove, Texas	—	80,690	—	—	1,400	1,400
Houston, Texas	8,558	2,008,227	50	350	78	250
Paris, Texas	100	9,946	30,708	47	43	250
Total, 33 towns	36,481	5,237,525	54,705,316	420	101,567,364	907

The above totals show that the interior stocks have decreased during the week 18,224 bales, and are to-night 48,487 bales less than at the same period last year. The receipts at all the towns have been 27,131 bales less than the same week last year.

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

Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,673	438,565	10,328	560,739
Via Cairo	1,286	194,999	3,905	305,544
Via Rock Island	583	42,361	400	48,671
Via Louisville	2,884	92,039	1,401	89,148
Via Cincinnati	1,148	53,430	1,086	52,551
Via other routes, &c.	3,781	239,769	4,978	291,203
Total gross overland	16,355	1,061,163	22,698	1,347,856
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,028	136,033	2,771	163,023
Between interior towns	217	18,984	487	28,565
Infant, &c., from South	1,354	43,224	1,715	51,387
Total to be deducted	4,599	198,241	4,973	242,975
Leaving total net overland	11,756	862,922	17,725	1,104,881

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,756 bales, against 11,725 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 241,959 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 18	75,256	7,270,408	138,316	8,828,908
Net overland to May 18	11,756	862,922	17,725	1,104,881
Southern consumption to May 18	45,000	1,672,000	44,000	1,580,000
Total marketed	132,012	9,805,330	200,041	11,513,789
Interior stocks in excess	18,224	181,243	37,955	303,247
Came into sight during week	113,788	—	162,086	—
Total in sight May 18	—	9,986,573	—	11,817,036
Northern spins, takings to May 18	26,271	2,109,878	47,729	2,017,993

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—May 20	57,242	1903-04—May 20	9,548,239
1903—May 22	86,016	1902-03—May 22	10,158,664
1902—May 23	46,493	1901-02—May 23	9,795,180
1901—May 24	74,614	1900-01—May 24	9,613,284

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 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 1/2	11 1/2	11 1/2	11 1/2	11 9-16	11 9-16
New Orleans	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Mobile	11 5-16	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 5-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 3-16	11 3-16
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11 9-16	11 9-16	11 9-16	11 9-16	12 00	12 00
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12 15	12 20	12 20	12 25	12 25	12 25
Augusta	11 7-16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis	11 3/8	11 3/8	11 3/8	11 7-16	11 7-16	11 7-16
St. Louis	11 3/8	11 3/8	11 3/8	11 3/8	11 7-16	11 7-16
Houston	11 1/2	11 1/2	11 1/2	11 1/2	11 9-16	11 9-16
Little Rock	11	11	11	11	11	11

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

Atlanta	11 7-16	Louisville	Natchez
Columbus, Ga.	11	Montgomery	Raleigh
Columbus, Miss.	10 3/4	Nashville	Shreveport

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 12.	Monday, May 14.	Tuesday, May 15.	Wed'day, May 16.	Thurs'dy, May 17.	Friday, May 18.
May—						
Range	11.22-34	11.25-34	11.30-35	11.31-38	11.31-41	11.29-33
Closing	11.23-25	11.33-34	11.30-31	11.39-40	11.32-34	11.31-33
July—						
Range	11.38-49	11.41-49	11.42-52	11.45-53	11.48-55	11.41-51
Closing	11.41	11.48-49	11.43-44	11.52-53	11.48-49	11.44-45
October—						
Range	10.52-64	10.55-64	10.55-65	10.59-66	10.62-70	10.55-66
Closing	10.54-55	11.63-64	10.57-58	10.66-67	10.62-63	10.57-58
December—						
Range	10.52-62	10.55-63	10.55-64	10.57-66	10.62-70	10.55-66
Closing	10.53-54	10.63	10.56-57	10.65-66	10.62-63	10.57-58
January—						
Range	— @ —	10.62-65	10.66-69	10.67-77	10.68-75	— @ —
Closing	10.60-61	10.69-70	10.64-65	10.71-72	10.67-69	10.63
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Firm.	Quite.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been more favorable the past week. Over much of the area the rainfall has been light or there has been no moisture, but in portions of Northern Texas heavy precipitation is claimed to have done damage. On the whole the crop is doing well but in some districts rain is now reported to be needed.

Galveston, Texas.—In general the crop is doing well, but there are some complaints from North Texas of washouts and overflow caused by recent heavy rains. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 62 to 78, averaging 70.

Abilene, Texas.—There have been showers on three days during the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

Corpus Christi, Texas.—There has been a trace of rain on two days the past week. The thermometer has averaged 71, ranging from 64 to 78.

Cuero, Texas.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 60 to 93, averaging 77.

Dallas, Texas.—We have had heavy rain on one day during the past week, the rainfall being two inches and twenty hundredths. Average thermometer 68, highest 84, lowest 52.

Fort Worth, Texas.—It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Henrietta, Texas.—There has been heavy rain on one day the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 68, ranging from 51 to 85.

Huntsville, Texas.—Rain has fallen lightly on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 76.

Kerrville, Texas.—We have had rain on two days during the past week, the rainfall being two inches and sixty hundredths. Average thermometer 75, highest 89 and lowest 60.

Lampasas, Texas.—Rain has fallen lightly on one day the past week, the rainfall being two hundredths of an inch.



The thermometer has averaged 72, the highest being 90 and the lowest 54.

*Longview, Texas.*—We have had rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

*Luling, Texas.*—It has rained lightly on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

*Nacogdoches, Texas.*—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 67, highest 84, lowest 49.

*Palestine, Texas.*—Rain has fallen lightly on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 66.

*Paris, Texas.*—We have had rain on two days of the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

*San Antonio, Texas.*—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

*Weatherford, Texas.*—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

*Shreveport, Louisiana.*—It has rained on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

*New Orleans, Louisiana.*—Rain has fallen on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 73.

*Columbus, Mississippi.*—Good stands of cotton have been secured and fields are clean. Weather fine this week.

*Leland, Mississippi.*—There has been no rain during the week. Average thermometer 66.9, highest 86, lowest 43.

*Vicksburg, Mississippi.*—This has been a favorable week for cotton but light rain would be beneficial. It has been dry all the week. The thermometer has averaged 73, the highest being 89 and the lowest 55.

*Meridian, Mississippi.*—The weather has been clear and pleasant all the week—ideal for farming operations.

*Helena, Arkansas.*—There has been no rain since the 6th and it is now needed. Crops are doing well in bottoms but are backward on uplands. The thermometer has ranged from 53 to 87, averaging 71.

*Nashville, Tennessee.*—Warm rains are now needed for cotton. Dry all the week. The thermometer has ranged from 66 to 89, averaging 76.

*Memphis, Tennessee.*—The weather has been more seasonable the past week, but dry. Crop now need moisture. The thermometer has averaged 73.1, the highest being 86.8 and the lowest 57.8.

*Mobile, Alabama.*—Rain is generally needed to assist germination and growth. Some planting is yet to be done. It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 70.

*Montgomery, Alabama.*—Crops are doing well. We have had a light shower on one day during the past week, the rainfall being three hundredths of an inch. Average thermometer 70, highest 85, lowest 48.

*Selma, Alabama.*—No rain during the week. Farm work has made good progress. Replanting continues. The thermometer has averaged 73, the highest being 87 and the lowest 60.

*Madison, Florida.*—There has been no rain the past week. The thermometer has averaged 68, ranging from 47 to 82.

*Augusta, Georgia.*—Dry weather has prevailed all the week. The thermometer has ranged from 47 to 89, averaging 70.

*Savannah, Georgia.*—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. Average thermometer 69, highest 81, lowest 50.

*Charleston, South Carolina.*—There has been rain on one day the past week the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 79.

*Greenwood, South Carolina.*—Dry all the week. The thermometer has ranged from 54 to 79, averaging 66.

*Stateburg, South Carolina.*—There has been no rain during the week, but warm nights are now as greatly needed as moisture for the heavy growth of cotton. Average thermometer 69, highest 88, lowest 45.

*Charlotte, North Carolina.*—Weather fine for the growing cotton crop. No rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

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 18 1906.	May 19 1905.
	<i>Fect.</i>	<i>Fect.</i>
New Orleans.....	Above zero of gauge. 15.7	13.4
Memphis.....	Above zero of gauge. 17.3	20.1
Nashville.....	Above zero of gauge. 9.0	13.4
Shreveport.....	Above zero of gauge. 22.2	24.2
Vicksburg.....	Above zero of gauge. 37.5	33.0

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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.	
	<i>Week.</i>	<i>Season.</i>	<i>Week.</i>	<i>Season.</i>
Visible supply May 11	4,081,022	2,545,470	4,048,056	1,123,887
Visible supply Sept. 1				
American in sight to May 18	113,788	9,986,573	162,086	11,817,036
Bombay receipts to May 17	44,000	2,331,000	67,000	2,195,000
Other India ship'ts to May 17	11,000	242,000	9,000	169,000
Alexandria receipts to May 16	1,000	781,000	8,000	810,000
Other supply to May 16 a	25,000	368,000	4,000	137,000
Total supply	4,275,810	16,254,043	4,298,142	16,251,923
Deduct—				
Visible supply to May 18	3,971,784	3,971,784	3,980,008	3,980,009
Total takings to May 18	304,026	12,282,259	318,134	12,271,915
Of which American	218,026	9,198,259	272,134	9,641,915
Of which other	86,000	3,084,000	46,000	2,630,000

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

NEW YORK COTTON EXCHANGE.—

*Nominations.*—The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 4: For President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury; Board of Managers—Richard A. Springs, Geo. W. Baily, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, John Tannor, James W. Wenman, G. Howard Wilson, L. Ellinger, A. R. Marsh, William P. Jenks, Frank H. Wiggin, Fergus Reed, Charles A. Shearson and W. R. Craig. Trustee of the Gratuity Fund—Edward E. Moore. For Inspectors of Election—William A. Boger, James C. Royce and William G. Carr.

COTTON GROWING IN CHINA.—

The Department of Commerce and Labor recently received the following: According to a report from Manchester, England, the Chinese Government is encouraging the development of cotton growing in China. It is to some extent an old industry in that country, but the Government, according to this report, realizes the shortcomings of the Chinese and has encouraged Japanese to supervise the matter. The latter, it is said, will engage expert cotton growers from the United States and get them to look over the land, selecting that which might profitably be used for the growing of this important crop.

There are reasons to believe that cotton growing might be carried on successfully in China as compared with almost any other foreign territory. The cotton belt in the United States is largely included between 30 and 37 north latitude. Between the same parallels in China it is asserted that cotton could be produced almost equally well. From Shanghai north there are vast alluvial plains, which experts have maintained are well fitted for cotton growing. There would be an abundant supply of the cheapest farm labor, and with Japanese supervision it is thought that much can be accomplished. Shanghai is a little south of Savannah.

Chinese competition in cotton growing is much more to be feared than competition in the Nigerian territory in Africa. The Chinese would make the best kind of laborers for work in a cotton field and the cotton manufacturers of Europe will probably aid them in the development of this industry. It is an experiment, however. Japan would manufacture the cotton into cloth and therefore would have an interest in seeking to establish cotton growing in China. The American producers express no fear of the development of the Chinese field, and even should it prove successful the demand for cotton increases so rapidly that it would make no particular difference to growers in the United States.

**JUTE BAGS, BAGGING, &c.**—The demand for jute bagging has been only moderate during the week under review, but prices are firm at 8½¢ for 1¾ lbs. and 87¢c. for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

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 17.	1905-06.		1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at—						
Bombay	44,000	2,331,000	67,000	2,195,000	61,000	1,838,000

  

Exports from—	For the Week.			Since September 1.		
	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
Bombay—						
1905-06		11,000	11,000	50,000	651,000	701,000
1904-05		7,000	7,000	16,000	263,000	279,000
1903-04	2,000	14,000	16,000	89,000	757,000	846,000
Calcutta—						
1905-06		4,000	4,000	5,000	85,000	90,000
1904-05		1,000	1,000	2,000	21,000	23,000
1903-04				3,000	25,000	28,000
Madras—						
1905-06				2,000	36,000	38,000
1904-05		1,000	1,000	2,000	13,000	15,000
1903-04				8,000	27,000	35,000
All others—						
1906-06	1,000	6,000	7,000	12,000	102,000	114,000
1904-05		7,000	7,000	7,000	124,000	131,000
1903-04		10,000	10,000	6,000	159,000	165,000
Total all—						
1905-06	1,000	21,000	22,000	69,000	874,000	943,000
1904-05		16,000	16,000	27,000	421,000	448,000
1903-04	2,000	24,000	26,000	106,000	968,000	1,074,000



According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since Sept. 1 show a decrease of 495,000 bales.

