

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 \$2,604,037,840, against \$2,917,570,346 last week and \$2,737,406,724 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 26.	1906.	1905.	Per Cent.
New York	\$1,327,746,830	\$1,525,119,080	-12.9
Boston	115,855,626	108,094,985	+7.2
Philadelphia	125,322,760	112,032,795	+11.9
Baltimore	21,094,595	20,588,706	+2.5
Chicago	165,577,961	156,774,720	+5.6
St. Louis	47,377,429	50,377,968	-5.6
New Orleans	13,595,040	13,763,319	-1.2
Seven cities, 5 days	\$1,816,770,242	\$1,986,751,573	-8.6
Other cities, 5 days	315,978,624	304,897,698	+3.6
Total all cities, 5 days	\$2,132,748,866	\$2,291,649,271	-6.9
All cities, 1 day	471,288,974	445,757,463	+5.7
Total all cities for week	\$2,604,037,840	\$2,737,406,724	-4.9

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 19, 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 6.9%. Outside of New York the increase over 1905 is 4.4%.

Clearings at—	Week ending May 19.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,928,702,798	\$1,782,317,703	+8.2	\$1,219,167,581	\$1,388,294,696
Philadelphia	139,460,639	141,740,019	-1.6	100,519,654	129,232,978
Philadelphia	45,033,477	48,392,710	-6.9	38,075,136	55,298,835
Baltimore	26,465,576	22,830,482	+15.9	19,703,327	23,187,562
Buffalo	9,069,564	7,449,482	+21.7	8,102,912	7,522,347
Washington	6,566,634	4,961,803	+32.3	3,999,880	4,184,431
Albany	6,932,567	4,925,123	+40.8	4,402,058	3,963,237
Rochester	3,616,782	3,299,538	+9.6	2,947,542	2,572,830
Seranton	1,713,862	1,634,805	+4.8	1,761,432	1,647,004
Syracuse	2,673,975	1,555,605	+71.9	1,548,810	1,541,948
Wilmington	1,170,587	947,039	+23.5	1,038,457	1,249,829
Reading	1,295,703	1,080,590	+19.9	1,010,516	922,535
Wilkes-Barre	949,546	1,001,646	-5.2	879,256	922,535
Wheeler	925,435	700,589	+32.1	705,728	735,189
Eric	634,823	566,736	+12.0	530,446	471,845
Chester	534,004	484,420	+9.4	415,906	435,991
Binghamton	579,600	533,000	+8.7	474,900	435,900
Greensburg	538,421	559,630	-3.8	393,537	573,450
Franklin	302,952	232,882	+30.1	211,578	196,038
Total Middle	2,177,166,945	2,025,213,502	+7.5	1,405,888,666	1,622,566,648

Condition of National Banks April 6, 1906, on Page 1192.

Clearings at—

Clearings at—	Week ending May 19.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$152,658,409	\$138,974,217	+9.8	\$124,084,398	\$124,011,676
Providence	7,910,700	9,109,900	-13.2	6,961,000	6,894,700
Hartford	2,993,950	2,893,648	+3.5	2,321,816	2,577,345
New Haven	2,237,124	2,010,280	+12.3	1,958,938	1,687,550
Springfield	1,889,469	1,691,316	+11.7	1,486,725	1,584,851
Worcester	1,470,422	1,580,379	-7.0	1,248,583	1,604,030
Portland	1,848,688	1,585,138	+16.6	1,519,881	1,450,051
Fall River	1,082,462	797,741	+35.7	787,540	934,074
Lowell	470,019	446,430	+5.3	525,518	416,265
New Bedford	720,677	501,212	+43.8	424,603	439,739
Holyoke	493,550	474,637	+4.0	439,738	473,892
Total New Eng.	173,795,470	160,064,907	+8.6	141,658,740	142,074,173
Chicago	209,014,779	184,236,653	+13.4	158,449,690	177,534,549
Cincinnati	25,833,050	24,852,150	+39.9	24,700,700	23,890,650
Cleveland	17,041,953	14,425,405	+18.1	11,830,209	15,989,187
Detroit	13,567,222	12,565,915	+8.0	10,568,496	10,438,817
Milwaukee	9,438,881	7,511,621	+25.7	7,134,879	7,134,134
Indianapolis	6,577,719	6,996,830	-6.0	5,198,466	6,585,067
Columbus	5,608,200	4,804,900	+16.7	4,531,300	5,321,400
Toledo	3,937,441	3,844,061	+3.7	3,081,803	3,039,074
Grand Rapids	2,488,651	2,026,699	+22.8	2,591,543	2,670,325
Dayton	1,843,726	1,685,455	+9.4	1,643,518	1,738,425
Evansville	1,687,097	1,361,701	+23.9	995,861	1,171,343
Lexington	509,298	652,982	-22.0	657,199	510,789
Springfield, Ill.	759,053	692,194	+9.7	623,607	567,139
Canton	518,385	509,146	+1.8	793,216	512,640
Kalamazoo	997,106	853,264	+16.9	743,940	696,220
Youngstown	629,373	474,547	+32.7	572,190	915,094
Akron	699,000	567,000	+23.3	549,000	855,800
Fort Wayne	712,731	696,457	+2.3	432,649	415,478
Rockford	605,920	500,987	+20.9	325,650	308,943
Springfield, O.	326,886	320,466	+2.0	320,110	302,493
Bloomington	312,503	363,822	-14.1	324,010	348,296
Quincy	344,160	314,644	+9.4	360,725	221,509
Decatur	280,672	261,902	+7.2	242,694	203,804
Mansfield	388,108	352,948	+10.5	173,171	155,212
Jacksonville, Ill.	239,629	226,956	+5.6	161,978	190,091
South Bend	406,264	395,256	+2.8	257,647	78,833
Jackson	248,674	331,601	-25.0	85,871	190,091
Ann Arbor	100,836	95,692	+5.4	85,871	78,833
Tot. Mid. West.	307,479,820	274,560,714	+12.0	239,909,056	264,044,254
San Francisco	34,966,354	28,105,364	+24.5	26,759,701	5,999,343
Los Angeles	11,424,921	9,516,445	+20.1	6,603,620	3,694,613
Seattle	9,052,755	5,555,422	+62.8	3,648,487	2,870,032
Portland	5,138,627	4,428,131	+16.0	3,122,163	2,885,632
Salt Lake City	5,402,455	3,214,907	+68.1	2,606,493	2,081,906
Spokane	4,439,511	3,035,179	+46.3	2,265,453	1,901,444
Tacoma	4,123,786	3,331,370	+23.8	1,967,564	419,295
Helena	4,786,266	805,473	+4.9	501,032	388,865
Fargo	429,596	485,737	-11.6	429,252	229,224
Sioux Falls	329,090	246,600	+33.5	246,691	229,224
Total Pacific	41,127,007	65,585,618	-37.3	49,496,119	47,179,975
Kansas City	22,465,562	22,861,356	-1.7	17,756,574	11,578,408
Minneapolis	16,036,813	16,474,592	-2.7	10,344,812	11,578,408
Omaha	9,715,457	7,766,535	+25.1	7,756,451	7,827,724
St. Paul	7,287,424	6,213,340	+17.3	5,577,611	5,768,281
Denver	6,517,776	6,347,786	+2.7	4,025,907	4,913,948
St. Joseph	4,934,978	4,523,438	+9.1	4,982,827	5,044,702
Des Moines	2,947,347	2,457,410	+19.9	2,327,682	1,985,754
Sioux City	1,681,175	1,517,578	+10.8	1,221,323	1,171,637
Wichita	1,113,489	1,079,417	+3.1	1,004,585	805,687
Topoka	875,997	1,178,637	-25.7	913,277	1,236,028
Davenport	782,533	745,393	+5.0	712,939	821,590
Colorado Springs	632,564	810,858	-22.0	532,287	513,220
Cedar Rapids	540,709	504,556	+7.2	368,025	---
Pueblo	410,000	362,204	+13.2	---	---
Fremont	175,314	151,451	+15.8	166,049	152,136
Tot. oth. West.	76,117,138	72,994,552	+4.3	57,350,349	60,565,680
St. Louis	57,388,523	59,438,620	-3.4	54,124,147	52,435,364
New Orleans	16,161,597	15,927,512	+1.5	13,602,629	13,871,930
Louisville	12,319,127	11,860,582	+3.9	11,387,904	9,247,353
Houston	8,597,021	7,006,674	+22.7	5,070,130	5,129,855
Galveston	5,350,000	4,670,000	+14.6	3,291,000	3,243,500
Richmond	5,351,086	4,527,658	+18.2	4,096,265	3,962,001
Memphis	4,563,309	4,186,481	+9.0	4,046,008	3,756,028
Savannah	4,526,083	3,127,487	+44.7	2,819,747	2,662,552
Atlanta	4,679,031	2,977,858	+57.2	2,513,862	2,372,741
Nashville	4,666,047	2,912,228	+60.4	2,454,064	2,168,917
Norfolk	2,747,470	1,872,021	+46.7	1,581,000	1,586,766
Fort Worth	2,638,473	2,201,587	+19.9	1,345,773	1,539,631
Birmingham	2,078,512	1,422,390	+46.1	1,160,203	1,169,644
Augusta	1,762,704	1,681,296	+4.8	941,749	763,636
Knoxville	1,310,240	1,079,640	+21.4	1,268,602	1,298,458
Charleston	1,522,521	1,255,057	+21.3	1,005,576	1,056,313
Little Rock	1,176,477	831,551	+41.5	828,626	831,660
Jacksonville	1,335,278	1,345,777	-0.8	852,556	883,832
Chatanooga	1,324,476	851,072	+55.6	844,743	686,703
Mobile	1,416,866	1,049,807	+37.8	---	---
Macon	574,443	368,709	+55.8	301,459	662,000
Columbus, Ga.	364,682	246,185	+48.1	237,721	---
Total Southern	141,883,966	130,840,192	+8.4	114,221,044	108,822,884
Total all	2,917,570,346	2,729,259,785	+6.9	2,007,476,894	2,245,253,623
Outside N. Y.	988,867,548				

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City" Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Municipal Water-Works and Contracts with Water Companies," and another entitled "Municipal Bond Sales during 1905;" also an elaborate full-page statistical analysis of the year's bond sales.

THE FINANCIAL SITUATION.

Governor Higgins has evidenced good judgment in signing the mortgage recording tax bill. In doing so, he takes occasion to express a favorable opinion of the old tax—it being a good income payer to the State, while also likely, if retained, to work after a time less harm to the borrower than it has hitherto done. Still, he signs the recording tax bill because the tax which it is a substitute for has, during the year it has been in operation, evidently and materially increased the cost of mortgage loans, and because the public has expressed its opinion so decidedly (through a two-thirds majority of the Legislature and otherwise) in favor of the change. Those are good and sufficient reasons for the course the Governor has adopted. He could not have said that he had changed his view as to the character of the tax which is abrogated, but continues to think that mortgages should be separately taxed, notwithstanding in the general view they are once taxed when included in the valuation of the real estate, the law having fixed those valuations at full value, and should not be taxed again. If the statute allowed the mortgage on the realty to be deducted from the assessment, and then had put a tax on the mortgage, the injustice would have been relieved. As the affair stood the course the Governor has taken will be received with wide and decided favor. When one considers the improved situation in which mortgage tax legislation under this latest law obtains, especially if compared with the situation only a few years ago when mortgages were included in the general property tax—which the Governor truly says was unfair, unequal and indefensible—the change becomes a matter for hearty congratulation. That old impost under the general property system was likewise so largely evaded that it became a serious strike at the very roots of good morals, and hence no defence could ever be made for its continuance. Now as the law stands the tax is wholly above board, out in the open where no avoidance can be attempted; besides, by repeated amendment the tax on mortgages has been getting so much nearer as a first step towards a sound tax system, this recording mortgage tax encourages continued work along the same lines.