**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 16.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	6,000	60,000	8,000
Since Sept. 1	5,857,117	6,079,143	6,433,516
Exports (bales)—			
	This week.	Since Sept. 1.	This week.
To Liverpool	700	189,574	1,750
To Manchester	157,548	3,750	138,616
To Continent	6,250	290,600	7,000
To America	100	67,044	700
Total exports	7,050	704,766	13,200

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 6,000 cantars and the foreign shipments 7,050 bales.

**COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.**—Under date of May 19 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,482 replies of average date of May 14, and makes the average increase in acreage 3.54%, the area this year being placed at 27,956,010 acres, against 26,999,552 acres in 1905, an increase of 956,458 acres.

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

1906.										1905.									
32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.					32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.				
Apr. d.	s.	d.	s.	d.	Apr. d.	s.	d.	s.	d.	Apr. d.	s.	d.	s.	d.	Apr. d.	s.	d.	s.	d.
13	9	@	10 1/2	6	6 1/2	@	9	7 1/2	6.04	7	7-16	@	8	5-16	5	9	@	8	7 1/2
20	9	@	10 1/2	6	6 1/2	@	9	7 1/2	6.16	7 3/4	@	8 1/4	5	9	@	8	7 1/2	4.24	4.17
27	8 3/4	@	10 1/2	6	6 1/2	@	9	7 1/2	6.07	7 3/4	@	8 1/4	5	9	@	8	7 1/2	4.16	4.16
May 4	8 3/4	@	10 1/2	6	6 1/2	@	9	7 1/2	6.08	7 3/4	@	8 3/4	5	9 1/2	@	8	7 1/2	4.24	4.24
11	9c.	@	10 1/2	6	7	@	9	8	6.18	7 9-16	@	8 3/4	5	10 1/2	@	8	7 1/2	4.36	4.36
18	9 1/2	@	10 1/2	6	7 1/2	@	9	9	6.25	7 3/4	@	8 3/4	5	10 1/2	@	8	7 1/2	4.39	4.39

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool, per Celtic, 100; Cevic, 100		200
To Havre, per Daleby, 105 upland, 51 Sea Island; La Gas-		858
cogne, 702 foreign		1,930
To Bremen, per Cassel, 1,930		100
To Hamburg, per Pretoria, 100		268
To Antwerp, per Kroonland, 268		550
To Reval, per Cassel, 550		1,392
To Genoa, per Citta di Milano, 341; Prinzess Irene, 1,051		325
To Naples, per Prinzess Irene, 325		5,141
<b>NEW ORLEANS</b> —To Liverpool—May 14—Barrister, 5,141		4,091
To Havre—May 11—Louisiane, 4,091		18,279
To Bremen—May 12—Missouri, 18,279		1,953
To Hamburg—May 11—St. Thomas, 1,953		1,000
To Copenhagen—May 14—Guernsey, 1,000		3,450
To Barcelona—May 16—Porto Rico, 3,450		2,420
To Genoa—May 17—Birmingham, 2,420		1,914
<b>GALVESTON</b> —To Liverpool—May 11—Polycarp, 1,914		4,462
To Hamburg—May 16—Bursfield, 4,462		4,005
To Antwerp—May 12—Corby Castle, 4,005		300
<b>PENSACOLA</b> —To Trieste—May 12—Birmingham, 300		1,937
<b>SAVANNAH</b> —To Hamburg—May 17—Lindisfarne, 1,937		8,561
To Bremen—May 12—Serbury, 7,137		350
To Reval—May 16—Europa, 350		5,050
To Barcelona—May 15—Marianne, 5,050		300
To Genoa—May 15—Marianne, 300		200
To Trieste—May 15—Marianne, 200		1,275
<b>NEWPORT NEWS</b> —To Liverpool—May 15—Rappahannock, 1,275		866
<b>BOSTON</b> —To Liverpool—May 14—Ivernia, 477		209
Canadian, 389		3,399
To Manchester—May 11—Caledonian, 209		105
<b>BALTIMORE</b> —To Bremen—May 16—Breslau, 3,399		105
<b>PHILADELPHIA</b> —To Liverpool—May 14—Westerland, 105		May
<b>SAN FRANCISCO</b> —To Japan—May 1—Mongolia, 1,208		4,658
5—China, 1,150		May
May 17—Doric, 2,300		664
<b>SEATTLE</b> —To Japan—May 15—Shinano Maru, 239		4
16—Lyra, 425		382
To Canada—May 15—Shinano Maru, 4		80,601
<b>TACOMA</b> —To Japan—May 16—Keemun, 382		

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mex. &c.	Japan.	Total.
New York	200	858	2,030	818	1,717	---	---	5,623
New Orleans	5,141	4,091	20,232	1,000	5,870	---	---	36,334
Galveston	1,914	---	4,462	4,005	---	---	---	10,381
Pensacola	---	---	---	---	300	---	---	300
Savannah	---	---	10,501	350	5,550	---	---	16,401
Newport News	1,275	---	---	---	---	---	---	1,275
Boston	1,075	---	---	---	---	---	---	1,075
Baltimore	---	---	3,399	---	---	---	---	3,399
Philadelphia	105	---	---	---	---	---	---	105
San Francisco	---	---	---	---	---	---	4,658	4,658
Seattle	---	---	---	---	---	4	664	668
Tacoma	---	---	---	---	---	---	382	382
Total	9,710	4,949	40,624	6,173	13,437	4	5,704	80,601

The exports to Japan since Sept. 1 have been 108,713 bales from Pacific ports and 15,498 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 15@16	15@16	15@16	15@16	15@16	15@16
Manchester	c. 16	16	16	16	16	16
Havre	c. a25	20	20	20	20	20
Bremen	c. 18@20	18@20	18@20	18@20	18@20	18@20
Hamburg	c. 23	22	22	22	22	22
Antwerp	c. 17	17	17	17	17	17
Ghent, v. Ant.	c. 23	23	23	23	23	23
Reval, indirect	c. 30	30	30	30	30	30
Reval, v. Canal	c. 22	25	25	25	25	25
Barcelona	c. 18	18	18	18	18	18
Genoa	c. 34	34	34	34	34	34
Trieste	c. 55	55	55	55	55	55
Japan, prompt	c. 55	55	55	55	55	55

Quotations are cents per 100 lbs.

a And 5 per cent.

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

	April 27.	May 4.	May 11.	May 18.
Sales of the week	56,000	62,000	60,000	71,000
Of which exporters took	3,400	4,000	4,000	7,000
Of which speculators took	300	3,000	2,000	3,000
Sales American	52,000	54,000	53,000	63,000
Actual export	8,000	10,000	6,000	7,000
Forwarded	73,000	101,000	68,000	67,000
Total stock—Estimated	1,058,000	977,000	986,000	961,000
Of which American—Est.	929,000	866,000	871,000	850,000
Total import of the week	75,000	29,000	83,000	48,000
Of which American	48,000	22,000	65,000	39,000
Amount afloat	171,000	197,000	148,000	115,000
Of which American	131,000	158,000	104,000	74,000

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.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid. Upl'ds	6.19	6.15	6.21	6.21	6.26	6.25
Sales	8,000	14,000	14,000	15,000	15,000	15,000
Spec. & exp.	500	2,000	3,000	3,000	4,000	1,500
Futures.		Steady at 3@4 pts. advance.	Steady at 1@2 pts. advance.	Steady at 2 pts. decline.	Steady at 2 points advance.	Steady at 1 point decline.
Market opened	Steady, unchanged.					
Market 4 P. M.	St'y, unch. @ 1 pt. advance.	St'y, unch. @ 2 pts. decline.	Quiet at 1@3 pts. advance.	V'y st'y @ 1 pt. dec. adv.	Easy at 1pt. dec. @3pts. advance.	B'rly st'dy at 1@2 pts. decline.

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 99 means 5 99-100d.

	Sat. May 12.	Mon. May 14.	Tues. May 15.	Wed. May 16.	Thurs. May 17.	Fri. May 18.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
May	5 99	5 95	5 98	6 01	6 02	6 06
May-June	5 99	5 95	5 98	6 01	6 02	6 06
June-July	6 00	5 96	5 99	6 02	6 02	6 06
July-Aug.	6 00	5 97	5 99	6 02	6 02	6 06
Aug.-Sep.	5 97	5 93	5 95	5 98	5 97	5 95
Sep.-Oct.	5 85	5 82	5 84	5 85	5 85	5 84
Oct.-Nov.	5 78	5 75	5 77	5 78	5 78	5 75
Nov.-Dec.	5 76	5 73	5 76	5 77	5 76	5 76
Dec.-Jan.	5 76	5 73	5 76	5 77	5 76	5 76
Jan.-Feb.	5 76	5 74	5 76	5 77	5 76	5 76
Feb.-Mch.	5 77	5 75	5 77	5 78	5 77	5 75
Mch.-Apr.	5 77	5 75	5 78	5 80	5 79	5 78

## BREADSTUFFS.

Friday, May 18 1906.

Prices for wheat flour have been strong and in some cases higher. Advances, however, have been little more than nominal, as business continues very quiet, not only here but also at the principal milling centres of the country. In spite of the dullness, millers have advanced selling prices for some grades, and in some cases have shut down the mills rather than accept bids. The stronger tone, however, is traceable in part to the recent advance in wheat prices. At Minneapolis the output is relatively heavy, far in excess, in fact, of the demand, and stocks continue to increase. Foreign trade shows no improvement, and the exports to Europe of late have been small. The trading in corn meal has been light, with prices steady. Rye flour has been somewhat firmer with the trading quiet.

Wheat fluctuated within narrow limits till late in the week, when reports of damage to the crop in the Southwest by hot



winds, drought and rust, the firmness of cash markets both at the Southwest and at the Northwest, and rapidly decreasing receipts and supplies, caused an advance. Cash wheat has not been plentiful anywhere, and this fact has had no small influence. Yet at one time prices were inclined to sag a little owing to large world's shipments, especially from Russia, reports of beneficial rains over a portion of the Southwest, the absence of export business and rumors that the May deal had been settled. On declines, however, the leading bulls have come to the support of the market, and it is worthy of note that the stock at Minneapolis has during the present week fallen off 1,450,000 bushels. Moreover, the arrivals at the big distributing markets of the West have been diminishing at a rate which has caused the shorts no little alarm. To-day prices eased off a little for a time, owing to reports of rains in Kansas and Illinois, but rallied later when it appeared that the rains were within a comparatively circumscribed area, whereupon bulls gave support and shorts covered. The absence of export business is regretted by many, but it remains a fact beyond question that supplies are disappearing rapidly, and it would appear that this is principally the result of a very large domestic consumption. The new export business is small, but the deliveries on old export contracts are pretty liberal.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93	93	93	93	93	94
May delivery in elevator	90	90 $\frac{3}{4}$	89 $\frac{7}{8}$	90	91	90 $\frac{1}{2}$
July delivery in elevator	87 $\frac{3}{4}$	87 $\frac{3}{4}$	86 $\frac{7}{8}$	87 $\frac{1}{2}$	89	88 $\frac{1}{2}$
September delivery in elevator	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{1}{4}$	84 $\frac{3}{8}$	86 $\frac{1}{8}$	85 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83	83 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$	84 $\frac{3}{4}$	84 $\frac{5}{8}$
July delivery in elevator	80 $\frac{3}{4}$	81	80 $\frac{1}{2}$	81 $\frac{1}{4}$	83	82 $\frac{1}{2}$
September delivery in elevator	79 $\frac{3}{4}$	79 $\frac{1}{4}$	78 $\frac{3}{4}$	79 $\frac{1}{4}$	80 $\frac{3}{4}$	80 $\frac{3}{8}$