The uncertainties attendant upon the money market have been a leading influence in arresting transactions at the Stock Exchange. A good deal of hope was felt in a return flow of money from San Francisco and its environs about this time. All the banks, it is said, have opened their doors to business the current week, not only the commercial banks but the savings banks also, without the occurrence of a run on any of them. On the contrary, the telegraph announces that the deposits have exceeded the withdrawals. Such being

the report, it has been somewhat of a disappointment that not only has no substantial return flow set in the current week (the arrival of \$1,400,000 from California being chiefly a transfer of gold from Australia) but that a further shipment to California should have been made; it was to San Francisco of \$1,900,000 in amount, and was sent to that point from New York on Tuesday last. It may be, however, that this shipment was a belated closing, or sporadic, occurrence; or perhaps an insurance money transfer sent for special reason in currency and not by draft. To us it seems early as yet to expect the Pacific Coast to return in any considerable volume the moneys its estimate of a desperate want has gathered. A reported condition in which deposits in banks are in excess of withdrawals immediately succeeding the exigency of general scarcity and famine which has to such a fearful extent prevailed, cannot be a permanent or really healthy state. Until a sufficient time has passed to conclusively demonstrate that resumption by all institutions has been entirely successful—by savings banks as well as by commercial banks—it is unlikely that there will be any important return flow of funds to this centre. Even after that, it seems as if the local activities might be so extensive as to find uses for its accumulated stores of money.

Stock Exchange transactions have also been materially restricted by incidents which have helped to give a new term to a state of unrest so long felt, but which had subsided while the Senate was getting the rate bill into a more conservative shape. Starting with the germ idea that large aggregates of capital are capable of extensive harm doing, the conclusion was easily reached that corporations, large and small, being soulless, are mischievous agents which should be proceeded against and put under control. There has been just enough transpiring this week to make the old sore run again. The most prominent occurrence relates to various disclosures with reference to employees in the Pennsylvania Railroad, who are accused of selling privileges for gifts of coal stocks. Of course these affairs are made to do service in as conspicuous a way as possible. They would be of little use to speculators or indeed to politicians unless bigger men could be connected with the transactions; so the "hunt" finds its interest in leading up to the higher officials; and although the President of that immense corporation is in Europe financing the company's money needs while seeking rest from his arduous duties, the Commission is claimed by the newspapers to be "after Cassatt." What there is in this attempt to smirch the character of the chief officer of our largest railroad system seems to have been an outgrowth of a policy which came into existence when J. Edgar Thomson was President of the Pennsylvania road. He is reported to have encouraged officers and others having money to invest, to invest it in and help develop properties of that nature along the lines of the company, as it would improve its business. He never encouraged them, however, to get stock without paying for it, and still less to accept such stock as a douceur for privileges to be granted by the railroad. We have nothing to do for the time being with the wrong acts of these employees, but we think it is about time to stop giving the opportunity to the doers of such evil acts to shield themselves by dragging into the controversy superior

officers, and in the shadow of their great names hide their own iniquity.

While there is doubtless much exaggeration in the reports concerning the placing in France of the securities of American railroads and other corporations, there appears to be no reason to doubt that our securities are gaining a foothold in the French market. It has been known for some time that active efforts were making to turn to our advantage the immense supplies of available capital there—said to be the largest investment market in the world. As far as the Pennsylvania Railroad is concerned, that company, it would seem, has undoubtedly been successful in floating a loan in Paris. It is very difficult to get precise information, all the parties in interest being extremely reticent concerning the matter, but so far as it has been possible to obtain the facts they will be found recorded in our Railroad News Department on a subsequent page. During the last two or three years a number of companies have been formed for the express purpose of facilitating the sale of American securities in France. One drawback is the difference in language, most of the French investors not being able to read English, but the real, the serious, obstacle in the way has been the tax imposed by the French Government on foreign securities. This tax is an annual one, and is 6 mills on the par value of the securities, with a transfer tax of 20 mills where the certificates are to bearer and 50 mills where the certificates are registered, and in addition there is a tax of 4% on income. Altogether this is equivalent to 44 one-hundredths of 1% on a 4½% issue. Roughly, the tax amounts to about one-half of 1%—obviously a heavy annual burden, though the tax is often evaded. Foreign government issues are more leniently treated, there being no annual tax, but only an initial stamp tax of 1%. Some of the negotiations for the placing of bonds in France at the present time contemplate the issuance of bonds by a French corporation with the American issues as collateral security. But as the French law does not permit bonds to be put out except in a certain ratio to the capital stock, it is evident that this process can be availed of to only a limited extent. Before the resignation of the late French Cabinet definite plans had been formed for the repeal of the tax, and it is stated that if this Cabinet had continued in office only two or three weeks longer the repeal would have been effected.

As it is, the old law remains in operation. Still, notwithstanding the tax, many American banking houses are engaged in attempts to dispose of American securities in France. Some of them indeed have gone so far as to issue investment circulars printed in the French language. Altogether, it would not be strange if eventually considerable amounts of French capital should find its way to this side. If the French investor will use discrimination, the movement can be made mutually advantageous. There is so much idle capital in France that the problem of how to find profitable employment for it is becoming increasingly difficult. On the other hand, new enterprises and the building up and extension of old undertakings in this country are being prosecuted on such an extensive scale that we can find good use in the United States for abundant supplies of foreign moneys. If the French investor will take care to place his funds in

high-grade properties like the Pennsylvania Railroad, he will never have reason to regret the step. But if he is induced to invest in securities of a questionable character, or such as are based on new and untried ventures, he will incur the risk of serious loss. In the meantime, however, the tax on foreign investments would seem to make it unlikely that the floating of American securities in France of the better class (those bearing low rates of interest) can reach very extensive proportions.

Municipal ownership ideas can hardly be said to be flourishing at the present time. A few weeks ago we referred in this column to the election at Chicago, at which certain questions relating to municipal ownership had been submitted to popular verdict, and noted what an important change in public sentiment had apparently occurred in that city within the short space of twelve months. Last week there was an election in Denver at which a Municipal Ownership ticket was in the field and certain propositions for granting franchises to various railroads were submitted for approval or rejection by the electors—propositions which the municipal ownership advocates vigorously opposed. The result was that the municipal ownership movement received a black eye. The outcome is significant, for an active propaganda on behalf of the movement has been carried on in Denver for a long time. Moreover, one would imagine the atmosphere in that State must have been peculiarly favorable for the spread of notions of that kind. Colorado, as is known, has suffered much in recent years from labor troubles, and the whole State at one time seemed to be in thralldom to labor unions. But it has been becoming evident that the people were getting tired of that yoke, and the decisive victory scored at last week's election in Denver, in opposition to the efforts of the municipal ownership advocates, may mean that the State is about to secure its industrial freedom. Certainly it ensures industrial advancement, for the franchises which the railroad and tramway companies are to get will result in the spending of large sums of money and the influx of considerable amounts of new capital.

With one exception the franchises advocated by the better class of citizens and by such newspapers as the "Denver Republican" received popular approval by very decisive majorities. Thus the franchise of the Northwestern Terminal Railway Co. (the Moffat road) had 9,272 votes in its favor and only 6,679 votes against it; the Denver City Tramway Co.'s contracts had 8,517 votes in their favor and 7,883 against, while on the Denver Gas & Electric Co. franchise the vote was 8,367 for and 7,741 against. On the other hand, the franchise of the Municipal Traction Co. and that of the Denver Terminal Railway, which were characterized in severe language by the "Republican," were both decisively beaten, the last-mentioned receiving only 6,113 votes in its favor with 9,355 votes against it, and the Municipal Traction franchise getting but 4,721 votes while 10,672 votes were cast against it. The Northwestern Terminal Railway franchises give the road which Mr. Moffat is building across the mountains (the Denver Northwestern & Pacific Ry.) an entrance into the City of Denver, and it is easy to see that it was very important for the future growth of Denver and the State of Colorado that that important enterprise should not be denied the use of the streets of the city. The

Denver City Tramway franchise grants permission to the tramway company to build about seventy miles of extensions into the suburbs of Denver, and obviously means a step in promoting the rapid growth and development of all the outlying sections. To make the victory complete, the Municipal Ownership candidates were completely snowed under. On the general ticket the Republicans elected two of the Election Commissioners and the Municipal Ownership Party only one, and this one slipped in only because no more than two of the whole three could belong to the same party. In the case of the Supervisors, the Republicans elected the whole three, there being here no limitations on the political complexion of the members. The Aldermanic ticket shows the election of seven Republicans, seven Democrats and only two Municipal Ownership candidates. There is reason for general rejoicing in such a satisfactory outcome.

The Imperial Bank of Germany reduced its rate of discount this week from 5% to 4½%; with this exception there was no change in official discounts by any of the European banks this week. Unofficial or open market rates were, compared with last week, easier at London and in Germany and steady at Paris. The statement of the New York Associated Banks last week showed a net gain of \$303,800 in cash, an increase of \$15,071,600 in loans and \$12,276,500 in deposits. The reserve requirements were increased \$3,069,125, so that the surplus was reduced \$2,765,325, to \$10,129,275. The bank statement of this week should reflect the transfer hence to San Francisco of \$1,900,000 and hither of \$500,000; the receipt of \$970,000 at that port from Australia, which was transferred to New York, may not appear in the statement, the importation having been facilitated through Treasury advances.

Though it was easy on Monday, the market for money on the following day developed a firm tone, influenced in part by the above noted transfer to San Francisco, which seemed to indicate the need for further reinforcement of bank reserves at that center preparatory to the resumption of business by the commercial banks on Wednesday. No further transfers were made, but the market continued firm, notwithstanding the fact that the banks of San Francisco experienced no difficulty in responding to all demands of depositors. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 2%, averaging about 3½%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 3¼% and at 2%, with the bulk of the business at 3%. On Tuesday transactions were at 5% and at 3%, with the majority at 3½%—the higher rate on this day was chiefly due to the demands of a belated borrower. On Wednesday loans were at 4% and at 3%, with the bulk of the business at 3½%. On Thursday transactions were at 4½% and at 3%, with the majority at 3½%. On Friday loans were at 5% and at 3½%, with the bulk of the business at 4%. Time loans on good mixed Stock Exchange collateral are quoted at 4% for thirty and 4¼% for sixty days, 4½% for ninety days to four months and 4¾@5% for five to six months. Commercial paper is in good demand from local and country buyers at 4¾@5¼% for sixty to ninety day

endorsed bills receivable, 4¾@5¼% 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 3½%. The open market rate at Paris is 2⅜% and at Berlin and Frankfurt it is 3½@3¾%. According to our special cable from London, the Bank of England gained £1,758,624 bullion during the week and held £33,360,349 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, £1,515,000 (of which £1,000,000 from India and £515,000 bought in open market); exports, £10,000 (wholly to South Africa), and receipts of £254,000 *net* from the interior of Great Britain.

The foreign exchange market has been irregular and generally lower this week, influenced largely by speculative manipulation. Only a portion of the Pennsylvania 4½% collateral notes, which, as announced last week, had been sold to Kuhn, Loeb & Co., are said to have been sent abroad, and consequently but moderate amounts of exchange against these securities have been sold; these bills have probably been absorbed by bankers who have made provision for maturing finance and other loan bills. No drafts upon the home offices of foreign fire insurance companies have as yet made their appearance on the market and it is thought likely that there will be no such drawings until adjustments of losses shall make substantial progress, and probably early payments on this account will be effected with funds in the hands of the American agents of these companies. The demand for ordinary remittance has been small and scarcely sufficient to absorb current supplies of bankers' bills. At the same time commodity drafts have been offered in comparatively small volume. The speculative manipulation of the market is reported to have been chiefly for the purpose of maintaining a low average of rates in expectation of the renewal of gold imports when a favorable opportunity shall offer. The reduction in the German Bank rate on Wednesday and easier London discounts caused a sharp decline in the market in anticipation of the placing of additional amounts of security bills, but there was a prompt recovery and thereafter fluctuations were within a narrow range.

The arrivals of gold from Europe during the week have amounted to \$2,270,312 and from Australia at San Francisco \$1,050,000, making a total for the week of £3,320,312; the transfer to New York of \$970,000 of the Australian gold was made on Thursday and the remainder will be transferred when the assay of the metal shall be completed. No more gold is expected to be received from London or Paris but it is reported that another consignment from Australia, amounting to about £2,000,000, will soon reach Vancouver.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. Compared with Friday of last week the market on Saturday was easy at a decline of 10 points for long to 4 8210@4 8215, of 5 points for short to 4 8515@4 8525 and of 5 points for cables to 4 8565@4 8575. On Monday long fell 10 points to 4 82@4 8205, while short rose 10 points to 4 8525@4 8530 and cables 10 points to

4 8575@4 8580. The market was dull on Tuesday and unchanged for short and cables; long was 5 points higher at 4 8205@4 8210. On Wednesday long was unchanged and, though short sharply declined, it later recovered, showing a net loss of only 5 points, to 4 8520 @4 8525; cables were 10 points lower at 4 8565@ 4 8570. On Thursday long rose 10 points to 4 8210@ 4 8220 and cables fell 5 points to 4 8560@4 8570; short was unchanged. The tone was steady on Friday at an advance of 5 points for long and short and of 10 points for cables.

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

		Fri. May 18	Mon. May 21	Tues. May 22	Wed. May 23	Thurs. May 24	Fri. May 25
Brown	60 days	4 83	83	83	83	83	83
Bros. & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 83	83	83	83	83	83
& Co.	Sight	4 86	86	86	86	86	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Heidelberg, Ickel-	60 days	4 83	83	83	83	83	83
heimer & 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
Merchants'	60 days	4 83	83	83	83	83	83
Bank of Canada	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8525@4 8530 for short and 4 8570@4 8575 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81@4 82½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8180 @4 8190 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 25 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,635,000	\$8,307,000	Loss \$1,672,000
Gold	1,104,000	1,609,000	Loss 505,000
Total gold and legal tenders	\$7,739,000	\$9,916,000	Loss \$2,177,000

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

Week ending May 25 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,739,000	\$9,916,000	Loss \$2,177,000
Sub-Treas. oper. and gold imports	28,900,000	25,900,000	Gain 3,000,000
Total gold and legal tenders	\$36,639,000	\$35,816,000	Gain \$823,000

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

Bank of	May 24 1906.			May 25 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,360,349	£ -	£ 33,360,349	£ 37,550,539	£ -	£ 37,550,539
France	117,989,750	42,570,351	160,560,101	114,826,517	44,360,667	159,187,184
Germany	38,065,000	12,689,000	50,754,000	42,119,250	14,039,750	56,159,000
Russia	88,522,000	5,592,000	94,114,000	103,805,000	6,227,000	110,032,000
Aus.-Hun.	46,472,000	12,842,000	59,314,000	47,923,000	13,103,000	61,026,000
Spain	15,129,000	24,268,000	39,397,000	14,789,000	21,760,000	36,549,000
Italy	28,567,000	3,939,800	32,506,800	22,602,000	3,584,900	26,186,900
Neth'lands	5,521,300	5,770,000	11,291,300	6,730,100	6,258,200	12,988,300
Nat. Belg.	3,295,333	1,647,667	4,943,000	3,268,000	1,634,000	4,902,000
Total week	376,921,732	109,318,818	486,240,550	393,613,406	110,967,517	504,580,923
Prev. week	374,025,694	108,761,454	482,788,148	390,557,050	110,005,082	500,562,132

THE WORK OF THIS CONGRESS.

According to Senator Allison and Speaker Cannon, Congress will adjourn somewhere between the 10th and 15th of next month. We imagine that news of its actual adjournment will be received, on the whole, with gratification by the business community. It is not that this Congress has been, on the whole, a disturbing body. We have had no such struggle over vital questions as used to occur when the silver problem was ready to be thrust forward at the slightest notice; indeed, it is plausibly argued by many experienced observers that the particularly malignant form which discussions in those former years assumed resulted not

alone from powerful convictions on the subjects at issue, but also from a general feeling of discontent arising from hard times. It was always noticeable, even in those days, that currency discussion would almost disappear with a return of prosperous times.

On that principle it might have been expected, in the quite unprecedented prosperity of the past year, that discussion of agitating topics would have been little in evidence, and in the main that has been the result. The only qualifying fact has been that the curious social unrest which is as much a product of the aspirations of good times as of anything else, and which takes shape in a rather sweeping denunciation of large corporations, has kept the community in a state of more or less continuous uneasiness as to what might come up any day in Congress. The very numerous special messages on such subjects which have come from the Executive to Congress could not fail to encourage such expectations. But on the whole, as we have said, the session has not justified a decided feeling of uneasiness, and though its adjournment will be received with much relief in the business world, it cannot be described as a factor of general unsettlement.

Like many previous sessions of the National Legislature, this past session of Congress has been marked by the immense number of bills introduced, by the infinitesimal portion of them that have ever emerged from committee, and by the fact that practically all the discussions since December have converged on two or three measures of paramount importance. When one surveys the legislation that has been effected, and sees the very slight number of bills of any national importance which have passed into law, he is most impressed with the function performed in our system of government by the committees in their work of winnowing legislative propositions. Nor can it be said that the smallness of the number of enacted measures, out of a great number of propositions, has resulted from failure to achieve any vitally needed legislation. If, as seems now probable, Congress should be unable to act this session on the question whether the Panama Canal is to be built with locks or at sea level, work of construction on the Isthmus may be awkwardly impeded. We have in mind, however, no other measure whose postponement or abandonment would seriously upset any warranted plans. The railway rate legislation will, of course, pass into law; when that is done and routine business performed, we doubt if time will be left for much of anything in legislation aside from the great appropriation bill.

Next to this process of selection and exclusion in legislation, the real attitude of the House and Senate this session has been the point of special interest. Since the main legislation of the session has been that on railway rates, it is the action of the two Houses on that legislation which has most forcibly illustrated their several characteristics. As on many previous occasions, the House of Representatives has played the part of a hustling and rather impulsive legislature, binding itself to vote on measures without inconveniently long debate. The Senate, on the other hand, has applied to the full its power of revision and deliberation. In the railway rate bill matter the discussions in the Senate reached a particularly high plane of legal ability and oratorical skill. [It is deemed now, by all except the radicals, that the rate bill as it finally emerges from the Senate represents the serious purpose

and wishes of the people vastly more accurately than it did as it was rushed in haste through the House some months ago. But this needed long consideration and full freedom of debate.

We have said that this distinction in methods by the two branches of Congress has been long familiar. The difference does, in fact, carry out pretty faithfully the purpose of the men who drafted our Constitution. On many previous occasions the Senate has operated as a restraining power of great value against radical and ill-considered legislation, hurried through the House on the basis of an impulsive or misunderstood popular vote at the preceding election. Such was the achievement of the Senate in 1878, when the Bland free-coinage bill was shorn, in the Upper House, of its most obnoxious features as enacted by the Representatives, and was at least restricted to the absorbing capacity of the country's currency. Such it was also in 1890, when the crude and dangerous silver-purchase measure, conceived by Secretary Windom and thrust hastily through the House, was at least reduced in the Senate to intelligible form, limited in scope of operation and guarded by the gold-redemption clause. A hundred other instances of the same sort might be named; these are the typical cases of our recent sessions.

It will, perhaps, be contended that a marked exception to the rule occurred in 1893, when, at the special session called by President Cleveland to repeal the silver-purchase law, the House of Representatives, after full debate, voted to revoke that ill-fated measure, whereas the Senate, in the same session, employed all its powers of filibustering and obstruction to emasculate or destroy the proposition for repeal. It must be recalled, however, that the Senate at that time stood in the unfortunate position of having just seen its membership diluted by the premature admission of certain Territories, the smallness of whose population gave them not only an undue voice in the national Legislature, but led very naturally, under the pinch of agricultural distress, to choice of legislators representing merely industrial discontent. With the rise of those Western communities to financial and industrial wealth and prestige, this flaw in the governmental system has pretty much disappeared.

On the whole, it is gratifying that these functions should be served by the two Houses of Congress as consistently as they have been. Each quality is important in its place—the capacity of the House for quick and energetic action, the capacity of the Senate for restrained and deliberate review. Either, standing without the other in a national legislature, would have unfortunate results. The practice of the House alone would constantly result in placing on the statute books hasty and ill-considered laws; the Senate's, in all probability, would end in more dilatory action in proposing or enacting necessary legislation, than the interests of the country demand. The generally useful and happy balance of the two is a proof of the great adaptability of our form of government to all periods and conditions.

THE QUESTION OF ADVANCE IN INSURANCE RATES.

The resistance of two well-known city companies to the proposed increase of rates in certain districts proved unable to carry the rest with them; but the situation makes some examination of the rate problem

timely and interesting. According to the figures sent from the Department at Albany on May 12, the estimated loss in California is \$18,944,000 in the 47 companies of this State, \$44,827,499 in the 80 outside companies operating here and \$49,670,096 in the 32 foreign companies; total, \$113,441,595. In the Chicago conflagration of 1871, 64 New York companies lost 23 millions, and 20 of them failed with 14½ millions of loss, while the outside companies lost about 75 millions, of which about 6 millions fell to companies of Great Britain. In the Boston fire of the following year, the insurance paid was nearly 56 millions, of which about 7 millions fell to New York companies. In this recent California catastrophe only 9 New York, 27 outside and 1 foreign company escaped with no less, having no risks in the affected district.

The total risks written in the United States by all these companies in 1905 were a little over 31¼ billions; their total risks outstanding at the close of the year were nearly the same, being a little over 30½ billions. Their total available fund for paying losses, including capital stock in such fund, was about 208½ millions at the close of 1905; their estimated loss in California wipes out about 55% of this, leaving now as the total fund available for paying further losses accruing \$49,670,096, exclusive of the new money put in by stockholders. The loss in California within a couple of days exceeds by a quarter-million the losses paid in the entire year 1905, and is barely 21¾ millions under the total losses paid in 1904, in which year occurred the great disasters at Baltimore and in Canada; the year 1904 was the worst year of the last dozen, the present one not being yet subject to reckoning up.

As to the endurance of the companies under this recent strain, no New York company has an estimated loss equal to its surplus as to policyholders at the close of 1905; of 4 outside companies and of 21 of the 32 foreign companies the reverse is true, although as to the last, of course, only the surplus in this country is considered. Two of the New York companies have reinsured and ceased business; three outsiders have done the same and one has gone into receivership. On the other hand, 5 New York companies and 11 outside ones have contributed or will contribute new capital; the majority of the foreign companies will pay their losses by funds from home without disturbing their holdings here. Speaking broadly, the settlement of this vast loss will be made in a spirit of persistence and courage which deserves admiration, and the companies are, fortunately, in a stronger condition than when the heavy blows of conflagration began to fall, 35 years ago.

In previous articles called forth by similar calamities, we have pointed out that a distinction should always be made between the underwriting side and operations of an insurance company and its "banking" side and operations; the former may work out in loss in one year or in several years, and yet the latter may enable good dividends to be paid and earned. On the one hand, it is plain that there is some income from the use of premiums paid in advance, even if those premiums are swallowed in part or even entirely before the year's end; also that surplus must be accumulated in years of comparative success (except so far as it has been originally subscribed in that form), or the interest yield realized could not be a large ratio upon the capital stock; on the other hand, it is equally plain that unless

capital can reasonably count on averaging something from the use of premiums, and also a net underwriting profit, it will choose to confine itself to investment and avoid the constant hazard of being cut into by exceptional losses, as at present.

By a sort of conventional theory, losses are to take 50% of the premiums and expenses are to take 35% this would be delightfully successful if it were realized, but it is not—expenses keep tending to rise above that, and losses range from 50 to a percentage which has no fixed limit. By another theory there ought to be some 4 or 5% of premiums put by annually to provide an extra or conflagration fund for emergencies, but this is not always realized; even if it should be, there would still remain the portentous certainty that emergencies will come—how often or how severely is beyond human foresight. Undoubtedly there is a governing law of average, but its curve is too vast for our ken. By precedent and proverb derived from precedent, we had a right to count on a goodly term of immunity after 1871; but the blow fell again at Boston in 1872; two years ago the Baltimore stroke fell, followed by several second only to it, and now comes the most sweeping of all. All calculations and arrangements and deductions by averages fail. We know only this: the great lesson is that the only safety is in ample surplus, and that this surplus must be maintained; when drawn upon for use, it must be restored, and the condition of its restoration is an average line of rates which permit it to be accumulated.

On the topic of rates we must frankly admit several things. First, the burden is heavy, beyond question; rates are "high," but that is not saying that they are higher than the conditions of hazard require. Second, they are always deemed too high just where one's property is located and just on his particular property; the plaint is universal that "our" city and "our" property are overburdened to make up for the deficits in some place less favored as to hazard. Third (although this may not be so readily admitted as the others), while it is most desirable to have a rate schedule which is perfectly scientific and just as between pieces of property and between regions, there has never been and never will be such a thing, for human foresight is not equal to making it; it is ideal, and the best which can be had is an approximation.