Indian corn futures have advanced, owing to the strength of the cash situation, rapidly decreasing stocks, covering by nervous shorts, more or less support from leading bull interests, light offerings and the strength of the wheat market. The receipts continue small in spite of the repeated predictions of a large movement. Country shippers have been buying more freely from the farmers, but they have not forwarded the corn to market. There have been complaints of late of insufficient moisture over wide areas of the corn belt. The cash demand has been quiet as a rule, the export trade is sluggish, the clearances for Europe have been light, and larger receipts are expected, but in view of the light offerings and stocks of contract grade, the shorts have covered freely. To-day the market declined on large Argentina shipments and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56	56	56 $\frac{1}{2}$	57	57 $\frac{1}{2}$
May delivery in elevator	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56	56 $\frac{1}{2}$	57 $\frac{1}{4}$	56 $\frac{3}{4}$
July delivery in elevator	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	54 $\frac{3}{8}$	54 $\frac{3}{4}$	54 $\frac{3}{8}$
September delivery in elevator	53 $\frac{1}{2}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37	37	37	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$
No. 2 white clipped	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	38	38	38

Oats for future delivery in the Western market have advanced, owing to rapidly decreasing stocks, a good cash demand, light receipts, less favorable crop reports, small offerings, buying by commission houses, the advance in wheat and corn, covering of shorts and support from leading bull interests. Rain is said to be badly needed in important States. The bull leader at Chicago is said to have disposed of his holdings of cash oats. Cash prices have advanced. To-day prices declined on reports of beneficial rains, liquidation and reactions in wheat and corn.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32 $\frac{3}{4}$	33 $\frac{1}{2}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34	33 $\frac{3}{4}$
July delivery in elevator	31 $\frac{3}{4}$	32	32	32 $\frac{3}{4}$	33 $\frac{3}{8}$	32 $\frac{3}{4}$
September delivery in elevator	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	30 $\frac{1}{4}$	31 $\frac{3}{8}$	30 $\frac{3}{8}$

The following are closing quotations:

#### FLOUR.

Low grades	\$3 00@ \$3 35	Kansas straights	\$3 75@ \$4 00
Second clears	2 60@ 2 70	Kansas clears	3 25@ 3 50
Clears	3 60@ 3 75	Blended patents	4 75@ 5 10
Straights	3 80@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	4 10@ 4 30	Buckwheat flour	Nominal.
Patent, winter	4 60@ 4 75	Graham flour	3 10@ 3 50
Kansas patents	4 00@ 4 15	Cornmeal	2 70@ 2 80

#### GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92 $\frac{1}{2}$	Western mixed	57 $\frac{1}{2}$
N. Dul., No. 2	f.o.b. 91	No. 2 mixed	f.o.b. 57 $\frac{1}{2}$
Red winter, No. 2	f.o.b. 94	No. 2 yellow	f.o.b. 57 $\frac{1}{2}$
Hard	f.o.b. 92 $\frac{1}{2}$	No. 2 white	f.o.b. 58
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	37 $\frac{1}{2}$	No. 3 Western	61
No. 2 mixed	37 $\frac{1}{2}$	State and Jersey	Nominal.
No. 2 white, clipped	38	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 14, summarizing them as follows:

In the Rocky Mountain and Pacific coast regions and in the States of the upper Missouri Valley the week was generally warm and favorable,

but in the northern districts to the eastward, and generally throughout the central valleys and Southern States, the greater part of the week was abnormally cool. Killing frosts were general from the 8th to the 11th throughout the central valleys and Atlantic coast districts, and light frosts occurred as far south as the interior portions of the Central and East Gulf States. The week was much drier than usual, being practically rainless in the Central and West Gulf States, Tennessee, and in portions of the Middle Atlantic States, lower Ohio and Central Mississippi valleys, in all of which districts rain is now needed.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1905-06.			1904-05.			1903-04.		
	April.	10 Months.		April.	10 Months.		April.	10 Months.	
<b>Quantities.</b>									
Wheat—bush.	2,332,315	32,115,346		49,431	4,258,866		724,646	42,650,864	
Flour—bbls.	1,031,047	11,744,293		738,969	7,283,530		945,943	15,399,298	
Wheat a bush.	6,972,026	84,964,664		3,374,791	37,034,751		4,981,389	111,947,705	
Corn—bush.	8,911,901	109,740,871		12,240,201	77,657,776		3,128,316	52,494,683	
Total bush.	15,883,927	194,705,535		15,614,992	114,692,527		8,109,705	164,442,388	
<b>Values.</b>									
Wheat & flour	\$ 6,125,749	\$ 76,490,414		\$ 3,377,200	\$ 37,063,248		\$ 4,713,091	\$ 96,594,693	
Corn & meal	4,809,626	58,915,742		6,671,857	42,008,943		1,741,300	29,711,106	
Rye	113,469	694,871		—	1,124		—	440,957	
Oats & meal	1,661,339	15,415,175		472,882	2,320,421		119,223	785,281	
Barley	438,606	7,901,546		299,625	5,116,730		401,111	5,927,787	
Breadstuffs	13,148,789	159,417,748		10,821,564	86,510,466		6,974,725	133,459,824	
Provisions	20,194,823	194,407,066		17,619,161	160,463,914		15,816,464	169,239,465	
Cotton	31,781,455	365,723,611		23,928,794	329,359,686		22,706,511	351,753,997	
Petroleum, &c	6,791,705	67,369,645		6,765,649	64,763,825		7,432,319	64,308,555	
Total value	71,916,772	786,918,070		59,135,168	641,097,351		52,930,019	718,761,841	

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

#### WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	32,115,346	4,258,866	42,650,864	100,383,905
Flour, reduced to bushels	52,849,318	32,775,855	69,296,841	74,116,561
Total bushels	84,964,664	37,034,751	111,947,705	174,450,466

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	146,401	76,000	674,400	1,506,210	167,411	27,000
Milwaukee	63,000	125,840	61,750	95,200	147,400	16,000
Duluth	118,000	263,160	—	91,187	16,359	5,623
Minneapolis	—	563,970	48,290	182,930	59,350	6,840
Toledo	—	23,000	81,000	88,000	—	2,000
Trois-Rivières	7,100	—	—	35,700	—	—
Cleveland	1,264	22,280	32,000	137,087	62,000	—
St. Louis	42,915	179,021	908,810	569,700	15,000	4,009
Peoria	30,450	8,100	233,200	460,500	27,000	10,800
Kansas City	—	181,000	316,000	456,000	—	—
Tot. wk. '06	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05	248,784	834,277	915,621	1,685,189	734,720	41,047
Same wk. '04	231,690	1,001,519	1,921,762	1,735,117	467,710	70,655
1905-06	16,128,070	200,723,083	147,980,794	188,219,495	70,341,761	7,179,340
1904-05	13,691,565	184,197,473	151,860,500	133,750,976	60,141,812	6,195,298
1903-04	16,128,624	198,316,503	137,104,747	134,733,692	60,864,759	7,072,067

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	136,846	675,500	426,315	794,400	102,000	9,750
Boston	40,360	271,801	87,587	144,786	42,000	900
Portland	—	88,871	—	—	—	—
Philadelphia	80,925	63,822	73,601	150,793	—	—
Baltimore	52,250	218,499	288,366	100,193	—	4,650
Richmond	3,125	14,090	45,764	33,000	—	—
Newport News	4,831	—	—	—	—	—
New Orleans	14,380	79,600	92,000	139,000	—	—
Galveston	—	28,000	9,000	—	—	—
Montreal	34,446	921,862	98,043	35,288	86,973	—
Mobile	—	1,725	2,714	—	—	—
Total week	368,894	2,362,033	1,123,390	1,397,460	230,973	15,330
Week 1905	176,661	454,961	564,113	1,025,802	170,805	5,269

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

Total receipts at ports from Jan. 1 to May 12 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour—bbls.	5,906,502	3,667,346	6,973,440	7,903,182
Wheat—bush.	26,745,236	6,529,470	15,504,959	33,863,929
Corn—bush.	60,510,847	53,843,916	26,599,677	52,396,595
Oats—bush.	32,109,883	14,247,995	15,604,631	20,624,140
Barley—bush.	6,521,387	2,855,555	1,639,822	1,884,575
Rye—bush.	528,422	184,232	491,185	1,728,960
Total grain	126,415,775	77,661,168	59,840,274	110,498,169

The exports from the several seaboard ports for the week ending May 12 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	222,421	376,353	99,124	276,763	—	85,543	3,610
Portland	88,871	76,321	8,511	30,000	—	76,777	8,433
Boston	126,163	42,857	26,491	30,000	—	—	—
Philadelphia	39,928	645,323	28,586	65,104	8,571	—	—
Baltimore	60,000	—	—	—	—	—	—
Newport News	—	—	4,831	—	—	—	—
New Orleans	47,620	59,130	5,194	259,776	—	30,557	45
Galveston	—	63,472	2,850	—	—	—	—
Montreal	495,450	177,583	18,018	80,950	—	52,048	—
Mobile	—	2,714	1,725	—	—	—	—
Total week	1,080,453	1,444,043	195,360	742,593	8,571	245,235	12,086
Same time 1905	52,000	1,988,654	81,098	16,385	—	—	2,387



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

	Flour		Wheat		Corn	
	Week May 12 since July 1 to— bbls.	Since July 1 1905. bbls.	Week May 12 bush.	Since July 1 1905. bush.	Week May 12 bush.	Since July 1 1905. bush.
United Kingdom	63,366	5,228,721	803,253	33,493,599	458,483	45,656,825
Continent	71,408	2,024,652	263,580	14,406,186	892,321	58,127,384
So. and Cent. Amer.	14,710	650,096	13,620	219,184	45,111	486,912
West Indies	37,368	1,157,511	—	68,893	47,748	1,510,096
Brit. No. Am. Cols.	50	127,958	—	—	—	113,196
Other countries	8,458	263,260	—	409,827	350	148,830
Total	195,360	9,452,198	1,080,453	48,597,689	1,444,043	106,043,246
Total 1904-05	81,098	5,650,551	52,000	11,098,357	1,988,654	76,146,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 12 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	391,000	172,000	465,000	7,000	218,000
Boston	48,000	176,000	128,000	—	10,000
Philadelphia	38,000	224,000	124,000	—	—
Baltimore	343,000	469,000	136,000	52,000	—
New Orleans	155,000	98,000	476,000	—	—
Galveston	133,000	15,000	—	—	—
Montreal	619,000	45,000	308,000	1,000	61,000
Toronto	39,000	—	40,000	—	—
Buffalo	1,356,000	57,000	480,000	115,000	241,000
Toledo	219,000	118,000	247,000	12,000	—
Detroit	134,000	140,000	11,000	101,000	1,000
Chicago	2,810,000	421,000	2,433,000	853,000	—
Milwaukee	285,000	27,000	86,000	66,000	67,000
Fort William	2,303,000	—	—	—	—
Port Arthur	1,482,000	—	—	—	—
Duluth	5,656,000	—	4,616,000	116,000	300,000
Minneapolis	15,933,000	44,000	795,000	160,000	406,000
St. Louis	1,350,000	205,000	319,000	13,000	17,000
Kansas City	655,000	133,000	86,000	—	—
Peoria	3,000	—	707,000	14,000	—
Indianapolis	85,000	165,000	19,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	1,807,000	275,000	852,000	—	—
On Canal and River	72,000	16,000	173,000	—	114,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 5 1906	38,431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total May 13 1905	24,170,000	6,103,000	10,653,000	1,480,000	1,480,000
Total May 14 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

## THE DRY GOODS TRADE.

New York, Friday Night, May 18 1906.

Seasonable dulness has prevailed in the cotton goods market during the past week, the number of forward orders having been small, but a fair day-to-day trade has been transacted. Spring business is practically over, but as the stocks of both mills and jobbers are exceptionally small the situation is healthy and the market is firmer than it was a week ago. Some fairly large buyers have been in the market picking up goods that are needed for immediate requirements, and for these they have had to pay full prices. The continued advance in the price of the raw material is causing some uneasiness among manufacturers, but the good demand for cotton from spinners at current prices is taken as an evidence of their faith in the future activity of the goods market. In certain lines fall buying is about to commence, and a larger movement is expected in the market in the near future. Export business is practically at a standstill, and this is enabling Southern mills to manufacture for the home trade, thereby increasing the available supply. Business generally during the past few months has been in excess of that of last year, which, in view of the large falling off in the export demand this year compared with last, shows clearly the great increase in domestic consumption. The woolen and worsted goods market has been more active, fair duplicate orders for men's wear having been received and a continued good trade in fall dress goods being noted.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 14 were 1,878 packages, valued at \$131,757, their destination being to the points specified in the table below:

New York to May 14.	1906		1905	
	Week. Jan. 1. 18	Since Jan. 1. 529	Week. Jan. 1. 18	Since Jan. 1. 470
Great Britain	11	614	3	241
Other European	—	50,429	7,301	57,183
China	—	3,758	1	7,239
India	—	13,827	2,210	8,928
Arabia	6	3,571	314	3,841
Africa	296	8,460	595	10,909
West Indies	45	826	39	964
Mexico	231	5,895	520	6,982
Central America	1,016	21,552	956	22,166
South America	255	5,895	797	7,636
Other countries	—	—	—	—
Total	1,878	115,356	12,744	126,559

The value of these New York exports since Jan. 1 has been \$6,512,227 in 1906, against \$6,695,039 in 1905.