Why there is usually, and why there justifiably may be, a rise of rates after a conflagration allows an easy answer. First, the workings of competition and of constant pressure to work down rates always tend to gradually put them down, during normal terms of loss, and when the great stroke comes they are put up because that is the time when they most easily can be. Second, each conflagration gives a new lesson as to the need of a conflagration reserve; in this case, observe that the seismic disturbance started fires and broke the water mains together—something which the modern world had never known before. Third, the impaired surpluses must be restored, and while nobody expects to do this in one year, the beginning of the process should not be delayed. If a conflagration is interpreted by the underwriters to mean that rates are too low, at least in congested districts, is it not plain that they are fallible, and therefore must learn by events, and is it strange if they think they see new light upon the rate problem, always somewhat insoluble?

It is to be assumed that property owners as a class

desire to know the facts and prefer a severe current premium tax to the more agreeable present condition which an emergency might rudely shatter. But some current newspaper comment is hasty rather than wise. For instance, this:

"It is proposed that the holders of policies in the East shall make good losses incurred in the West; this is about as rank an iniquity as was ever attempted. . . . Rates in this city must relate to risks here; otherwise they will go. . . . All that the Trust can ask here is that premiums shall take into account a reasonable profit on the business done here; it introduces what is altogether foreign to the calculation when anything else is attempted."

On the contrary, insurance business over a wide field is one business and one problem. The essence and foundation of it is "bearing one another's burdens"—that property which does not burn shall help pay for that which does. It is not local, and cannot be; the lesson of experience is that the "local" company is liable to be broken by a local fire. The plea that rates in one spot "must relate to risks" and experience there is very old—it is made over and over in cities which protest that premiums there have been large for years while losses have been nominal; but it is unsound. Precisely this plea could have been made for San Francisco two months ago, and a proof of this is the fact that the worst broken company—the Traders of Chicago, which has gone into receivership with an estimated loss of $3\frac{3}{4}$ millions, against a policyholders' surplus of just under \$1,850,000—came into that mishap by "plunging" in San Francisco and writing there, seduced by favorable experience out of all just proportion to its own size.

As for the charge of "iniquity," nobody has ever attempted seriously to give any reason why private capital associated for underwriting has not the same absolute right to make its own prices in the open market which other dealers in merchandise possess; if they are not free to charge what competition permits, there must be a reason—what is it? Or if owners of fire insurance stocks are under some sort of obligation to insure on other terms than their own—if they somehow "owe" a duty of insurance to the public—why are not all other owners of capital equally bound to associate for insurance purposes and write insurance risks? Underwriting, as we have surely pointed out more than once, does not possess a single attribute or incident of monopoly, and to call it a "trust" is a misuse of language, a mere casting of an ill-sounding epithet at it. Underwriters are fallible; we all have our individual grievances with them, and may have any opinion of their business ability which we choose to entertain; but when we come to denounce them as iniquitous, and as transgressing rights and violating duties, are we not asserting that some men who have bought insurance stocks, in the hope of profit, are bound to sell on the buyers' terms instead of their own?

We have not intended in the foregoing to argue whether the current rates are or are not high enough, only it is to be said that the "congested" district grows more and more congested everywhere, and that it is to this district that the conflagration hazard chiefly applies; hence it is there, if anywhere, that rates may reasonably rise. As to the suggestion of the two dissenting companies that an advance is inexpedient, we shall not argue; but to the suggestion that it may pro-

voke further adverse legislation we do not attach much importance. Consider at this point that the right of ownership of stockholders in the surplus is absolute at all times: every company could lawfully have divided every dollar of it on the day before the earthquake. Two instances of the contrary policy deserve especial mention. The Calumet of Chicago, which lost \$600,000, against a surplus of \$450,000, will restore its position with new capital; yet this is a company only one year old, whose stockholders have not drawn a dollar. The Hartford, sustaining the unprecedented loss of $5\frac{3}{4}$ millions, against a surplus of less than $6\frac{1}{2}$ millions, will make up its $1\frac{1}{4}$ millions of capital to two millions and contribute three millions to surplus by new subscriptions taken at 500. The laws have been trying for many years to force insurance companies in various ways, and a so-called anti-compact bill passed the lower branch in this State right on the heels of the blow at San Francisco; but the law has not yet tried to prescribe premium rates. We shall not take space to argue that capital cannot be successfully coerced in this business. Let it once be made to appear that the law has added to the natural difficulties by making any unusual rate of profit impossible, and capital will very promptly decline to continue bearing the risks of extinction; if the situation made it difficult for a retiring company to re-insure, there would be another way open, for no statute can possibly debar a solvent company from going out by voluntary liquidation. There is not the least prospect that such a case will be presented, for the business community would procure the repeal of such a law as the one hinted (if we can imagine it enacted) almost as speedily as the law to prevent a premium on gold was wiped out, many years ago. Legislation has its limits which it cannot pass, and it is not wise to come so near them in act, and possibly nearer in talk, as we are getting to doing.

NEED OF RESTRICTING CENSUS WORK.

One of the telegraphic dispatches from Washington this week has conveyed the intelligence that the Joint Committee on Printing had issued its regulations in conformity with authority given it by the joint resolution of Congress, passed a few weeks ago, largely reducing the editions of the various publications issued by the National Government. It is estimated that as a result of this action the number of volumes published by the Government during the next year will be reduced probably by 800,000 or 900,000. This is certainly a wise step, as was indicated in these columns several weeks ago when the proposed action was under discussion. Publications for which there is no public demand and which are simply stored away should not be issued at all, and the supply of those for which there is only a limited demand should not be allowed to run to excess.

The action taken is further evidence of a growing recognition on the part of both Congress and the Administration that there is too much useless work being done by government in various directions, and that it is time to call a halt. President Roosevelt, as is known, has been very active in seeking to prevent the different departments from duplicating one another's work, using with great freedom and wisdom the powers bestowed upon him for that purpose by the Act creating the Department of Commerce and Labor. By this we mean that much has been done through systematic

effort to consolidate and combine closely allied functions in the different departments, and to prevent the covering of the same field by different branches of the service.

While engaged in this commendable task we think some attention ought to be given to the need of holding the Census Bureau in check in its desire to extend its work and branch out in new directions. As a permanent establishment the Census Bureau is a new arm of the service—it dates from July 1 1902. The sphere of its operations and the scope of its work are not yet clearly defined, much being left to the discretion and judgment of those immediately in charge of the Bureau. Naturally, as is always the case under such circumstances, there is a constant tendency to spread out and to enter upon new fields of inquiry. As an indication of how extended the scope of the investigations of the Census has become, we need refer only to the publications issued by it within the last few days. Thus there has been a bulletin dealing with the lumber industry, another dealing with telephones and telegraphs, still another showing cotton production and statistics of cottonseed products, and a host of others giving so-called manufacturing statistics for the different States.

The "Census" contemplated by the Federal Constitution was only an enumeration of the population. It is required by that instrument that the enumeration should be made every ten years. Hence the decennial count of the population is all that there is really warrant for in the Constitution. How far we are getting away from this original plain requirement is indicated by the names of the bulletins just cited—which, however, furnish only a very meagre idea of the wide extent of the domain over which the Census seeks to exercise sway. There are many who think, too, that if the matter should ever be brought to a test in the courts by a refusal on the part of some one of whom inquiries are made to furnish the details regarding manufactures and the hundred other things asked for, it is by no means certain that the right of Congress to order and of Government officials to enter upon work of this kind would be sustained. Be that as it may, it is obvious that the Census should restrict and contract its activities rather than extend them. In the line of statistical investigations it is possible, as every student knows, to multiply work indefinitely and at almost infinite cost and expense. No sooner has one investigation been completed than the thought suggests itself that another somewhere else should be undertaken. And it is always possible to adduce what appear to be perfectly valid arguments in favor of the new inquiry.

The reasons in favor of rigidly limiting and defining the scope of the work of the Census are numerous. In the first place, there is the question of cost; in the second place, there is the objection that much of the work, even though it possess a certain degree of value and usefulness, falls clearly outside the province of what Government should do. There is a further objection in the fact that the statistics collected often are misleading or positively mischievous, in that by the uninformed they are made to support erroneous deductions, assumptions and inferences. We may mention in this category, for instance, the recently published report on the commercial value of railway property in the United States, which is to form one

of the chapters in the volume on Wealth, Debt and Taxation. This compilation on the so-called "commercial" value of railway property must have cost an enormous sum of money, and yet it has no substantial value, as in the last analysis it is based on nothing more tangible than the market values of the securities issued by the railroads. Yet these statistics, because put out by the Census and bearing a Government stamp, will be used by many as if they were something exact, and as possessing merit when they are altogether devoid of it. Much the same comment may be made with reference to the statistics bearing upon manufactures. Let the manufacturer who has been called upon to fill out one of the blanks sent him by the Census Department—and the Census Office has placed pretty nearly every business man in the category of a manufacturer—consider the degree of accuracy attaching to the schedule furnished in his own particular case, embodying a series of guesses with regard to a multiplicity of details of which he has never kept any record, and then decide what importance should be given to a series of aggregates made up in the same way and based upon thousands of guesses every bit as imperfect and unreliable as his own. More, perhaps, can be said in defense of the cotton-ginning returns than most of the other work of the Census, since they admit of a greater degree of accuracy than can be obtained in the other inquiries, and yet these ginning returns have been widely criticised, and there seems no adequate reason why Government should engage at all in work of that kind. Furthermore, the outlay is very considerable, the appropriation for this one thing alone for the current fiscal year having been \$250,000.

The present Director of the Census seems to be a more than ordinarily sensible official and he perceives clearly the drift of things and recognizes that the expense of the Census Office cannot keep on mounting up to larger and still larger figures. But the truth is, the Census Office, being now a permanent establishment, the large force of employees which it possesses must be kept occupied in some way. It is easy to see that there might be an advantage in keeping a limited body of employees as a nucleus for the larger force required whenever the decennial collection of the statistics comes around, but little else can be urged in favor of a permanent census establishment. As it is, however, the Census Office, even at the present time, has a regular army of employees. In his report to the Secretary of Commerce and Labor last October, Mr. S. N. D. North, the Director of the Census, stated that the regular clerical force of the Bureau of the Census, exclusive of skilled laborers, ordinary laborers, watchmen, charwomen, etc., consisted of no less than 598 persons, in addition to fifteen special agents regularly employed in field work. To keep this large force busy, now that they are getting released from the specific work in which they have been engaged in connection with the Twelfth Census, is obviously no easy task.

Hence, in the annual report referred to, the Director had very extensive recommendations to make for additional inquiries. He suggested that the reports on the electrical industries should be made at five-year intervals; that the compilation of the Official Register of the United States be transferred from the Department of the Interior to the Bureau of the

Census; that a decennial report on life, fire and marine insurance be authorized; that a report be authorized to treat of savings banks, co-operative banks, mortgage, loan and investment companies and similar institutions; that consolidation and study of the several State censuses, taken midway between the Federal censuses, be authorized with a view to measuring the growth of the population by five-year periods; that a report be authorized upon the fisheries of the United States; that the Census Bureau be authorized to compile what are commonly known as judicial statistics, including the records of homicide, felonies, misdemeanors, and other punishable offenses, with the disposal of each. Having established a permanent Census Office, the Director argued, the Federal Government can no longer justify itself for neglecting this field of statistical inquiry. He admits that the collection of these judicial statistics will be attended with considerable difficulties, owing to the fact that the codes of laws relating to crimes and misdemeanors differ greatly in the various States of the Union and contain different definitions and prescribe varying penalties. He urges, however, that it is of the utmost importance that some degree of uniformity should be secured, and a Census investigation would greatly assist in solving the problem. He would not attempt the inquiry more than once every five years at the start.

As to most of the suggestions made, he thinks they could be carried out in a comparatively inexpensive way—that is, that the cost of the inquiry would be inconsiderable. But as part of the plan for utilizing the State censuses he suggests the re-enactment of Section 22 of the Act for taking the Tenth and subsequent censuses approved March 3 1879, under which the Federal Government undertakes to pay one-half the cost of enumeration. He thinks that if this were done, many additional States might be induced to provide for a quinquennial census in addition to those now having provision for such a census, and thus the United States would secure all the advantages of a midway census on lines exactly parallel to its own decennial enumeration. This last shows clearly the drift towards heavier expenses, even if there is a disposition to get away from larger outlays as far as possible. The Director also had other suggestions to which the attention of Congress ought, he thought, to be called, but which involved so large a cost for field work that he refrained from including them in his recommendations. Two inquiries, he thought, were of special importance—one a continuation of the special report of the Eleventh Census on mortgage indebtedness. The previous report covered the ten years from 1880 to 1889, inclusive; the present investigation, if undertaken, he would have include all the years from 1889 down to the present time. The other inquiry which he thought Congress might with much propriety authorize is a census of the live-stock of the country. He did not say whether this was to include the pedigree of all the animals back to the time of Noah, but no doubt some live-stock breeders and bird fanciers might see merit in a research of that kind.

Seriously speaking, the Census Office could with advantage rest from its labors for a time. We do not mean to imply that the office is not well conducted nor that some of its statistical work is not highly useful

and desirable. But it should circumscribe its activities. Including \$150,000 for printing, the appropriations for the support of the Census Office for the current fiscal year were no less than \$1,605,340. Previously, there had been appropriated for the expenses of the Twelfth Census (including the appropriations for the fiscal years 1903-04 and 1904-05), \$16,116,930. This makes a total to date of \$17,722,270. The total cost of the 1890 Census was only \$11,547,127; that of 1890 was \$5,790,678, and that of 1870 no more than \$3,421,198. The Director himself introduces a table in his report showing that there has been a progressive increase in the cost of the Census, whether measured by total appropriations or by per capita cost, altogether out of proportion to the increase in the population and resources of the country. He well says that the cost of future censuses cannot continue to practically double from decade to decade without compelling serious criticism. With this fact in mind, he has undertaken an analysis and study of the several items of cost at each of the last three censuses with a view to determining the points at which retrenchment and economy can be applied. He thinks that if, as a result of such investigation, the cost of taking the Thirteenth Census can be kept below the expenditures of the Twelfth Census, as he believes it can, the establishment of a permanent Census Office will have been justified by that result alone. The Director is proceeding in the right direction, but he hardly goes far enough. The surest way to cut down expenses is to stop work—to undertake nothing new and cut out fancy work like calculating the "commercial value" of railway property and compiling manufacturing statistics which rest in large measure on data regarding which no records are kept by manufacturers.

THE EIGHT-HOUR BILL A LAW.

Governor Higgins this week signed what is known as the Page Eight-Hour Bill. This would appear to mark the final victory of the labor unions in a long struggle against adverse court decisions and other obstacles. The courts of this State had held over and over again that laws of the character of that now enacted were unconstitutional and could not be upheld. But the labor advocates only confessed defeat. They were not vanquished. They succeeded in having the Legislature pass a constitutional amendment under which the Eight-Hour Law desired would become legal and then in having this constitutional amendment adopted by popular vote. This left as the only remaining step the pushing through of the measure which has now become a law.

The new law relates only to employment on public works, and the penalties imposed for violation of its provisions affect only public employees or employees on public works. In view of the long contest, it will be interesting to review the events leading up to the present measure. The reader will doubtless recall the decisions of the Court of Appeals in March 1901 in the "Prevailing Rate of Wages" case and in the matter of the law requiring all stones used on public works to be dressed in this State. These decisions were reviewed in an article in our issue of March 16 1901; both held the laws in question unconstitutional. In 1903 ("Chronicle" of May 2 1903) the Court of Appeals declared void the eight-hour provision in the penal

code making it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a days' labor. The case was that of the *People vs. the Orange County Road Construction Co.* The decision upheld the right of the State, when the State itself prosecutes a work, to prescribe the wages of workmen and their hours of labor, but denied that such right exists where a State or municipality lets out the performance of the work to a contractor. In other words, it was held that the law was not a proper exercise of the police power of the State, but unduly discriminated between different classes of contractors and between the same contractor working for the State and for a private party or for himself. When the State itself prosecutes a work, said Judge Cullen, it may dictate every detail of the service required in its performance; prescribe the wages of workmen, their hours of labor, and the particular individuals who may be employed. No such right exists where the State has let out the performance of the work to a contractor. The State, in this respect, it was held, stands the same as its citizens, its rights being just as great as those of private citizens, but no greater.

Later, that is, in December 1903, there came a decision by the United States Supreme Court affirming the constitutionality of the Kansas Law providing for a working-day of eight hours on public works. In speaking with reference to this latter decision in our issue of December 5 1903, we pointed out that the Kansas case seemed to raise a wholly separate and distinct question and hence would doubtless not be considered as controlling in the case of the New York law. This view was confirmed by a ruling of the Court of Appeals a year later ("Chronicle" of December 10 1904) in the case of the *People ex rel. Harry Cossey vs. Edward M. Grout*, as Comptroller of the City of New York.

With the constitution, therefore, standing in the way of legislation limiting the number of hours of labor in the case of public work done by a contractor, the only remedy remaining was amending the constitution so as to grant the right of imposing restrictions of that kind by the Legislature. We have seen that the courts had affirmed the validity of legislation prescribing the hours and other details of employment in cases where the State itself undertakes the work. Accordingly, the constitutional amendment was framed so as to permit the Legislature to impose the same conditions where the work is done by a contractor. The amendment was put to popular vote at the November election last year and approved by a very decisive majority. The amendment adds the following words to Section 1, Article 12, of the State constitution, dealing with the duties of the Legislature regarding municipalities: "And the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of persons employed by the State or by any county, city, town, village or other civil division of the State, or by any contractor or subcontractor performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof."

It will be seen that the language is very broad and enables the State to regulate the hours not only in

the case of work done by itself, but also in the case of work done for it or for any civil division by contractors or sub-contractors. Or, as Governor Higgins puts it in the memorandum filed by him when approving the bill—"under the authority of this Section the power of the Legislature to enact labor laws is extended to cover the case of employees of municipal contractors; to authorize the Legislature to fix for such employees an eight-hour day, to establish the prevailing rate of wages as their compensation, and to punish violations thereof." The Governor says that the new law re-enacts Section 3 of the Labor Law which was amended in 1899 and in 1900 and has been a part of the laws of the State in its present form since April 6 1900, except that the present bill provides that nothing therein shall be construed to apply "to the construction, maintenance and repair of highways outside the limits of cities and villages." To use his own words, it "re-enacts the legislative will as heretofore expressed and vitalizes so much of the Section as the courts had heretofore held inoperative."

The Governor also points out that the penal and criminal provisions of the law, and the provisions affecting wages, do not apply to laborers in private employments, such as clerks in retail and wholesale stores, mercantile establishments, and the like. He well says that a penal statute fixing the hours of labor of adult male persons employed in private work, not of a dangerous or unwholesome nature, or establishing a rate of wages to be paid for private work, would doubtless be held unconstitutional as an arbitrary interference with freedom of contract. But the labor advocates have gained their point, as we see, as far as concerns regulating the hours on public work, whether done directly by the State or any of its divisions, or done by others.

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

—The public sales of bank stocks this week aggregate 224 shares, of which 190 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 37 shares. The following table given in our usual form shows the sales of New York City bank and trust company stocks made during the week either at auction or at the Stock Exchange.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x190	Commerce, Nat. Bank of.	185	186	185½	May 1906—184½
34	Corn Exchange Bank.	355¼	355¼	355¼	Jan. 1906—380
TRUST COMPANY—New York.					
2	Central Trust Co.	2125¼	2125¼	2125¼	May 1906—2105
TRUST COMPANIES—Brooklyn.					
15	Kings County Trust Co.	450¼	450¼	450¼	May 1906—450
20	People's Trust Co.	348¼	348¼	348¼	May 1906—347½

x Sold at the Stock Exchange.

—The banking activities of San Francisco, suspended by reason of the fire and earthquake of April 18, have again been resumed. While most of the commercial banks opened temporary offices some time ago in residences in the Western Addition, this week marked the return to the financial district, where the formal reopening of the commercial institutions occurred on Monday, the 21st inst., the savings banks resuming active business on the 23rd inst., though one or two of the latter resumed on the 22nd. In anticipation of being obliged to meet large demands with the re-establishment of regular business, the banks had made preparations to that end; instead, however, of the withdrawals exceeding the deposits, the conditions were reversed, and the new deposits in practically every instance were in excess of the amounts withdrawn.

—The five Santa Rosa banking institutions, whose business was also interrupted by the earthquake of last month, all re-opened on the 14th inst.

—In a communication under date of the 16th inst., Cashier John D. McKee of the Mercantile Trust Company of San Francisco gives some interesting facts as to the damage to buildings in the recent catastrophe. "The earthquake," he states, "make practically no impression upon well-constructed buildings, whether old or new, or built of wood, brick, stone, or of steel construction with brick or stone exteriors. Many buildings were ruined by the shock, but they all showed evidences of poor construction. The great damage, of course, was done by the fire, which burned without check owing to the general breakdown of the water system." The building of the Mercantile Trust, Mr. McKee adds, suffered no damage whatever from the earthquake. While all the buildings adjoining, with one exception, were destroyed in the fire, the injury by this element to the Mercantile's banking house was not serious. The building was a low one and was fire-proof except as to the wooden furniture, counters, doors and window sills, and floors of the banking room, and it was the woodwork alone which was burned. The safe deposit department, in the basement underneath the banking-room floor, was not even smoke begrimed. The bank vault doors were subjected to considerable heat but no impression was made upon these doors beneath the surface, and the contents of all the vaults were preserved in perfect condition. As soon as the fire ceased the company established its banking offices in the safe deposit rooms while the debris was being cleared out of the banking room. The other San Francisco banks were obliged to open temporary offices in residences in the Western Addition, but the Mercantile Trust was fortunate in being able to occupy its own premises continuously. At present (May 16 1906) the Mercantile Trust Company shows assets of \$11,325,000, against \$7,550,810 on Aug. 1 1904.

—October 16, 17, 18 and 19 are the dates decided upon for the coming convention of the American Bankers' Association, to be held at St. Louis. The Jefferson Hotel has been selected as the headquarters of the Association.

—The New York State Savings Banks Association at its recent annual meeting, upon the report of a committee consisting of Messrs. Mills, Rhoades, Schieren and Balfe, voted in favor of adopting the principle of amortisation in valuing bonds; that the investment value on the same interest basis as the original purchase should be the standard. The committee objected to par value and market value as both distorting the profit and loss account, the former by ignoring premiums as an asset and the latter by introducing the fluctuations of the market. They recommend that the proper amount—that is, the difference between the cash interest received and the actual earnings—be written off the cost until the bonds reach par at maturity. If the superintendent carries out this plan, a number of the banks will change their method of book-keeping, as a few have already done.

—The directors of the Bowling Green Trust Company of this city have approved a plan to reduce the capital from \$2,500,000 to \$1,000,000, and a special meeting of the stockholders will be held June 13 to ratify the reduction. It is proposed to sell \$1,500,000 New York City bonds, in which the company's capital is invested, and to distribute to the stockholders 60% of the par value of their stock in cash and 40% in new stock. The institution has a surplus of \$2,500,000; when the reduction in capital is effected the surplus will be increased to \$3,000,000. The deposits exceed \$21,000,000. The officials are: Edwin Gould, President; William H. Taylor, First Vice-President; Charles P. Armstrong, Second Vice-President; John A. Hilton, Third Vice-President, and Treasurer, and William M. Laws, Secretary.

—Charles Baker Jr. has resigned as Secretary of the Metropolitan Trust Company of this city. Mr. Baker was Treasurer of the company prior to his election as Secretary two years ago.

—A New York Stock Exchange membership was reported transferred this week for \$81,000.

—In the last three months the Fourteenth Street Bank of New York City, R. Ross Appleton, President, has increased its deposit funds over \$900,000, raising that item from \$5,618,564 Feb. 20 to \$6,565,426 on May 16. Besides the main offices at Fifth Avenue and Fourteenth Street, the bank has branches at Ninth Avenue and Fourteenth Street and also 20 Avenue A.

—George M. Cumming, President of the United States Mortgage & Trust Company, has been elected a director of the Mechanics' National Bank, 33 Wall Street.

—The Phenix National Bank of New York to-day announces its removal from 49 Wall Street to its new and larger banking offices at 35 Nassau Street, corner Liberty. The Phenix National's new quarters, on the ground floor of the German-American Building, have been entirely re-modeled by building a corner entrance and adding a mezzanine gallery to the banking-room. With the coming of Finis E. Marshall, President, from St. Louis, and allied interests last April, the institution has doubled its business in a year. As a result of this recent reorganization, its deposit funds are now nearly \$10,000,000, contrasting with \$8,671,964 August 25 1905, \$7,228,605 May 29 and \$5,104,325 on March 15. August Belmont is Vice-President; George M. Coffin, Vice-President; Alfred M. Bull, Cashier, and Bert L. Haskins, Assistant Cashier.

—The International Bank, 60 Wall Street, reported deposits of \$2,027,675 on the 16th inst., which compares with \$1,159,910 Feb. 20—the previous bank call.