Heavy brown drills and sheetings are decidedly firmer, but business has not been heavy; the only shading that is reported is in goods of coarse count or inferior quality. Four-yard sheetings have been in moderate demand and prices have ruled very steady. The buying of bleached goods has been unexpectedly heavy, and has been at full asking prices, many having found it necessary to purchase goods to fill immediate needs. Forward buying is expected to commence again shortly, and some orders for June delivery have been placed during the week. Low-grade tickings are very scarce, and denims and other coarse colored cotton goods

are moving with a fair amount of freedom. Most buyers have covered their denim requirements to the end of September, and standard grades are now expected to rule higher. Linings are firm, and the duplicate business in napped goods has been satisfactory. There has been some little accumulation of prints, but the buying season is about due and a good business is anticipated. Dress prints have been quietly offered for spring at considerably higher prices than last year, and some good orders have already been reported. Spring gingham have also been opened above last year, and the demands for fall, particularly for dark-colored goods, cannot be filled. This is due to the fact that manufacturers were so busy filling spring orders that they have had to neglect the fall end of the market. There has been no change in print cloths, regulars being still quoted at 3½c. The market has been dull but firm.

**WOOLEN GOODS.**—Duplicate orders for men's wear heavy-weight woolen and worsted goods are being received in fair volume, but while some manufacturers have had, in consequence, to withdraw their lines from sale, others have not received their fair share of the business. A notable feature of the re-ordering is the improved demand for woolens. This has so far applied more particularly to the lower grades of goods, but many see in it a decided indication that woolens are going to regain their old-time popularity. Grays still predominate in the duplicate business, as they did in the initial buying. The re-ordering of overcoatings is disappointing, and it is realized that business in these is likely to be considerably restricted, owing to the mildness of the past winter and the consequent accumulation of goods. Cancellations continue to be received, and these of late have been particularly heavy in the herring-bone fabrics. There has been a continued good demand for dress goods, but agents are turning their attention to the new season. Broadcloths still hold the premier position, and duplicate orders for these have been of fair volume. There is a disposition among buyers now to look for a medium shade of blue, not so dark as the usual run of navy blues and not so light as the Alice blue. Plain colored goods of a sheer character generally continue in favor.

**FOREIGN DRY GOODS.**—Importers of woolen and worsted dress goods are showing plaid broadcloths and striped and checked suitings with a broadcloth finish. The demand for these has been unusually good. Silks are more active in the better qualities. Ribbons are steady and in fair demand. Linens are unsettled, owing to conditions abroad, and many complaints are heard of slow deliveries. Burlaps maintain their strength.

## Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending May 17 1906 and since Jan. 1 1906, and for the corresponding periods of last years are as follows:

Imports Entered for Consumption	Week Ending May 17 1906.		Since Jan. 1 1906.		Week Ending May 18 1905.		Since Jan. 1 1905.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—								
Wool	392	99,705	18,418	5,888,805	457	115,873	17,779	5,208,974
Cotton	2,626	814,066	64,167	20,512,470	1,710	442,074	53,969	15,439,929
Silk	1,080	539,780	29,577	15,067,880	1,384	837,375	32,998	17,612,334
Flax	1,699	333,841	39,187	7,999,251	1,213	229,056	36,843	6,912,427
Miscellaneous	2,524	185,032	70,903	5,518,099	1,707	84,863	77,000	3,908,099
Total	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763
WAREHOUSE WITHDRAWALS								
Manufactures of—								
Wool	125	41,178	5,509	1,719,297	225	59,070	5,225	1,571,759
Cotton	426	124,391	11,776	3,559,708	322	92,715	10,181	2,869,901
Silk	188	107,234	5,116	3,131,462	205	111,965	4,905	2,905,205
Flax	319	68,260	7,108	1,516,961	222	47,247	6,609	1,355,221
Miscellaneous	9,045	86,045	129,230	1,166,389	7,264	44,365	133,931	1,128,960
Total withdrawals	10,103	427,108	158,774	11,093,817	8,238	335,362	160,851	9,881,046
Entered for consumption	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763
Total marketed	18,424	2,399,532	381,026	66,680,322	14,709	2,005,203	379,440	58,912,809
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	236	58,884	6,927	2,067,031	280	72,183	5,119	1,526,091
Cotton	484	151,496	10,740	3,372,898	406	120,430	8,778	2,536,827
Silk	181	108,296	4,830	2,998,315	130	83,992	4,740	2,761,285
Flax	261	54,174	7,051	1,535,418	290	66,100	6,279	1,342,163
Miscellaneous	1,168	50,043	91,360	1,092,295	1,478	29,880	103,013	1,105,881
Total	2,330	422,857	120,908	11,065,957	2,584	306,585	127,929	9,282,247
Entered for consumption	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763
Total imports	10,651	2,395,281	343,160	66,652,462	9,055	2,078,426	346,518	58,304,010



## STATE AND CITY DEPARTMENT.

## News Items.

**New Jersey.—Laws of 1906.**—Among the Acts of the 1906 Legislature which recently became laws by the signature of the Governor may be mentioned the following:

Chapter 64 authorizing any county to issue \$250,000 bonds to construct and repair bridges.

Chapter 116 provides for an ultimate maximum tax rate in all taxing districts in the State of \$17.50 for each \$1,000 of assessed valuations for county, school district and local purposes. The Act provides that the tax rate for 1906 must not exceed that levied in 1905 and must be reduced at least \$1.00 per \$1,000 each year after 1906 if the rate is over \$20.00 per \$1,000 and 50 cents yearly if under \$20.00, until a rate of \$17.50 be reached, which is to be the maximum rate thereafter. In the cases of counties the 1906 rate must not exceed the 1905 rate and a 50-cent reduction yearly is provided for until the rate reaches the limit of \$5.00 per \$1,000 of assessed valuation. This limitation does not apply to the tax rate required to raise any State tax or State school tax or to pay judgments, all of which may be in addition to the limited rate fixed in the Act.

Chapter 181, relating to the issuance of park bonds.  
Chapter 195, an Act concerning savings banks and saving bank investments. The investment feature of this law was published in full on page 1114 of last week's "Chronicle."

For additional measures passed by the Legislature see V 82, p. 882.

## Bond Calls and Redemptions.

**United States of Mexico.—Bonds Drawn.**—On May 15 \$98,000 4% Series "A" gold bonds of \$1,000 each and \$37,000 4% Series "B" gold bonds of \$500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

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

**Acquackanonk Township School District, Passaic County, N. J.—Bond Offering.**—Proposals will be received until 8 p.m. May 29 by E. J. Nelson, District Clerk (P. O. Clifton), for the following bonds:

\$27,500 4% coupon school-building bonds. Denominations: 20 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1944 inclusive and \$500 in 1945.  
12,500 4% coupon school-building bonds. Denominations: 12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1929 inclusive and \$500 in 1930.  
3,500 4% coupon school-building bonds. Denominations: 3 bonds of \$1,000 each and one bond for \$500. Maturity yearly from 1917 to 1919 inclusive and \$500 in 1920.

Authority Act of Legislature approved Oct. 19 1903 and election held March 20 (see V. 82, p. 710). Bonds are dated June 1 1906. Certified check on a national bank for 1% of the amount bid, payable to the District Clerk, is required. Delivery on or before July 1 1906. Purchaser to pay accrued interest. Bonded debt, including this issue, \$72,500. Valuation for 1905, \$2,172,775.

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

**Adams County (P. O. Decatur), Ind.—Bond Offering.**—This county is offering for sale May 21 \$8,200, \$3,060 and \$3,500 4½% coupon macadam road bonds.

**Alma, Gratiot County, Mich.—Bond Offering.**—Proposals will be received until 7 p. m., May 29, by D. W. Adams, City Clerk, for \$15,000 5% coupon water-works-extension bonds. Denomination \$1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Alma State Savings Bank in Alma. Maturity \$2,000 yearly from July 1 1911 to July 1 1917 inclusive and \$1,000 July 1 1918. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$14,000. Assessed valuation for 1905, \$1,680,330.

**Alma School District No. 16, Wabaunsee County, Kan.—Bond Sale.**—We are advised that the \$11,000 high-school-building bonds mentioned in V. 82, p. 945, have been sold to the State School Fund Commission of Kansas.

**Amarillo, Potter County, Texas.—Bond Sale.**—The \$10,000 5% engine-house bonds mentioned in V. 82, p. 824, have been awarded to Farson, Son & Co. of Chicago at 101.75. Denomination \$1,000. Date Dec. 1 1905. Interest June and December. Maturity forty years, subject to call after ten years.

**Armour Independent School District, Douglas County, S. D.—Bond Offering.**—Proposals will be received until 7:30 p. m., May 21, for \$17,000 5% bonds. Bids are requested based on bonds maturing in twenty years and on bonds maturing \$3,000 in ten years, \$7,000 in fifteen years and \$7,000 in twenty years. Denomination \$1,000. Date July 1 1906. Interest semi-annual. C. J. Klahn is Clerk of Board of Education.

**Aspinwall School District, Allegheny County, Pa.—Bond Sale.**—We are informed that the \$15,000 4½% coupon bonds "Series F" described in V. 82, p. 945, were sold on April 27. The name of the successful bidder is withheld in accordance with a resolution of the School Board.

**Attica, Ohio.—Bond Sale.**—On May 14 the \$2,000 4% 18-year coupon electric-light bond described in V. 82, p. 1114, was disposed of at par and accrued interest.

**Belpre School District, Washington County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 16, by J. V. Athey, Clerk of Board, for \$11,000 4% building and improvement bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Date June 16 1906. Interest March 15 and Sept. 15 at the office of the clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity \$500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for \$300 is required. Advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on principal or interest. Accrued interest to be paid by purchaser, who will also be required to furnish bonds.

**Benton County School District No. 16, Wash.—Bond Sale.**—An issue of \$12,000 4% 1-20-year (optional) bonds was awarded on May 5 to the State of Washington at par. Denomination \$1,000. Following are the bids:

State of Washington	\$12,000	Morris Bros., Portland	\$12,087
Roberts Bros., Spokane	12,250	Wm. D. Perkins & Co., Seattle	12,050
John E. Price, Seattle	12,120		

**Beverly, Mass.—Description of Bonds.**—Further details are at hand relative to the \$75,000 4% 1-15-year (serial) school-building bonds awarded, as stated in V. 82, p. 1114, to Estabrook & Co. of Boston at 101.78. The award was made on May 8. Denomination \$1,000. Date May 1 1906. Interest May and November.

**Birdwood Irrigation District, Lincoln County, Neb.—Bond Offering.**—Proposals will be received until May 28 by S. F. Dikeman, Chairman (P. O. Hershey), for \$20,000 6% improvement bonds. Authority Article 3, Chapter 93-a, Compiled Statutes of 1905. Denomination \$200. Date May 1 1906. Interest semi-annual.

**Blakely (Borough), P. O. Olyphant, Pa.—Bond Sale.**—On May 7 the \$8,000 5% coupon electric-light-plant bonds described in V. 82, p. 883, were awarded to S. A. Kean of Chicago at 105.25. We are advised by the purchaser, however, that the sale has not yet been concluded. Bonds mature Feb. 1 1915.

**Boston, Mass.—Temporary Loan.**—Local papers state that a loan of \$1,000,000 in anticipation of taxes was recently negotiated with the National Shawmut Bank of Boston at 4%.

**Boyd, Chippewa County, Wis.—Bond Sale.**—On May 7 \$3,000 5% water-works improvement bonds were awarded to Albert Butcher of Boyd at par. There were no other bidders. Denomination \$300. Date May 1 1906. Interest annual. Maturity May 1 1916.

**Brockton, Mass.—Bond Sale.**—We are informed that the \$25,000 3½% 30-year water bonds were awarded to the Wilsey Savings Bank on April 15 at par. Securities are dated April 1 1906.

**Bronxville, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 24 by the Village Clerk for the following bonds at not exceeding 5% interest:

\$3,000 registered sewer-extension bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1914, inclusive.  
6,000 registered street-improvement bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1913, inclusive.  
10,000 registered village-hall bonds. Maturity \$1,000 yearly on June 15 from 1911 to 1920, inclusive.

Denomination \$1,000. Date June 15 1906. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Certified check on a State or national bank for \$500, payable to Jacob Egbert, Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$50,000. Assessed valuation for 1905, \$1,400,000.

**Burlington, Vt.—Bond Offering.**—Proposals will be received until 10 a. m. June 15 by L. C. Grant, City Treasurer, for the following bonds:

\$100,000 4% coupon or registered refunding water bonds, dated July 1 1906. Denomination \$1,000. Maturity twenty years.  
39,000 4% coupon or registered electric-light bonds, dated July 1 1906. Denomination \$1,000. Maturity thirty years.  
32,000 3½% registered school bonds, dated May 1 1901. Maturity May 1 1921.

Interest semi-annually at the office of the City Treasurer.

**Cabell County (P. O. Huntington), W. Va.—Bond Offering.**—Proposals will be received until 12 m. May 22 by F. F. McCullough, Clerk of the County Court, for \$120,000 4½% coupon bridge and court-house bonds. Authority vote 1,514 to 874 at election held Oct. 3 1905. Denomination \$1,000. Interest annually at the Union Savings Bank & Trust Co. of Cincinnati. Maturity 30 years, subject to call after 20 years, provision being made, however, for the redemption of not exceeding \$6,000 of said bonds yearly by the payment of 2% premium. Certified check for \$1,000, payable to the County Court, is required. We presume that these are the same bonds awarded on Jan. 15 to the Union Savings Bank & Trust Co. of Cincinnati, as stated in V. 82, p. 174, but we are not informed as to the reason this sale was never consummated.

**Caldwell, Noble County, Ohio.—Bond Sale.**—On May 12 the \$4,000 4% coupon water-works-extension bonds, described in V. 82, p. 999, were awarded to the Brighton-German Bank Co. of Cincinnati at 100.937 and accrued interest. The bids were as follows:



Brighton-German Bank Co., Cincinnati	\$4,037 50	Security Savings Bank & Trust Co. Toledo	\$4,020 00
W. R. Todd & Co., Cincinnati	\$4,022 00	S. A. Kean, Chicago	\$4,002 00

a And interest.

**Canton, Ohio.—Bids.**—Following are the bids received on May 7 for the \$32,425 1-5-year (serial) street-improvement bonds (6 issues) and the \$11,900 5-year refunding bonds (3 issues) awarded, as stated in V. 82, p. 1115, to the Dime Savings Bank Co. of Canton at 100.477 and accrued interest for 4 per cents:

Dime Savs. Bk. Co., Canton	\$4,325 48s.	\$4,536 87	\$4,000 4½s.	\$4,031 50
Louis A. Licht	32,425 58s. par.		825 4½s.	1,000 00
J. P. Fawcett, agent	11,900 4½s. par.		20,000 48s.	20,021 00
New First Nat. Bank, Colum.	1,800 48s.	1,820 00	20,000 4½s.	20,271 00
Hayden, Miller & Co., Cleve.	44,325 4½s.	45,337 90	1,000 4½s.	1,006 50
			3,400 4½s.	3,424 50
			3,200 4½s.	3,223 50
			3,100 48s.	3,102 10
			1,800 48s.	1,801 25
			1,800 4½s.	1,843 50
			7,000 48s.	7,007 10
			7,000 4½s.	7,168 70
			3,100 4½s.	3,175 00

**Carthage High School District, Jefferson County, N. Y.—Bond Offering.**—Proposals were asked for until 8 p. m. yesterday (May 18) by A. B. Carter, Clerk Board of Education, for \$28,000 high-school bonds. Authority, Section 10, Title 8, Consolidated School Law of New York, and vote of 77 to 45 at election held June 9 1905. Denomination \$500. Date July 1 1906. Interest payable at the Carthage National Bank in Carthage. Maturity on Jan. 1 as follows: \$1,500 yearly from 1912 to 1918 inclusive, \$2,000 yearly from 1919 to 1923 inclusive and \$2,500 yearly from 1924 to 1926 inclusive. The district has no bonded debt at present. Assessed valuation for 1904, \$1,268,272. At the hour of going to press the result of this offering was not known.

**Centralia School District No. 9, Lewis County, Wash.—Bond Sale.**—On May 5 the \$15,000 12-16-year (serial) gold coupon school-building bonds described in V. 82, p. 1061, were awarded to MacDonald, McCoy & Co. of Chicago for \$15,610 and accrued interest for 5s. Other bidders were Morris Bros. of Portland, \$15,157 and accrued interest for 5½s, and John E. Price of Seattle, \$15,150 and accrued interest for 6s.

**Charlevoix, Charlevoix County, Mich.—Bond Sale.**—The bids received on May 9 for the \$16,000 4½% 20-year coupon electric-light-improvement bonds described in V. 82, p. 946, were as follows:

W. E. Moss & Co., Detroit	\$16 275	E. H. Rollins & Sons, Chicago	\$16,100
H. W. Noble & Co., Detroit	16,205	Emery, Anderson & Co., Cleve.	16,000
Charlevoix Savs. Bk., Charlevoix	16 187		

**Cheswick (Borough), Pa.—Bond Offering.**—H. C. McGraw, Burgess, is offering for sale \$5,000 4% first mortgage improvement bonds. Date April 10 1906. Interest semi-annually at office of Borough Treasurer. Maturity \$1,000 on April 10 of each of the years 1912, 1917, 1921, 1924 and 1926.

**Cincinnati School District, Ohio.—Bonds Not Sold.**—No bids were received on May 14 for the \$200,000 3½% 40-year coupon bonds described in V. 82, p. 946.

**Claiborne County (P. O. Tazewell), Tenn.—Bond Offering.**—Proposals will be received until May 28 for \$75,000 4½% coupon road bonds. Authority, Chapter 394, Acts of 1901. Denomination \$500. Interest semi-annually. Maturity thirty years. Assessed valuation for 1905, \$1,730,380. P. G. Fulkerson is Chairman Board of Road Commissioners.

**Cook County School District No. 99, Ill.—Bond Sale.**—On May 10 \$12,000 4½% school-building bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati. Securities are dated May 1 1906. Interest semi-annual. Maturity \$1,000 yearly from May 1 1909 to May 1 1918 inclusive and \$2,000 May 1 1919.

**Crookston, Minn.—Bond Sale.**—On May 8 the \$15,000 5% 20-year coupon fire-engine-house bonds, described in V. 82, p. 1000, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.333, accrued interest and blank bonds. Following are the bids:

U. M. Stoddard & Co., Minn.	\$16,100 00	S. A. Kean, Chicago	\$15,525 00
MacDonald, McCoy & Co., Chic.	16,080 00	Trowbridge & Niver Co., Chic.	15,500 00
Otis & Hough, Cleveland	15,761 75	Browne-Ellinwood Co., Chic.	15,467 00
Denison & Farnsworth, Cleve.	15,750 00	E. H. Rollins & Sons, Chicago	15,393 73
John Nye & Co., Chicago	15,750 00	C. H. Coffin, Chicago	15,326 00
Mason, Lewis & Co., Chicago	15,712 50	Thos. J. Bolger & Co., Chicago	15,300 00
Jno. P. O'Brien & Co., Boston	15,575 00	N. W. Harris & Co., Chicago	15,041 00

a Bids received May 9, after award.

**De Kalb County (P. O. Auburn), Ind.—Bond Sale.**—On May 14 the \$27,000 5% asylum bonds described in V. 82, p. 946, were awarded to the Savings, Loan & Trust Co. of Auburn at 102.133. Following are the bids:

Savings Loan & Trust Co., Aub'n	\$27,576	City National Bank, Auburn	\$27,305
Auburn State Bank, Auburn	27,450	Breed & Harrison, Cincinnati	27,270
W. R. Todd & Co., Cincinnati	27,325		

**Diana Union Free School District No. 6, Lewis County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m., June 1, by Frank W. Werner, President Board of Education (P. O. Harrisville), for \$12,000 school-house bonds at not exceeding 4% interest. Denomination \$500. Interest payable at the Carthage National Bank in Carthage. Maturity \$500 yearly from 1907 to 1930 inclusive.

**Douglas County School District No. 105, Wash.—Bond Sale.**—On May 5 \$1,150 1-10-year (optional) school-building bonds were awarded to the State of Washington at par for 4½s. Denomination \$500 and \$650. Date May 5 1906. Interest annual.

**Du Boistown School District, Lycoming County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 24 by W. S. Carson, Secretary School Board, for \$6,750

4% gold coupon school-building bonds. Denominations \$100 and \$250. Date June 1 1906. Interest June and December at the office of the Treasurer in Du Boistown. Maturity June 1 1936, subject to call after June 1 1911. Bonds are exempt from all taxes. Bonded debt, this issue.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m., May 28, by H. W. Cheadle, City Clerk, for \$375,000 4% water and light plant extension bonds. Authority, Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, and that there has never been a default in payment of bonds or interest.

**Edinburg, Shenandoah County, Va.—Bond Offering.**—Proposals will be received until 8 p. m. June 7 by Geo. E. Irvin, Chairman Finance Committee, for the \$20,000 4% 20-30-year (optional) registered water-works bonds voted on April 26. Denomination \$500. Date July 1 1906. Interest semi-annually at the Farmers' Bank of Edinburg. Certified check for \$50, payable to the Chairman Finance Committee, is required. No bonded debt at present.

**Emporia, Va.—Bonds Not Sold.**—No sale was made on May 3 of the \$5,000 5% 30-year gold, water, sewer and street improvement bonds described in V. 82, p. 1000.

**Enterprise Irrigation District, Fremont County, Idaho.—Bonds Not Sold.**—No bids were received on May 7 for \$55,000 6% coupon bonds of this district offered on that day. These bonds, we are informed, are now being offered at private sale.

**Findlay, Hancock County, Ohio.—Bond Sale.**—The following bonds were awarded to Lamprecht Bros. & Co. of Cleveland on April 28:

\$19,000 4% Tiffin Avenue paving bonds. Price \$19,082 and accrued interest. Denomination \$500. Date March 1 1906. Maturity \$1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.	
16,600 5% Lima Avenue paving bonds. Price \$17,558 and accrued interest. Denominations \$500, except one bond for \$600. Date April 1 1906. Maturity \$600 Oct. 1 1906, \$500 April 1 and \$1,000 Oct. 1 each year from 1907 to 1914 inclusive, and \$1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.	
9,120 4% Center Street paving bonds. Price \$9,175 and accrued interest. Denominations \$500, except one bond for \$120. Date Jan. 1 1906. Maturity \$120 July 1 1907 and \$500 each six months from Jan. 1 1908 to July 1 1916.	
7,680 5% Shinkle Street paving bonds. Price \$8,151 and accrued interest. Denominations \$500, except one bond for \$680. Date April 1 1906. Maturity \$680 April 1 1907, \$500 yearly on April 1 from 1908 to 1911 inclusive and \$500 each six months from April 1 1912 to Oct. 1 1916 inclusive.	
6,000 4% Clinton Street paving bonds. Price \$6,047 and accrued interest. Denomination \$500. Date Feb. 1 1906. Maturity \$500 yearly on Aug. 1 from 1907 to 1915 inclusive and \$500 yearly on April 1 from 1916 to 1918 inclusive.	

Interest semi-annual.

**Fitchburg, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$50,000 from various parties at an average slightly under 4½% discount. Maturity Oct. 10 1906.

**Floral, Covington County, Ala.—Bonds Voted.**—An election held May 7 resulted in favor of a proposition to issue bonds for water-works, school-building, jail and council-chamber.

**Florence, Colo.—Bond Sale.**—This city has sold at private sale \$30,000 4½% 5-15-year (optional) funding bonds to E. H. Rollins & Sons of Denver. Denomination \$500. Date Feb. 1 1906. Interest semi-annual.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 14, by the County Commissioners for \$3,000 6% Dellinger Free Turnpike road-improvement bonds. Authority, Section 4803 of the Revised Statutes. Denominations: \$100, \$150, \$200 and \$300. Date June 1 1906. Interest semi-annually at the county treasury. Maturity on June 1 as follows: \$200 in 1907, \$300 yearly from 1908 to 1910 inclusive, \$400 yearly from 1911 to 1914 inclusive and \$300 in 1915.