—Since its Feb. 20th report to the Banking Department, the Trust Company of America of this city has added over a million dollars to deposits and the total now stands at \$56,714,457 (May 16), a gain of \$3,614,744 within the last five months. In the same period (Feb. 20 to May 16) the institution has increased surplus and undivided profits from \$10,231,600 to \$10,373,700. The company's capital is \$2,000,000 and aggregate resources are now \$69,636,512.

—Action in the matter of amending the by-laws of the Northern National Bank of this city so as to increase the directorate from twenty-one to twenty-five members, which was to have been taken this week, has been deferred until June 20. In the two months of Henry Dimse's administration as President the bank's deposits have increased \$500,000, or to \$1,600,000.

—The State Banking Department has designated the Union Exchange Bank of this city at 135 Fifth Avenue a depository for the reserves of State banks and trust companies.

—The United States Exchange Bank at 23 and 25 West 125th Street, this city, has increased its deposits to \$701,946 on May 16, from \$624,835 on Feb. 20 and \$556,945 Jan. 5 1906. The institution was organized last July and is the latest bank to enter the Harlem district, whose rapid development has made the 125th Street thoroughfare one of the city's business arteries. The bank has \$100,000 capital, \$25,000 surplus, \$8,245 undivided profits and total resources of \$870,192. The officers include: John J. Gibbons, President; Charles A. Belling (formerly of the Metropolitan Bank), Vice-President; Charles Faas, Second Vice-President, and James J. O'Shaughnessy, Cashier.

—William Mohr of the cotton firm of Mohr, Hanemann & Co. of this city, was elected a director of the Mutual Alliance Trust Company on the 18th inst.

—The stockholders of the American Loan & Trust Company of Boston approved on the 18th inst. the proposition to increase the board from twenty-one to thirty members and the executive committee from four to six members. New directors were subsequently elected as follows: Frederick Ayer, A. G. Bullock, Gilmer Clapp, William R. Driver, F. C. Dumaine, R. Paul Snelling, Lester Leland and Frank W. Stearns. The new members of the executive committee are Frank W. Stearns and Charles W. Whittier. The additions to the directorate were incidental to the recent consolidation of the Adams Trust with the American Loan & Trust.

—The Industrial Trust Company of Providence has been successful after all in obtaining control of the Old National Bank of that city. The announcement was made this week of the acceptance of a second offer for the purchase of a majority of the bank's stock by the trust company. It is the purpose to liquidate the bank and to transfer its deposits to the Industrial Company. At a meeting of the directors of the Old National on Tuesday, six of the members of the board who were opposed to the liquidation movement resigned, the retiring directors being Frederick W. Arnold, William T. Barton, Julius Palmer, William G. Nightingale, D. Russell Brown and George H. Webb. Their places on the board

have been taken by Charles C. Harrington, Cyrus M. Van Slyck, Arthur L. Kelley, Ezra Dixon, Otis Everett, Charles H. Manchester, Cyrus P. Brown and Philip B. Ashley. The trust company is to pay \$100 per share (par) for the stock of the bank and such further dividends as might be made in its liquidation. The bank has a capital of half a million dollars and surplus and profits of \$128,386; the deposits are in the neighborhood of 3½ million dollars.

—John H. Davis has replaced M. R. Goding as Cashier of the Caseo National Bank of Portland, Me., and F. W. Woodman has become Assistant Cashier.

—Preparations have been completed for the eleventh annual meeting of the Maryland Bankers' Association, to be held at Ocean City on June 19, 20 and 21. The topics to be discussed are varied; Prof. George B. Allen, of the New York University, will speak on "Financial Education"; Hon. J. V. L. Findlay, of Baltimore, will devote his remarks to "Greater Baltimore"; William Ingle, Cashier of the Merchants' National Bank of Baltimore, will have for his subject "Uniform Bills of Lading," and B. Howell Griswold, of Alexander Brown & Sons, Baltimore, will discuss "The Torrens Land System." Governor Edwin Warfield, of Maryland, will address the delegates on the occasion of the annual banquet (on the evening of the 21st), at which he will be one of the guests. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association.

—The Farmers' & Merchants' National Bank of Baltimore is sending out a circular calling attention to the fact that it makes a specialty of the collection of drafts on Baltimore, and no draft is returned without being presented in person by its messengers. If the return of a draft is necessary, the reason for its refusal is fully stated. In other words, the bank uses every means not only to present, but to collect, all drafts at once.

—The stockholders of the Commonwealth Bank of Baltimore ratified on the 17th inst. the increase to be made in the capital, raising it from \$100,000 to \$200,000. The present shareholders are given the right to subscribe to the new stock at par—\$50.

—Dimmer Beeber has been elected President of the Commonwealth Title Insurance & Trust Company of Philadelphia to succeed Henry M. Dechert, who declined reelection. The latter continues as a director of the institution. Francis E. Brewster has been chosen Vice-President, William F. Kling Secretary and Treasurer and E. B. McCarthy Assistant Treasurer.

—Edward Hoopes, heretofore Secretary and Treasurer of the Iron City Trust Company of Pittsburgh, has been elected a director and Third Vice-President of the institution. D. I. Parkinson has been elected Treasurer and D. E. Crane Assistant Treasurer.

—At a meeting to be held on July 19 the stockholders of the Manchester Savings Bank & Trust Company, of Allegheny, Pa., will vote on the proposition to increase the capital from \$125,000 to \$250,000.

—The directors of the Home Savings Bank Company of Toledo have elected M. M. Miller to the newly created office of Second Vice-President of the institution.

—The latest banking venture announced in Chicago is to be organized in the interests of the theatrical profession, and is to be designated the Theatrical National Bank. Advices from Chicago state that the bank will be financed by the newly organized theatrical combination. It will have a capital of \$1,000,000, and its chief object will be to take care of the financial interests of theatrical managers and professional people. The bank will also act as a clearing house for theatrical interests; it will have a department for the handling of the transportation of the various companies represented, and still another department will be devoted to legal matters. Managers of playhouses in the theatrical combination will be permitted to borrow money on leases, &c. The institution will also finance theatrical ventures at various points. It will have its quarters in the Majestic Theatre.

—The Commonwealth Trust & Savings Bank of Chicago, which is controlled by organized labor interests, commenced business on the 19th inst at 96 La Salle Street. The author-

ized capital is \$500,000 in shares of \$5 each. George W. Dreblow is President and William E. Chambers is Cashier. The bank remains open from 8 o'clock a. m. to 8 p. m.

—Secretary Gordon Jones, of the Colorado Bankers' Association, announces that the 1906 convention will be held at Glenwood Springs on Friday and Saturday, July 6 and 7.

—The Idaho National Bank of Boise, Idaho, is in a preliminary state of formation. An application to organize it, with a capital of \$100,000, was approved by the Comptroller of the Currency on the 17th inst.

—Charles E. Waite, who has been Cashier of the Omaha National Bank of Omaha, Neb., for the past three years, has tendered his resignation, to take effect on June 1. W. H. Bucholz, recently a Vice-President of the Central Bank of Oakland, Cal., will be Mr. Waite's successor in the Omaha National.

—Checks representing a 20% dividend have been mailed recently to the creditors of the Denver Savings Bank of Denver, Colo. With the 10% paid in September and the 20% distributed in December, the total payment thus far is 50%. The bank suspended last August.

—At the convention of the Missouri Bankers' Association, which opened at Excelsior Springs, Mo., on May 16 and closed the following day, an address was delivered by George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, in which he recommended the framing of a bill providing for an independent State banking department, to be under the guidance of a Superintendent of Banking. The importance of the suggestion, Mr. Wilson stated, could not be over-estimated. Under the present law, he noted, the duty of keeping supervision over and examining the State banking institutions is intrusted to the Secretary of State, who is assisted by five bank examiners. The duties imposed upon the Secretary, he continued, are so many and of such importance that necessarily it is impossible for him to give a great deal of his time and attention to the incorporated banks and trust companies of the State. Edmund D. Fisher, Secretary of the Flatbush Trust Company of Brooklyn, N. Y., made extended reference at the meeting to "The Reserve—Its Relation to Economic Conditions." Vice-President H. P. Hilliard of the Mechanics' American National Bank was also a speaker, and so, too, was David R. Francis, Vice-President of the Merchants'-Laclede National Bank of St. Louis.

—The Mechanics'-American National Bank of St. Louis has recently been designated a public depository of Government funds.

—Beginning on the 10th inst., Receiver Edmondson of the Merchants' Trust Company of Memphis commenced the payment of the third dividend to the depositors. The institution suspended in December. Including the present amount of 30%, the total payment made thus far to the depositors is said to be 90%. The remaining 10% is expected to be paid in June.

—State Auditor T. M. Henry of Mississippi has noted, through the Memphis "Appeal," some important changes made in the banking laws of that State at the last session of the Legislature. The interview occurred after the close of the convention of the Bankers' Association, held at Meridian on the 9th and 10th inst., at which it was intimated that no changes of any consequence had been made in the existing statutes bearing on banking interests. One of the amendments prohibits the establishment hereafter of branch banks by State institutions of Mississippi, either within or without the State. For each branch bank already in existence the law, which goes into effect Oct. 1, requires a capital of \$10,000. Another provision permits any bank now incorporated with a paid-up capital of at least \$100,000 to amend its charter so as to include the business of a trust company; banks hereafter to be incorporated with a paid-up capital of at least \$100,000 may provide in their charter the right to exercise powers and authorities of trust companies.

At the meeting of the Mississippi Bankers' Association mentioned above, ex-Governor A. H. Longino, who addressed the delegates, spoke in favor of a State Bank Examiner, advising the executive committee to consider the matter. Others among the speakers were Arthur Kavanagh, Cashier of the National City Bank of New York; C. A. John-

ston, President of the First State Bank of Columbus, Miss., and Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans. The Secretary and Treasurer, B. W. Griffith (President of the First National Bank of Vicksburg) has been re-elected.

—A new Nashville institution is to be chartered under the name of the Broadway Bank & Trust Company. The capital is to be \$50,000, and the organizers plan to open the concern by July 1. At a meeting last week W. T. Hardison was elected President; J. H. Bradford, Vice-President, and A. E. Potter, Cashier.

—Col. Robert J. Lowry, President of the Lowry National Bank of Atlanta, is to be one of the speakers at the convention on June 6 and 7 of the Tennessee Bankers' Association. His discourse will be on "Some Suggestions for the Improvement of Conditions in Our Country." Other well-known bankers who, in the delivery of addresses, will help to make the event of interest, are Festus J. Wade, President of the Mercantile Trust Company of St. Louis, and J. W. Keyes, Second Vice-President of the Union & Planters' Bank & Trust Company of Memphis.

—A new Federal institution is projected in Montgomery, Ala., which will operate under the name of the Exchange National Bank. The capital is to be \$300,000, and there will also be a surplus of \$75,000. Persons affiliated with the Union Bank & Trust Co. of Montgomery are interested in the movement, and it is for the purpose of taking care of the latter's commercial business that the new bank is organized. The transfer will enable the Union Bank & Trust to enlarge its trust and savings departments, which it will continue to conduct. President Michael Cody of the Union Bank & Trust will also be President of the Exchange National, and there will be doubtless several directors in common. The new bank will open about July 1.

—The Bank of Tidewater of Portsmouth, Va., commenced business on May 1. A general banking and safe deposit business is conducted by the institution, the officers of which are as follows: President, T. L. Cleaton; Vice-President, E. L. Lash, and Cashier, R. S. Marshall.

—The stockholders of the Security Bank & Trust Company of New Orleans have been notified that the question of placing their institution in liquidation, and transferring its business to the German-American National Bank of New Orleans, will be submitted for their approval on June 21. The matter was referred to in these columns last week.

—The proposed merger of the Merchants' National Bank of New Orleans with the newly organized City Bank & Trust Company is not to take place after all, the directors, it is understood, having failed to agree on certain details. The City Bank & Trust, which has a capital of \$400,000, opened in temporary quarters on the 23rd inst.

—The Union Trust & Title Company of Los Angeles, Cal., opened for business on the 14th inst. The institution, which has an authorized capital of \$1,000,000, with \$700,000 paid in, issues certificates of title and policies of title insurance, and acts as trustee. It is domiciled in its own building, at the southeast corner of Fourth and Spring streets. The officers are West Hughes, President; John B. Samuel, Vice-President; Jno. T. Forward, Secretary; W. D. Reyburn, Assistant Secretary, and John S. Myers, Treasurer.