**Fruita, Mesa County, Col.—Bond Sale.**—We are advised that the \$85,000 6% 10-20-year (optional) water-works bonds offered but not sold on Feb. 26 (V. 82, p. 825) have been awarded to L. H. Hanley of Seattle, Wash., at par.

**Gainesborough, Tenn.—Bond Sale.**—An issue of \$6,000 5% 10-20-year (optional) school-house bonds was recently sold to local citizens. These are the same securities awarded on Nov. 1 to Albert Kleybolte & Co. of Cincinnati. We are advised, however, that they were refused by that firm because the interest was payable annually instead of semi-annually.

**Glasgow School District, Barren County, Ky.—Bonds Voted.**—By a vote of 37 to 4, this district on April 28 authorized the issuance of \$30,000 school-building bonds. Details of issue and date of sale not yet decided.

**Glen Ellyn School District No. 41, Du Page County, Ill.—Bond Offering.**—Proposals will be received until May 22 (to be opened at 8 p. m., May 23) by J. L. Lane, Secretary School Board, for \$9,000 4½% gold school-building bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity \$1,000 yearly beginning in 1909. Certified check for 2% of the amount bid, payable to E. H. McChesney, Township Treasurer, is required. Bonded debt, this issue. Assessed valuation, \$190,135.

**Gloucester, Mass.—Bond Sale.**—An issue of \$30,000 4% 1-30-year (serial) water bonds was recently awarded, it is stated, to N. W. Harris & Co. of Boston at 102.615.

**Gloversville School District, N. Y.—Bond Sale.**—On May 2 \$25,000 3½% 5-10-year high-school-building bonds were



awarded to the Manufacturers' & Merchants' Bank and the Fulton County National Bank of Gloversville at par. Denomination \$1,000. Date April 2 1906. Interest semi-annual.

**Grangeville, Idaho County, Idaho.**—*Bond Offering Postponed.*—We are informed that the sale of \$30,000 10-20-year (optional) gold coupon water-works bonds, originally advertised to take place on May 7, has been postponed until June 4. Authority, Ordinance No. 51, passed Feb. 5 1906. Denomination \$1,000. Interest not to exceed 5%, payable semi-annually at the office of the City Treasurer or in New York City.

**Greece Union Free School District No. 4, Monroe County, N. Y.**—*Bonds Not Sold.*—No bids were received on May 15 for the \$21,000 3½% bonds described in V. 82, p. 1062.

**Greene County (P. O. Xenia), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 5 by the County Commissioners for \$26,470 coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500, except one bond for \$470. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$470 Jan. 1 1909 and \$1,000 each six months from Jan. 1 1910 to July 1 1922 inclusive. Certified check for \$1,000 is required. Purchaser to pay accrued interest.

**Greenwich and Easton School District No. 3, Washington County, N. Y.**—*Bonds to be Offered Shortly.*—We are informed that an issue of \$50,000 4% 1-50-year (serial) school bonds will soon be put on the market. Authority, election held Sept. 30 1905. The district has no bonded debt at present. Valuation, \$1,092,594.

**Hamtramck Township, Wayne County, Mich.**—*Bond Sale.*—The \$40,000 25-year gold highway-construction bonds described in V. 82, p. 1116, were recently awarded to the State Savings Bank of Detroit at 101.89 for 4½ per cents. Bonds are dated May 15 1906.

**Hanover, Jackson County, Mich.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 21 for \$8,375 4½% electric-light bonds and \$8,625 4½% water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annual. Irving E. Tenney is City Clerk.

**Honesdale, Wayne County, Pa.**—*Bonds Defeated.*—The proposition to issue the \$30,000 4% 1-30-year (serial) street-paving bonds, mention of which was made in V. 82, p. 947, was defeated on May 8. The vote was 170 for to 214 against.

**Huntington, W. Va.**—*Bond Sale.*—On May 16 the \$55,000 20-30-year (optional) gold coupon paving bonds and the \$45,000 5% 20-30-year (optional) gold coupon sewerage bonds described in V. 82, p. 1001, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for \$108,585 35.

**Independence School District, Montgomery County, Kan.**—*Bond Offering.*—Proposals will be received until 8 p. m., May 21, by A. G. Harper, Clerk Board of Education, for the \$55,000 4¼% 16-year (average) school-building bonds voted on April 3. Authority, Section 1, Chapter 434, Statutes of 1903. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Certified check for 2% of the bonds is required.

**Indianapolis, Ind.**—*Bond Offering.*—Proposals will be received until 12 m., May 24, by Geo. T. Breunig, City Comptroller, for the \$100,000 3½% hospital bonds mentioned in V. 82, p. 885. Denomination \$1,000. Date June 1 1906. Interest semi-annually at Winslow, Lanier & Co., New York City. Maturity Jan. 1 1936. Certified check on an Indianapolis bank for 2½% of the bonds bid for is required.

**Innisfail, Ala.**—*Debenture Offering.*—Proposals will be received until June 1 by James Jenson, Secretary-Treasurer, for \$8,000 5% improvement debentures. Securities are dated June 1 1906. Interest annual. Maturity part yearly for twenty years. Certified check for 5% of the bonds bid for is required. Accrued interest, if any, to be paid by purchaser. Assessed valuation, \$268,502.

**Janesville, Waseca County, Minn.**—*Bonds Defeated.*—We are advised that this village on April 3 defeated the proposition to issue the \$10,000 water-works bonds mentioned in V. 82, p. 712.

**Kincardine, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m., May 23, by John H. Scougall, Town Clerk, for \$8,500 4% high-school debentures. Securities are dated Dec. 31 1905. Interest annual. Maturity part yearly for thirty years.

**Kitsop County School District No. 47, Wash.**—*Bond Sale.*—The County Treasurer recently awarded \$500 4½% bonds to the State of Washington at par. Denomination \$100. Bonds are subject to call after one year.

**La Crosse, La Crosse County, Wis.**—*Bond Sale.*—On May 8 the \$30,000 4% 10-20-year (optional) coupon high-school-building bonds, described in V. 82, p. 1001, were awarded to Geo. H. Ray, agent, La Crosse, at 101.033, accrued interest and blank bonds. Following are the bids:

G. H. Ray, agent, La Crosse, --- \$30,310 | W. J. Hayes & Sons, Cleveland, --- \$30,020  
F. L. Fuller & Co., Cleveland, --- 30,305 | S. A. Kean, Chicago, --- 30,015  
Emery, Anderson & Co., Cleve., --- 30,301

**Lakewood, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 by B. M. Cook, Village Clerk, for \$4,600 5% Hillard Avenue water-main-assessment bonds. Date June 1 1906. Interest payable semi-annually. Maturity one-tenth yearly from Oct. 1

1906. Certified check for 5% of bonds bid for payable to the Village Treasurer, required.

**Lakewood, N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m., May 25, by Ralph H. Maxson, Village Clerk, for the \$30,000 water-works bonds offered but not sold on March 14. Bonds will be issued in coupon form or registered, to suit purchaser. Denomination \$1,200. Date March 1 1906. Interest not to exceed 4%, payable semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation, \$457,773.

**Leesburg, Loudoun County, Va.**—*Bonds Voted.*—By a vote of 103 to 23 this town on May 1 authorized the issuance of \$30,000 4% 20-year water-works bonds.

**Leetonia, Columbiana County, Ohio.**—*Bond Sale.*—On May 15 the \$5,500 4% 7-17-year (serial) coupon additional-water-supply bonds described in V. 82, p. 1116, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.51 and accrued interest. A bid of 100.454 was also received from W. R. Todd & Co. of Cincinnati and a bid of 101.50 from a local bidder for \$1,000 bonds.

**Lewiston, Pa.**—*Bonds to Be Issued.*—We are advised that this borough will issue \$40,000 street-paving bonds.

**Lockhart, Caldwell County, Tex.**—*Bonds Voted.*—The election May 5 resulted in a vote of 98 to 17 in favor of the \$15,000 5% public-school-building bonds mentioned in V. 82, p. 948, Maturity 40 years, subject to call \$1,500 in 5 years, \$2,500 in 10 years, \$3,000 in 15 years, \$3,500 in 20 years and \$4,500 in 25 years. These bonds, we are informed, will not be placed on the market until next year.

**Macon, Ga.**—*Bond Election.*—Local papers state that an election will be held, probably in August, to vote on the question of issuing \$100,000 paving bonds.

**Madison, Wis.**—*Bond Sale.*—On May 11 the \$30,000 4% 20-year coupon school-building bonds, described in V. 82, p. 1063, were awarded to F. L. Fuller & Co. of Cleveland at 101.516. Following are the bids:

F. L. Fuller & Co., Cleveland, \$30,455 00 | Denison & Farnsworth, Cleve., \$30,117 00  
Emery, Anderson & Co., Cleve., 30,451 00 | First National Bank, Chicago, 30,055 00  
Seasongood & Mayer, Cincinnati, 30,326 40 | N. W. Harris & Co., Chicago, 30,000 00

All bidders agreed to pay accrued interest.

**Mansfield, Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 by D. S. Koontz, City Auditor, for the following bonds:

\$17,300 4% 1-5-year (serial) Wood Street improvement bonds.  
11,600 4% 1-5-year (serial) Penn Avenue improvement bonds.  
17,000 4% 1-5-year (serial) West Fourth Street improvement bonds.  
4,500 4% 1-5-year (serial) Stewart Avenue improvement bonds.  
1,600 4% 1-5-year (serial) North Diamond Street improvement bonds.  
1,100 4% 1-5-year (serial) Wise Avenue improvement bonds.  
4,700 4% 1-5-year (serial) Plum Alley improvement bonds.  
11,400 4% 1-5-year (serial) Harker Street improvement bonds.  
2,600 5% 1-5-year (serial) Boughton Avenue improvement bonds.  
700 4% 1-3-year (serial) East Third Street sidewalk-improvement bonds.  
1,200 4% 1-3-year (serial) Orange Street sidewalk-improvement bonds.  
1,500 4% 1-3-year (serial) Blanche Street sidewalk-improvement bonds.  
2,200 4% 1-3-year (serial) Cedar Street sidewalk-improvement bonds.  
900 4% 1-3-year (serial) Prospect Street sewer assessment bonds.  
500 4% 1-3-year (serial) 1st Sewer District sewer assessment bonds.  
2,500 4% 1-3-year (serial) Chester and Stocking Avenue sewer assessment bonds.  
5,300 5% 1-5-year (serial) Ritters Run Arch construction bonds.  
600 5% 1-year Park Avenue West street-repair bonds.  
500 5% 1-year Glenwood Boulevard, Parkwood Boulevard and Brinkerhoff Avenue street-repair bonds.

Denomination \$100 to \$1,000. Interest semi-annually (except street-repair bonds, which will be payable annually) at the office of the City Treasurer. Bonds mature on Sept. 1 as above. Each bid must be made on a blank form furnished by the City Auditor and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city.

**Marshall County (P. O. Britton), S. D.**—*Bond Offering.*—Proposals will be received until 12 m., May 28, by M. S. Woodward, County Auditor, for the \$40,000 5% court-house bonds voted on April 2 (see V. 82, p. 948.) Denomination \$1,000. Date July 2 1906. Interest semi-annually in Britton. According to the official statement, there is no controversy threatened or pending affecting the corporate existence or the validity of these bonds.

**Memphis, Tenn.**—*Bonds Not Sold.*—No bids were received on May 10 for the \$200,000 4% 30-year water bonds described in V. 82, p. 1063. We are informed that these bonds will be readvertised later on.

**Midville, Burke County, Ga.**—*Bonds Proposed.*—This town is seeking authority to issue \$25,000 5% municipal-improvement bonds.

**Milwaukee, Wis.**—*Bond Offering.*—Proposals will be received until 10 a. m., June 4, by the Commissioners of Public Debt at the City Comptroller's office for the following bonds:  
\$50,000 4% 1-20-year (serial) coupon West Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each.  
50,000 4% 1-20-year (serial) South Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each.  
100,000 4% 1-20-year (serial) coupon docking and dredging bonds, dated Jan. 1 1906. Denomination \$1,000.  
125,000 4% 1-20-year (serial) coupon bridge bonds, dated July 1 1906. Denominations 120 bonds of \$1,000 each and 20 bonds of \$500 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

**Minnesota.**—*Loans.*—The following is taken from the "St. Paul Pioneer Press" of May 8:

Applications for loans from the State aggregating \$208,370 were granted by the State Board of Investment at a meeting held yesterday. Most of the money is to be used in the construction of county ditches.



Kandiyohi County gets \$66,501 for seven ditches; Freeborn, \$28,457 for one ditch; Benton County, \$24,168 for use on six ditches; Clay County, \$14,441 for one ditch, and Kiltson County, \$14,303 for two ditches.

School district 11, in Stevens County, borrows \$10,000; district 18, in Red Lake County, \$18,000; district 48, in Rock County, \$7,000, and district 50, in Big Stone, \$3,000. The village of Litchfield gets \$19,000 for refundment of old bonds, and the town of Ardenhurst in Itasca County, \$3,500.

**Montesano, Chehalis County, Wash.—Bonds Authorized.**—An ordinance authorizing the issuance of \$13,330 20-year gold warrant-funding bonds was passed by the City Council on May 10.

**Mount Penn, Berks County, Pa.—Bonds Voted.**—The issuance of \$10,000 4½% improvement bonds was authorized on May 15 by a vote of 57 to 44. Date of sale not yet determined.

**Mount Vernon, Westchester County, N. Y.—Bond Sale.**—On May 15 the \$50,000 4% 21-30-year (serial) coupon fire and police-station-building bonds and the \$20,000 4% 20-year bridge bonds described in V. 82, p. 1002, were awarded to the Yonkers Savings Bank of Yonkers at 101.448 and 101.10 respectively. Adams & Co. of Boston also bid 101.38 for the fire and police-station-building bonds and 101.09 for the bridge bonds.

**Mount Vernon, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 21, by Stephen J. Dorgan, City Auditor, for \$13,000 5% coupon East Hamtramck Street paving bonds. Authority, Sections 1536-211, 1536-281, 1536-284, 1536-285, 1536-286 and 1536-288 of the Revised Statutes. Denomination \$650. Date Oct. 1 1905. Interest semi-annually in Mount Vernon. Maturity \$650 each six months from April 1 1906 to Oct. 1 1915 inclusive. Bonds are tax exempt. Certified check for \$100, payable to the City Auditor, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$37,665. Assessed valuation, \$2,800,000.

**Murray School District (P. O. Holley), N. Y.—Bonds Voted.**—The issuance of \$18,000 school-building bonds was authorized on May 12 by a vote of 169 to 140. Details of issue and date of sale not yet determined.

**Nashville, Tenn.—Bonds Voted.**—The election May 3 resulted in a vote of 1,142 to 667 in favor of issuing the \$150,000 4½% coupon Commerce Street extension bonds mentioned in V. 82, p. 651. These bonds, we are advised, will not be offered for some time.

**Newark, Licking County, Ohio.—Bonds Proposed.**—Ordinances providing for the issuance of \$50,000 water-works bonds and \$8,000 police-station bonds are before the City Council.

**Newark School District, Licking County, Ohio.—Bids.**—The bids received on May 7 for the \$15,000 4% 1-15-year (serial) school bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati, were as follows:

Rudolph Kleybolte & Co., Cin.	\$15,302 00	Emery, Anderson & Co., Cleve	\$15,112 60
Weil, Roth & Co., Cincinnati	15,230 00	New First Nat. Bk., Columbus	15,112 50
Denison & Farnsworth, Cleve.	15,210 00	Security Sav. Bk. & Tr. Co., Tol.	15,110 00
Otis & Hough, Cleveland	15,193 75	Hayden, Miller & Co., Cleve.	15,108 75
Seasongood & Mayer, Cin.	15,155 70	F. L. Fuller & Co., Cleveland	15,105 00
Union Sav. Bk. & Tr. Co., Cin.	15,151 50	W. J. Hayes & Sons, Cleve.	15,098 00
W. R. Todd & Co., Cincinnati	15,115 00	Lamprecht Bros. & Co., Cleve.	15,076 00

**Newburg Heights, Ohio.—Bonds Voted.**—Reports state that the issuance of \$2,000 bridge bonds and \$1,200 ditch bonds was authorized on May 1.

**New Madrid School District, New Madrid County, Mo.—Bond Offering.**—Proposals will be received until 12 m., May 25, for \$6,000 5% 10-20-year (optional) bonds. Interest semi-annual. Deposit of 5% of the amount bid is required. M. J. Conran is Secretary.

**New York State.—Bond Offering.**—Proposals will be received until 12 m. June 14 by Otto Kelsey, State Comptroller, at Albany, for \$1,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1 1906. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity Jan. 1 1956. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903, and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

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

**Nutley School District, Essex County, N. J.—Bond Sale.**—We are informed that the \$52,000 4% 40-year coupon school bonds offered but not sold on April 3 (see V. 82, p. 827) have now been disposed of.

**Oberlin, Decatur County, Kan.—Price Paid for Bonds.**—We are informed that the price paid by the State School Fund for the \$10,000 4½% electric-light bonds mentioned in V. 82, p. 1117, was par. Denomination \$500. Date April 1 1906. Interest April and October. Maturity April 1 1921, subject to call \$500 yearly beginning in 1911.

**Olympia, Wash.—Bonds Refunded.**—This city has refunded its outstanding bonded debt of \$200,000 6s by a new issue of \$200,000 3¾ per cents. The new bonds have been taken by the State of Washington.

**Omaha, Neb.—Bonds Voted.**—On May 1 the \$50,000 4% paving-intersection bonds, mention of which was made in V. 82, p. 766, were authorized by a vote of 5,405 to 1,232. Interest semi-annual. Maturity July 1 1926. We are informed that these bonds will be put on the market about the middle of June.

**Orangeburg, Orangeburg County, S. C.—Bonds Voted.**—The issuance of \$50,000 sewer-system bonds was authorized on May 8 by a vote of 125 to 52. Details of issue and date of sale not yet determined.

**Otsego Union Free School District No. 1, Otsego County, N. Y.—Bond Sale.**—On May 15 the \$76,000 4% 1½-19½-year (serial) coupon school-building bonds described in V. 82, p. 949, were awarded to the First National Bank of Cooperstown at par. There were no other bidders.

**Owaneco School District, Christian County, Ill.—Bonds Authorized.**—We are informed that this district will issue \$3,500 5% school-building bonds. Securities are dated Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and \$500 on Aug. 1 1911.

**Oxford, Furnas County, Neb.—Bond Election.**—It is stated that the City Council has been petitioned to call an election to vote on the issuance of \$20,000 water-works and electric-light-plant bonds.

**Painesville, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 11, by E. J. Lynch, City Auditor, for \$20,000 4% street-improvement bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the Painesville National Bank. Maturity \$500 each six months from April 1 1907 to Oct. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville," is required. Bids must be made on blank forms furnished by the city.

**Peabody, Essex County, Mass.—Temporary Loan.**—A loan of \$60,000 for six months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount.

**Perry, Nobles County, Okla.—Bonds Voted.**—The election held May 8 resulted in a vote of 287 to 50 in favor of issuing the \$30,000 5½% 20-year water-works bonds mentioned in V. 82, p. 887.

**Pittsburgh, Pa.—Bond Offering.**—Proposals will be received until 3 p. m. May 31 by the City Comptroller for \$1,000,000 3½% coupon (exchangeable for registered) filtration bonds. Denominations \$100 and \$1,000. Date Oct. 1 1904. Interest April and October at the Pittsburgh Trust Co., Pittsburgh. Maturity on Oct. 1 as follows: \$166,300 in 1923, \$166,700 yearly from 1924 to 1928 inclusive and \$200 in 1929. Certified check for 5% of amount bid for, payable to J. F. Steel, City Treasurer, is required. Securities are part of an issue of \$5,000,000 bonds, of which \$2,000,000 was sold last year and \$1,000,000 are to be offered May 31, as above. In addition \$1,000,000 of the bonds are to be taken by the sinking funds as an investment.

**Pleasantville, Westchester County, N. Y.—Bond Sale.**—On May 15 the \$15,000 water bonds, Series "A," the \$6,000 water bonds, Series "B," \$6,250 water bonds, Series "C," and the \$38,500 water bonds, Series "D," described in V. 82, p. 1064, were awarded to the Mount Pleasant Bank of Pleasantville at par for 4 per cents. Following are the bids: Mt. Pleasant Bank, Pleasantville (48) par; Rud. Kleybolte & Co., Cin. (for 4¼s) par; Edmund Seymour & Co., N. Y. (4¼s) par; Geo. M. Hahn, New York (for 4¼s) par; N. W. Harris & Co., N. Y. (4¼s) par.

**Plymouth, Mass.—Bond Sale.**—This town recently awarded \$30,000 4% armory bonds to Estabrook & Co. of Boston at 102.39.

**Plymouth School District, Luzerne County, Pa.—Bond Sale.**—On May 16 the \$15,000 5% school bonds described in V. 82, p. 1003, were awarded to Robt. E. Glendinning & Co. of Philadelphia at 113.765.

**Portageville School District, New Madrid County, Mo.—Bonds Registered.**—The State Auditor recently registered \$1,500 6% school-building bonds of this district. Denomination \$500.

**Poteau, Ind. Ter.—Bonds Voted.**—This place, it is stated, recently authorized the issuance of school bonds.

**Preble County (P. O. Eaton), Ohio.—Bond Sale.**—On May 5 \$320 4% ditch bonds were awarded to the Preble County National Bank of Eaton for \$321 95. Denomination \$80. Date May 5 1906. Interest May and November. Maturity \$80 every six months from Nov. 5 1906 to May 5 1908 inclusive.

**Price, Carbon County, Utah.—Price Paid for Bonds.**—We are informed that the price paid by the First National Bank of Price for the \$10,000 6% 5-10-year (optional) water-extension bonds awarded to them on April 30 (see V. 82, p. 1117), was par. Interest April and October.

**Providence, R. I.—Bond Sale.**—On May 15 the \$300,000 3½% 30-year gold school bonds described in V. 82, p. 1003, were awarded to Commissioners of Sinking Funds of Providence at par.

**Pueblo, Col.—Bond Election.**—This city will vote to-day (May 19) on the three following questions:



1. Shall the proposed Public Water Works District No. 2 of the City of Pueblo, Colorado, consisting of all that part of the said City of Pueblo lying south of the Arkansas River, be created?  
2. Shall the City of Pueblo purchase for the use and benefit of said proposed Public Water Works District No. 2 the water works plant and property of the Pueblo Water Company at the price and upon the terms stated in the written proposition of said company on file with the City Clerk?  
3. Shall a bonded indebtedness of said district be created by said city in the amount of \$1,000,000 for the purpose of purchasing said water-works plants and system of the said Pueblo Water Company upon the terms contained in said proposition of said company?

If the above propositions carry, it is proposed to authorize \$1,000,000 in 4½% bonds, of which \$562,000 bonds are to be delivered to the water company, the city to assume \$468,000 water company's bonds, together with the sinking fund of \$30,000 now on hand, leaving net debt assumed of \$438,000. This debt is to be retired whenever the old bonds can be purchased with the \$438,000 bonds remaining of the \$1,000,000 bonds to be voted at this election.

**River Rouge, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (May 19) for \$150,000 4½% sewer-system bonds. Interest semi-annual. Maturity June 1 1936. Securities were authorized by a vote of 186 to 24 at election held on April 30 1906.

**Roanoke, Va.—Bond Sale.**—On May 8 the following bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at par:

\$414,000 4½% 30-year funding bonds, dated July 1 1906.  
\$270,000 4% 30-year improvement bonds, dated Jan. 1 1906.  
Denomination \$1,000. Interest January and July. The \$270,000 bonds mentioned above are part of the \$400,000 4% 30-year improvement bonds offered without success on Jan. 10, and of which \$72,000 were sold some weeks ago, as stated in V. 82, p. 651. The remaining \$58,000 were recently taken, \$30,000 by the Aetna Fire Insurance Co. and \$28,000 by C. Markley of Roanoke at par.

**Rockford, Ill.—Bond Sale.**—On May 14 the \$36,200 4% 10-year refunding bonds and the \$60,000 4% 10-year permanent-improvement bonds described in V. 82, p. 1117 were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.875. Following are the bids:

Rud. Kleybolte & Co., Cincinnati	\$36,200	Rockford National Bank	\$96,406 83
First National Bk., Chicago	60,525 00	First National Bk., Chicago	36,225 00
S. A. Kean, Chicago	96,921 50	Chicago	60,000
W. J. Hayes & Sons, Cleveland	96,279 00	N. W. Harris & Co., Chicago	60,045 00

a Accrued interest.