—Stock of the Southern California Savings Bank of Los Angeles, Cal., to the amount of 770 shares (par \$50) has been sold to J. F. Sartori, M. S. Hellman, W. D. Longyear and others connected with the Security Savings Bank of Los Angeles. The stock sold represented the holdings of President J. H. Braly, Vice-President A. H. Braly and some minor stockholders. The two officials named are to terminate their connection with the bank on June 30. Although a consolidation of the two institutions would seem to be a natural sequence of the negotiations just concluded, it is stated that, beyond the mere fact of the purchase and sale of the stock, nothing definite can at present be stated about the future course of the Southern California Savings Bank. The latter has a paid-in capital of \$100,000; surplus and profits of over \$200,000 and deposits of over \$7,000,000.

—The Bankers' & Lumbermen's Bank has recently been organized in Portland, Oregon, to engage in a commercial banking business. The bank has a capital of \$200,000.

D. C. Pelton has been chosen President of the bank; F. H. Rothschild and John A. Keating have been elected Vice-Presidents; Edward C. Mears is Cashier, and Henry D. Story is Assistant Cashier.

—The First National Bank of Bellingham, Wash., capital \$100,000, has absorbed the Bank of Bellingham, capital \$50,000. E. W. Purdy continues as President of the First National.

—The stockholders of the First National Bank of Everett, Wash., approved on the 10th inst a proposition to increase the capital from \$50,000 to \$100,000.

—The Imperial Bank of Canada (head office Toronto) has issued its thirty-first annual statement under date of April 30. The report is for eleven months, the bank having changed the date of its annual meeting from June to the fourth Wednesday in May, and in consequence issuing its yearly statement on April 30 instead of May 31, as formerly. The profits for the eleven months were \$535,786. To this was added \$176,516, the balance to the credit of the account May 31 1905, and the premium of \$927,742 received on the new stock, making in all \$1,640,044. Out of this dividends of \$335,406 were paid; \$927,742 was transferred to the "rest" account, \$100,000 was written off bank premises and furniture account, and \$276,896 was carried forward to the profit and loss account. The bank has a "rest" account equal to its paid-up capital, which is now \$3,927,741. Its deposits amount to \$28,499,303, and its assets to \$39,779,813. At the annual meeting on the 23rd inst the stockholders ratified a proposition to increase the authorized capital from \$4,000,000 to \$5,000,000. D. R. Wilkie is the General Manager.

—The Comptoir National d'Escompte de Paris has issued a statement under date of March 31 1906 showing deposits and current accounts of 872,057,398 francs, fixed deposits of 62,134,294 francs and acceptances of 123,778,069 francs, with total assets of 1,250,052,864 francs. In addition to its capital of 150,000,000 francs, the bank has a surplus fund of 18,844,747 francs. Maurice Silvester, at 100 Broadway, is the institution's New York representative.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1906.

Twenty-nine of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is decidedly greater than for the corresponding period of 1905, and exhibits an increase over the similar quarter of 1904. The aggregate of the amount distributed has been \$298,025, or an average of 1.32% on the capital. Five mills declared no dividends, and ten merely maintained last year's percentage. In 1905 nineteen mills disbursed \$166,750, or 0.78% on the capital. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43, and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%, in 1898 it was 0.50%, in 1897 it was 0.91%, in 1896 it was 1.57%, in 1895 it was 1.58% and in 1894 it reached 1.52%.

Second Quarter 1906 and 1905.	Capital.	Divid' ds 1906.		Divid' ds 1905.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1½	12,000	1	\$ 8,000	+ 4,000
Ancona Mills	300,000	1½	1,500	---	---	+ 1,500
Arkwright Mills	450,000	1	4,500	1	4,500	---
Barnaby Mfg. Co.	350,000	No di	vidend.	No di	vidend.	---
Barnard Mfg. Co.	495,000	1	4,950	1	4,950	---
Border City Mfg. Co.	1,000,000	1½	15,000	1	10,000	+ 5,000
Bourne Mills	1,000,000	1	10,000	1	10,000	---
Cbaee Mills	900,000	1½	13,500	1½	11,250	+ 2,250
Conanicut Mills	300,000	1½	3,750	No di	vidend.	+ 3,750
Cornell Mills	400,000	2	8,000	1½	5,000	+ 3,000
Davis Mills	500,000	1½	7,500	No di	vidend.	+ 7,500
Davol Mills	400,000	1½	6,000	No di	vidend.	+ 6,000
Flint Mills	580,000	1½	8,700	1	5,800	+ 2,900
Granite Mills	1,000,000	1½	15,000	1½	15,000	---
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	---
King Philip Mills	1,000,000	1½	15,000	1½	15,000	---
Laurel Lake Mills	300,000	2	6,000	1½	4,500	+ 1,500
Mechanics' Mills	750,000	1	7,500	No di	vidend.	+ 7,500
Merchants' Mfg. Co.	800,000	1	8,000	No di	vidend.	+ 8,000
Narragansett Mills	400,000	1½	6,000	1	4,000	+ 2,000
Osborn Mills	750,000	1	7,500	No di	vidend.	+ 7,500
Parker Mills	800,000	No di	vidend.	No di	vidend.	---
Pocasset Mfg. Co.	600,000	1½	9,000	1½	9,000	---
Richard Borden Mfg. Co.	800,000	1½	12,000	1½	12,000	---
Sagamore Mfg. Co.	900,000	5	45,000	1	9,000	+ 36,000
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	---
Shove Mills	550,000	1	5,500	No di	vidend.	+ 5,500
Stafford Mills	1,000,000	1	10,000	No di	vidend.	+ 10,000
Stevens Mfg. Co.	700,000	1½	8,750	1½	8,750	---
Tecumseh Mills	500,000	1½	7,500	1½	7,500	---
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	1½	4,500	+ 10,500
Union Cot. Mfg. Co.	1,200,000	1½	18,000	1½	18,000	---
Wampanoag Mills	750,000	No di	vidend.	No di	vidend.	---
Weetamoc Mills	550,000	1½	6,875	No di	vidend.	+ 6,875
Total	22,525,000	1.32	298,025	0.78	166,750	+ 131,275

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$22,525,000 the mills have paid out in dividends \$734,425 in the first half of the present year, or an average of 3.26% against 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years 1906 and 1905.	Capital.	Divid' ds 1906.		Divid' ds 1905.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	3	24,000	1	\$ 8,000	+ 16,000
Ancona Mills	300,000	1½	1,500	No di	vidend.	+ 1,500
Arkwright Mills	450,000	2	9,000	1	4,500	+ 4,500
Barnaby Mfg. Co.	350,000	No di	vidend.	No di	vidend.	---
Barnard Mfg. Co.	495,000	2	9,900	1	4,950	+ 4,950
Border City Mfg. Co.	1,000,000	3	30,000	1	10,000	+ 20,000
Bourne Mills	1,000,000	2	20,000	1	10,000	+ 10,000
Cbaee Mills	900,000	3	27,000	1½	11,250	+ 15,750
Conanicut Mills	300,000	2½	6,750	No di	vidend.	+ 6,750
Cornell Mills	400,000	3½	14,000	2½	9,000	+ 5,000
Davis Mills	500,000	3	15,000	No di	vidend.	+ 15,000
Davol Mills	400,000	3	12,000	No di	vidend.	+ 12,000
Flint Mills	580,000	3	17,400	1	5,800	+ 11,600
Granite Mills	1,000,000	3	30,000	1½	15,000	+ 15,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	---
King Philip Mills	1,000,000	3	30,000	3	30,000	---
Laurel Lake Mills	300,000	4	12,000	1½	4,500	+ 7,500
Mechanics' Mills	750,000	2	15,000	No di	vidend.	+ 15,000
Merchants' Mfg. Co.	800,000	2	16,000	No di	vidend.	+ 16,000
Narragansett Mills	400,000	3	12,000	1	4,000	+ 8,000
Osborn Mills	750,000	2	15,000	No di	vidend.	+ 15,000
Parker Mills	800,000	No di	vidend.	No di	vidend.	---
Pocasset Mfg. Co.	600,000	3	18,000	3	18,000	---
Richard Borden Mfg. Co.	800,000	3	24,000	2½	20,000	+ 4,000
Sagamore Mfg. Co.	900,000	10	90,000	2	18,000	+ 72,000
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	---
Shove Mills	550,000	2	11,000	No di	vidend.	+ 11,000
Stafford Mills	1,000,000	2	20,000	No di	vidend.	+ 20,000
Stevens Mfg. Co.	700,000	2½	17,500	2½	15,750	+ 1,750
Tecumseh Mills	500,000	3	15,000	3	15,000	---
Troy Cot. & W. Mfg. Co.	300,000	8	24,000	2½	7,500	+ 16,500
Union Cotton Mfg. Co.	1,200,000	15½	186,000	3	36,000	+ 150,000
Wampanoag Mills	750,000	No di	vidend.	No di	vidend.	---
Weetamoc Mills	550,000	2½	12,375	No di	vidend.	+ 12,375
Total	22,525,000	3.26	734,425	1.15	247,250	+ 487,175

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 12 1906.

A great change has come over the spirit of the city during the present week. Instead of apprehension there is now everywhere a hopeful feeling. The change is principally due to the improvement in the monetary condition. It is now believed here that the New York demand for gold is satisfied, and the belief seems to be confirmed by the rise in the New York exchange upon London. At the end of last week it was known that the Bank of France was willing to part with a considerable amount of the metal so as to prevent a disturbance of the London market. As a matter of fact, the Bank of France has since parted with about 40 million francs, or £1,600,000. And it is understood that the Bank is willing to allow another two or three millions sterling to go if so much should be needed. At present, however, the belief both in Paris and in London is that little or no more gold will be required for the present.

Another influence which has materially improved the market is the result of the elections in France last Sunday. Up to May Day there had been a good deal of apprehension amongst the property classes in France. It was feared, in the first place, that the labor demonstrations on May Day would lead to serious rioting; and it was apprehended, in the second place, that at the elections the Socialists would make great gains. The Government, after using all the influence it possessed with the labor parties, found them so far unmanageable that it had to take strong precautions to preserve order, and this action of the Government was greatly approved throughout France, showing that Ministers did not fear to risk their popularity when the cause of order was at stake. When, therefore, May Day passed without disturbance, and when at the elections on Sunday the reactionary parties of all kinds were signally defeated, and even the Socialists lost ground, a very greatly improved feeling sprang up.

There has not been very much increase in activity on the Stock Exchange up to the present. But everybody is looking forward to a great improvement in the immediate future. Probably one reason why business has not become much more active is that there is uncertainty in Europe as to whether the stringency in New York is quite at an end. A still stronger reason is to be found in the action of Turkey in the Sinai Peninsula. Turkish troops have occupied a position which twenty years ago was acknowledged by the Turkish Government to be Egyptian territory. And Turkish troops have also thrown down pillars erected to mark the boundary between Turkish and Egyptian territory. The Turkish authorities plead in defence of their action that Egypt is a portion of the Turkish Empire, and that therefore there can be no boundary between Turkey and Egypt. This, however, the British Government refuses to admit. The Turkish Government then offered to submit the whole question to The Hague tribunal. But the British Government refuses to accept that either. It insists that the Turkish troops shall be withdrawn from the disputed positions, and that the boundary between Turkey and Egypt shall be delimited by a joint British and Turkish commission. Turkey on her part is strengthening her forces in the neighborhood of Egypt. The British Government is largely increasing

a On \$100,000 preferred stock b On capital of \$750,000

the British garrison in Egypt and is collecting a most formidable naval force in the Mediterranean. The belief prevalent all over Europe is that the Sultan will give way at the last moment, and therefore there is no serious apprehension in the city. Yet until the dispute is settled there is not much inclination to engage in new ventures.