A bid of 100.4461 was also received from Jose, Parker & Co. of Boston.

**Roscoe Independent School District, Nolan County, Tex.—Bonds Voted.**—It is stated that a proposition to issue \$6,000 school-building bonds was voted unanimously at a recent election.

**St. Charles Township School District No. 1, Saginaw County, Mich.—Bond Sale.**—On May 15 \$5,000 5% coupon school-building bonds were awarded to W. E. Moss & Co. of Detroit at 102.15 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit	\$5,107 50	S. A. Kean, Chicago	\$5,030 00
H. W. Noble & Co., Detroit	5,105 00	Parsons & Hoyt, St. Charles	5,025 50

Denomination \$1,000. Date May 15 1906. Interest Feb. 1 and Aug. 1. Maturity \$1,000 yearly on Feb. 1 from 1909 to 1913 inclusive. Bonded debt, this issue. Assessed valuation, \$449,000.

**St. Francis Levee District, Ark.—Bonds Proposed.**—The Levee Board has decided to petition the Legislature for authority to issue \$500,000 improvement bonds.

**Sault Ste. Marie, Mich.—Bond Offering.**—This city is offering at private sale \$40,000 4% 1-4-year (serial) refunding bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Chas. G. Clarke is City Comptroller.

**Salamanca, Cattaraugus County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 25 by C. F. Buckmaster, Village Clerk, for \$5,000 water-extension bonds at not exceeding 5% interest. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Salamanca Trust Co. in Salamanca. Maturity \$1,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for \$300, payable to the Village Treasurer, is required.

**Salem, Dent County, Mo.—Description of Bonds.**—The \$20,000 water-works bonds voted on April 3 will carry interest at a rate not exceeding 4%, payable semi-annually. Maturity twenty years, subject to call after five years. Bonds will be dated about July 2 1906.

**San Antonio, Texas.—Bonds Not Yet Sold.**—No disposal has yet been made of the \$120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New

York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY,  
Comptroller.

State Comptroller's Office,  
Albany, N. Y.  
May 17, 1906.

NEW LOANS.

\$43,500

Acquackanonk Township,

PASSAIC COUNTY, N. J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Township of Acquackanonk, on TUESDAY, MAY 29th 1906, at 8 p. m., at the Board rooms, School No. 3, Clifton Avenue near Main Avenue, Clifton, N. J., and then and there be publicly opened for the purchase of School bonds in the amount of \$43,500, to be in the denomination of \$1,000, save three to be in the denomination of \$500, to bear interest at the rate of four per cent per annum and to run from twelve to thirty-nine years.

Said bonds are to be coupon bonds and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

The proceedings for the issue of these bonds have been approved by the Attorney-General of the State. Bonded debt, including this issue, \$72,500.

Real estate valuation, 1905, \$2,172,775.  
Tax rate, 2.16.  
Population, census of 1905, 7,187.

Each proposal must be accompanied by a certified check for one per cent of the amount of bid, duly certified by a national or incorporated bank, made payable to E. J. Nelson, District Clerk, as a guaranty that bonds will be taken if bid is accepted.

No bid below par will be considered.  
Bonds to be dated June 1 1906, and must be taken and fully paid for, including accrued interest, on or before July 1 1906.

Bids should be addressed to E. J. Nelson, District Clerk, Clifton, N. J., and properly endorsed, and will be received by him either by mail or in person up to the time of opening same.

The right is reserved to reject any or all bids.  
Dated May 14, 1906.

E J. NELSON, District Clerk.

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in V. 81, p. 1868, and the \$300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529. It is probable, we are informed, that the bonds will be re-offered in the near future.

**San Bernardino, Cal.—Bond Election.**—An election will be held in this city to-day (May 19) for the purpose of voting on propositions to issue \$38,000 street-improvement and \$22,000 bridge 4½% 1-40-year (serial) gold coupon bonds. Interest semi-annually at the office of the City Treasurer.

**Sanders County (P. O. Thompson), Mont.—Bond Sale.**—On May 10 the \$40,962 06 4% 10-20-year (optional) warrant-funding bonds described in V. 82, p. 767, were awarded to the State of Montana at par. We have not yet been advised as to what disposition was made of the \$10,000 4% 10-20-year (optional) warrant-funding bonds offered at the same time.

**San Juan County (P. O. Friday Harbor), Wash.—Bond Sale.**—On May 9 the \$14,000 4% court-house bonds, mention of which was made in V. 82, p. 768, were awarded to the State of Washington at par. Denomination \$1,000. Date June 1 1906. Interest annual. Maturity twenty years, subject to call after one year.

**Santa Monica School District, Los Angeles County, Cal.—Bonds Voted.**—This district on May 2 authorized the issuance of \$60,000 bonds.

**Shelbyville School District, Shelby County, Mo.—Bond Sale.**—On May 5 the \$12,000 5% school-building bonds described in V. 82, p. 1064, were awarded to MacDonald, McCoy & Co. of Chicago for \$12,131, blank bonds and accrued interest. Bonds are dated May 15 1906.

**Sheldon, Ransom County, No. Dak.—Bonds Not Sold.**—This village rejected all bids received on May 15 for the \$3,500 6% water-works bonds described in V. 82, p. 1064. We are informed that the bonds are now being offered at private sale.

**South Fork School District, Cambria County, Pa.—Bond Offering.**—Proposals will be received until June 1 by John C. Penrod, Secretary Board of Directors, for the \$30,000 4½% coupon school-building bonds voted on Feb. 20. Denomi-

nation \$100. Date May 1 1906. Interest semi-annually at the First National Bank in South Fork. Maturity \$5,000 on May 1 in each of the following years: 1911, 1916, 1921, 1926, 1931 and 1936. Bonds are free from tax. Certified check for 5%, payable to the Secretary of Board of Directors, is required. Bonded debt, this issue. Assessed valuation for 1906, \$624,960.

**Springfield School District, Greene County, Mo.—Bond Offering.**—Proposals will be received until 12 m., May 24, by M. Bowerman, Secretary, for the \$60,000 4% school-building bonds voted on April 30. Securities are dated June 1 1906. Interest semi-annual. Successful bidder will be required to deposit a certified check for \$3,000.

**Steeltown, Pa.—Bond Offering.**—Further details are at hand relative to the offering on June 6 of the \$40,000 4% 10-20-year (optional) coupon paving bonds mentioned in V. 82, p. 1118. Proposals will be received until 7:30 p. m. on that day by John D. Young, Borough Secretary. Denominations \$100 and multiple. Interest Jan. 1 and July 1 at the Steeltown National Bank in Steeltown. Bonds are tax-exempt. Certified check for \$1,000, payable to Le Roy H. Sutton, Treasurer, is required. Bonded debt, including this issue, \$230,000. Assessed valuation \$5,319,000.

**Tecumseh, Johnson County, Neb.—Bonds Proposed.**—The question of issuing \$10,600 electric-light-plant bonds is being agitated.

**Toccoa, Habersham County, Ga.—Bonds Voted.**—A vote of 302 for to 2 against was the result of the election held May 3 on the question to issue the \$35,000 5% water-works bonds described in V. 82, p. 1003. These securities under the law must be validated by the Superior Court before they can be issued, and as the bonds will be dated Jan. 1 1907 they will not be put on the market until October or November.

**Tofte, Cook County, Ill.—Bond Offering.**—Proposals will be received until 2 p. m., May 28, by the Town Supervisors for \$10,000 road bonds at not exceeding 6% interest. Authority, Chapter 64, Laws of 1905. Securities are dated May 8 1906. Interest annual. Maturity twenty years.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

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.

Albert Kleybolte & Co.,

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MUNICIPAL BONDS

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AND TOWNSHIP **BONDS.**

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Specialists in  
MUNICIPAL BONDS.

Garfield Building. CLEVELAND.

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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MUNICIPAL AND RAILROAD  
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,  
CINCINNATI.



\$80,000 3.65% coupon street-improvement (city's portion) bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity twenty years.

4,406 90 5% coupon Parkwood Avenue No. 3 assessment bonds dated April 8 1906. Denomination \$440 except one bond for \$446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

5,405 60 5% coupon Ontario Street No. 10 assessment bonds dated Jan. 12 1906. Denomination \$540 except one bond for \$545 60. Interest March 12 and Sept. 12. Maturity one bond each six months beginning March 12 1907.

4,052 68 5% coupon Beech Street No. 1 assessment bonds dated Jan. 25 1906. Denomination \$500 except one bond for \$452 68. Interest March 25 and Sept. 25. Maturity one bond each six months beginning March 25 1907.

2,822 23 5% coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination \$280 except one bond for \$302 23. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

4,091 19 5% coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination \$410 except one bond for \$401 19. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

Interest on the assessment bonds will be payable at the office of the City Treasurer. The \$4,091 19 Maplewood Avenue bonds mentioned above take the place of the \$3,091 19 Maplewood Avenue bonds authorized March 26.

On May 7 the following bonds were authorized:

\$74,644 96 5% coupon Summit and Galena streets No. 2 assessment bonds dated April 16 1906. Denomination \$7,500 except one bond for \$7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.

981 54 5% coupon Alley No. 20 assessment bonds dated Jan. 15 1906. Denomination \$100 except one bond for \$81 54. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.

447 47 5% coupon Camden Street No. 1 assessment bonds dated Feb. 5 1906. Denomination \$45 except one bond for \$42 47. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.

Interest payable at the office of the City Treasurer.

**Union City School District, Darke County, Ohio.—Bond Sale.**—On May 10 the \$22,000 4% 15-year (average) coupon school-building bonds described in V. 82, p. 888, were awarded to Otis & Hough of Cleveland.

**Union Free School District No. 5, Broome County, N. Y.—Bond Sale.**—On May 16 \$19,000 high-school-extension bonds were awarded to W. J. Jones as President of the First National Bank of Lestershire at par for 4½ per cents. Other bidders were Isaac W. Sherrill of Poughkeepsie, par for 4½s, and S. A. Kean of Chicago, 104 for 6s. Denomination \$1,000. Date June 1 1906. Interest annually on Dec.

1. Maturity \$1,000 yearly on Dec. 1 from 1906 to 1924 inclusive.

**Vacaville, Solano County, Cal.—Bond Offering.**—Proposals will be received until 6 p. m. June 26 by E. W. Manuel, Town Clerk, for the \$25,000 5% gold coupon sewer bonds voted on Feb. 20. Authority Section 27, Chapter 32, Laws of 1901. Denomination \$1,000. Date July 2 1906. Interest semi-annually at the Town Treasury. Maturity \$1,000 yearly on July 2 from 1907 to 1931 inclusive. Certified check on some bank in San Francisco for 10% of the bonds, payable to the Town Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, \$494,000.

**Vancouver, B. C.—Debenture Offering.**—Proposals will be received until 4 p. m., July 6, by A. McEvoy, City Clerk, for \$679,406 55 4% local-improvement debentures. Maturity as follows: \$35,000 in 10 years, \$74,825 12 in 12 years, \$43,551 63 in 20 years, \$42,400 80 in 30 years and \$483,629 in 40 years. Certified check for 1% of the amount bid, payable to the City Treasurer, is required.

**Warren County (P. O. Vicksburg), Miss.—Bonds Not Sold.**—The following bids, all of which were rejected, were received on May 9 for the \$50,000 5% 5-20-year jail-building bonds, described in V. 82, p. 888:

Brunim & Hirsch, \$51,501 Mississippi Bank & Trust Co. \$50,500  
MacDonald, McCoy & Co., Chic. 50,911 W. J. Hayes & Co., Cleveland. 50,057  
S. A. Kean, Chicago. 50,530

Bonds will be re-advertised.

**Wellsville, N. Y.—Bonds Not Sold.**—All bids received on May 16 for the \$29,963 55 street-improvement bonds described in V. 82, p. 1120, were rejected.

**Western Branch School District No. 1, Norfolk County, Va.—Bonds Not Sold.**—No sale has yet been made of \$40,000 4% bonds offered but not sold on April 28.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until May 26 by John H. Coyne, Mayor, for the following bonds:

\$200,000 5% redemption bonds. Authority Section 13 of Title V. of the City Charter. Interest semi-annual. Maturity Feb. 1 1908. Bids received until 11 a. m. May 26.

57,650 4% assessment bonds. Authority Section 36 of Title VII. of the City Charter. Maturity \$42,500 Feb. 1 1907 and \$15,150 Feb. 1 1909. Bids received until 12 m. May 26.

Securities will be dated June 1 1906.

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