As has been said already, money has become more plentiful and cheap in consequence of the stoppage of the gold withdrawals for New York and the increase of their balances by the French banks. Yet there is some uncertainty respecting the immediate future of the market. If all the gold offering in the open market during the next month or two is obtained by the Bank of England, there will be no necessity for raising the rate of discount further. Gradually the Bank's reserve will be replenished, and rates will remain round about 3½%. If, on the other hand, the scramble for gold continues so that the Bank of England fails to replenish its reserve, the best opinion is that the directors of the Bank of England will put up the rate to 5%. At the present time the reserve of the Bank of England is a little under 21 millions sterling, which is undoubtedly too low for this time of the year. If the Bank can obtain three or four or five millions sterling, it will be able to look forward to the autumn with confidence. If, however, it cannot materially strengthen its reserve, it will not be in a position to meet all the demands that will come upon it in the late summer and the early autumn.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 393 lacs, at prices ranging from 1s. 4d. to 1s. 4-1-16d. per rupee. Applications for bills at 1s. 4-1-32d. and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted about 17% 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 9.	1905. May 10.	1904. May 11.	1903. May 13.	1902. May 14.
Circulation	28,811,750	28,883,475	28,442,865	28,770,750	29,563,425
Public deposits	8,206,947	12,147,711	7,091,114	7,125,650	10,248,220
Other deposits	44,788,616	38,742,762	40,790,149	59,096,612	39,742,313
Government securities	15,977,281	15,749,522	17,229,684	14,799,631	14,824,003
Other securities	33,996,916	27,360,801	25,096,248	44,490,255	29,549,785
Reserve notes & coin	20,880,415	25,601,955	23,384,411	24,779,212	23,572,121
Coin & bull., both dep.	31,242,165	36,035,430	35,377,286	35,374,962	35,360,546
Prop. reserve to liabilities	39%	50½	48¾	37¾	46 15-16
Bank rate	4	2½	3	4	3
Consols, 2½ p. c.	89½	89 13-16	90 5-16	92 5-16	95½
Silver	31d.	26¾d.	25¾d.	24¾d.	23¾d.
Clear-house returns	231,902,000	210,041,000	194,626,000	213,239,000	204,370,000

The rates for money have been as follows:

	May 11.	May 4.	April 27.	April 20.
Bank of England rate	4	4	3½	3½
Open Market rates—				
Bank bills—3 months	3¾	3¾	3¾	3 7-16 @ 3½
—4 months	3¾	3¾	3¾	3 7-16 @ 3½
—6 months	3¾	3¾	3¾	3 7-16 @ 3½
Trade bills—3 months	4	4 @ 4¾	3½ @ 3¾	3½ @ 3¾
—4 months	4	4 @ 4¾	3½ @ 3¾	3½ @ 3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2	2
By discount houses:				
At call	3	3	2½	2½
7 to 14 days	3¼	3¼	2¾	2¾

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

Rates of Interest at—	May 12.		May 5.		April 28.		April 21.	
	Bank Rate.	Open Market.						
Paris	3	2½	3	2½	3	2½	3	3
Berlin	5	3¾	5	3¾	5	3¾	5	3¾
Hamburg	5	3¾	5	3¾	5	3¾	5	3¾
Frankfurt	5	3¾	5	3¾	5	3 7-16	5	3 9-16
Amsterdam	4½	3¾	4½	3¾	4	2¾	3	2¾
Brussels	4	3½	4	3¾	4	3	4	3¾
Vienna	4½	4	4½	4-1-16	4½	4-5-16	4½	4¾
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 10:

GOLD.—The demand for gold has considerably lessened and although the Bank has lost during the week £638,000, of which £402,000 has gone to New York, yet from present appearances it seems unlikely that more will be required. £470,000 is due next week from South Africa and there is some likelihood that the Bank of England may receive part. There are no arrivals at the Bank to report. For the week: Arrivals—Cape, £204,000; India, £115,000; New Zealand, £10,000; Chili, £9,000; total, £338,000. Shipments—Bombay, £112,750; Colombo, £12,500; Calcutta, £20,000; total, £145,250. For month of April: Arrivals—Holland, £193,000; France, £8,000; West Africa, £43,000; South Africa, £1,667,000; India, £186,000; Shipments—Holland, £6,000; France, £917,000; India, £387,000; U. S. A., £3,218,000; Argentine, £948,000.

SILVER.—The market has continued to advance during the past week on further large purchases for the Indian Bazaars and we are now quoting 31d. for spot. Forward has been quoted ¼d. to ¾d. under spot and closes at the latter price. The Indian rate is Rs. 78½ per 100 Tohals, for shipment hence 17th inst. For the week: Arrivals—New York, £124,000; New Zealand, £1,000; total, £125,000. Shipments—Bombay, £124,950; Colombo, £2,500; Calcutta, £85,025; total, £212,475. For the month of April: Arrivals—France, £19,000; U. S. A., £1,001,000; Shipments—France, £119,000; India, £1,132,000.

MEXICAN DOLLARS.—A few transactions have taken place in these at about 1d. per ounce under silver.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	May 10.	May 3.	May 10.	May 3.
London Standard, s. d.	77 10	77 10¾	31	30 11-16
Bar gold, fine, oz	76 6	76 7	31	30 11-16
U. S. gold coin, oz	76 5	76 6	31	30 11-16
German gold coin, oz	76 5	76 6	31	30 11-16
French gold coin, oz	76 5	76 6	31	30 11-16
Japanese yen, oz	76 5	76 6	31	30 11-16

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

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	56,404,500	71,740,800	60,931,869	54,745,327
Barley	16,367,300	16,956,300	24,849,168	20,523,402
Oats	9,129,700	9,559,600	10,814,763	10,120,884
Peas	1,247,495	1,515,043	1,656,380	1,330,574
Beans	509,670	1,205,770	1,709,278	1,228,025
Indian corn	32,075,600	30,088,800	35,230,415	27,300,171
Flour	10,454,900	8,255,220	15,485,555	13,353,266

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	56,404,500	71,740,800	60,931,869	54,745,327
Imports of flour	10,454,900	8,255,220	15,485,555	13,353,266
Sales of home-grown	25,217,919	12,078,196	14,068,738	18,183,454
Total	92,077,319	92,074,216	90,486,162	86,284,047
Average price of wheat, week	29s. 10d.	30s. 8d.	27s. 4d.	27s. 6d.
Average price, season	28s. 3d.	30s. 6d.	27s. 3d.	25s. 7d.

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

	This week.	Last week.	1905.	1904.
Wheat	qrs. 3,780,000	4,070,000	3,155,000	4,100,000
Flour, equal to	qrs. 165,000	175,000	145,000	185,000
Maize	qrs. 580,000	400,000	495,000	395,000

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

Imports.	1906.	1905.	Difference.	Per Ct.
January	£53,475,830	£47,766,460	+5,709,370	+12.0
February	47,528,835	42,842,937	+4,685,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
Four months	201,281,116	182,815,935	+18,465,181	+10.1

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Difference.	Per Ct.
January	£30,774,811	£24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
Four months	118,229,402	102,468,131	+15,761,271	+15.4

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

Re-exports.	1906.	1905.	Difference.	Per Ct.
January	£7,445,855	£6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
Four months	30,050,198	26,849,696	+3,200,502	+11.9

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

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 25.						
Silver, per oz.	31½	31½	31 3-16	31 3-16	31 5-16	31 3-16
Consols, new, 2½ per cents.	89½	89 9-16	89 1-16	89½	89 11-16	89 11-16
For account	89 11-16	89½	89½	89 11-16	89½	89½
French Rentes (in Paris) fr.	99 12½	99 02½	98 95	98 90	98 87½	98 80
de Anaconda Mining Co.	13¾	13¾	13¾	13¾	13¾	13¾
Atehonka Topeka & Santa Fe	91¾	91¾	91¾	91¾	91¾	91¾
Preferred	105½	105½	105	105	105½	105½
Baltimore & Ohio	110	110½	110½	110½	110	111½
Preferred	96	96	96	96	96	96
Canadian Pacific	165	164½	164½	164½	164	164½
Chesapeake & Ohio	60	60	60	60	60	60
Chicago Great Western	20	20	19½	19½	19½	19½
Chicago Milw. & St. Paul	173½	173½	173½	173	173	174
Denver & Rio Grande, com.	44	44	43½	43½	43½	45
Preferred	90	90	90	90	90	90
Erie, common	45½	44¾	46	46	46	47½
First preferred	81	80½	81½	81½	81	82½
Second preferred	71½	70½	71½	71½	71½	73½
Illinois Central	177	177½	179	179	178	179
Louisville & Nashville	149	149½	149	148½	148½	150½
Mexican Central	23½	23½	23½	23	23	23
Mo. Kansas & Texas, com.	35	35½	35½	35½	35	35½
Preferred	70½	70½	70	70½	70	70
National R.R. of Mexico	40½	40½	40½	40½	40½	40½
N. Y. Central & Hudson	144	144	144	143½	143	143½
N. Y. Ontario & Western	52½	52½	52½	52	52	53
Norfolk & Western, common	92½	92½	91½	91½	91½	92½
Preferred	95	94	95	95	95	95
Northern Pacific	211½	211½	211	210	208	210½
a Pennsylvania	68½	68½	68	67½	68½	68½
a Reading Co.	68	67½	68	68	69	71½
a First preferred	47½	45	47½	47½	47½	47½
a Second preferred	48½	47	48½	48½	48½	49
Rock Island Co.	26½	26½	25¾	26	26	26½
Southern Pacific	66¾	66¾	67½	66¾	66¾	68½
Southern Ry., common	38¾	38¾	39	39	38	39
Preferred	103	103	103	103	103	103
Union Pacific, common	153¾	153¾	153	153	153	154½
Preferred	98	98	98	98	98	98
U. S. Steel Corp., common	42½	42½	42½	42	41½	42½
Preferred	109	108½	108½	108½	108½	109½
Wabash	21	21½	21	21	21	21
Preferred	47½	47	46½	47	47	49
Debenture "Bs"	81½	81½	81	81	81	82½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April and May 1906. Statement for corresponding dates in previous year will be found in our issue of May 20 1905, page 1951.

	Mar. 1 1906.	April 1 1906.	May 1 1906.
TREASURY NET HOLDINGS.			
Holdings in Sub-Treasuries—			
Net gold coin and bullion	\$276,418,068	\$284,378,284	\$260,229,778
Net silver coin and bullion	19,840,529	15,285,084	14,075,988
Net U. S. Treasury notes	56,545	25,905	20,961
Net legal-tender notes	10,594,139	9,156,935	9,550,695
Net national bank notes	13,588,277	13,589,751	11,880,323
Net fractional silver	9,		

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1905-06 and 1904-05. For statement of April 1905 see issue of May 6 1905, page 1835.

RECEIPTS AND DISBURSEMENTS (000s omitted).

		000 omitted											
		Receipts 1905-06—						Disbursements 1905-06—					
		Jan.	Feb.	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	June	
Receipts 1905-06—		21,500	26,181	27,244	25,622	24,269	21,741	21,628	22,304	21,582	24,003	29,041	
Customs		21,089	19,556	20,498	22,477	21,780	20,474	21,365	21,289	20,715	24,474	27,300	
Internal revenue		6,504	1,753	2,209	3,002	3,002	2,167	2,167	4,125	6,134	3,006	2,828	
Miscellaneous		40,273	47,490	50,251	50,493	49,001	50,351	50,792	48,196	50,632	45,092	49,158	
Total receipts		19,484	22,417	23,900	23,406	21,741	21,628	22,304	21,582	24,003	29,041	31,986	
Disbursements 1905-06—		20,234	18,777	19,941	21,095	20,474	21,365	21,289	20,715	24,474	27,300	29,909	
War		7,068	3,709	3,173	4,496	3,862	2,050	3,807	6,311	2,704	2,437	18,585	
Civil and miscellaneous		46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	46,268	39,778	48,174	
War		15,659	9,777	7,977	13,750	9,428	8,254	11,944	8,240	9,058	11,773	105,815	
Civil and miscellaneous		12,683	8,933	6,613	10,040	6,402	6,222	7,677	7,436	7,911	8,025	82,085	
Navy		10,753	10,942	9,684	10,094	10,404	9,420	9,409	8,288	9,665	9,981	10,888	
Public Works		2,621	1,576	1,397	1,028	1,181	1,067	1,073	1,009	1,009	1,025	10,888	
Interest		4,029	1,631	5,103	4,296	1,747	3,832	1,849	1,169	3,169	3,853	22,257	
Total disbursements		63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,720	45,770	47,025	487,557	
Disbursements 1904-05—		44,930	8,519	7,705	15,242	10,513	7,872	13,026	8,397	9,473	13,539	109,221	
War		15,402	10,876	8,749	7,534	5,849	5,849	8,071	6,699	9,232	7,481	87,080	
Civil and miscellaneous		12,164	9,981	9,475	10,304	9,181	8,088	9,181	8,088	9,778	9,888	99,415	
Navy		8,957	1,161	1,088	1,248	1,221	1,333	1,333	1,333	1,333	1,333	12,221	
Public Works		12,053	13,772	11,083	10,248	13,821	11,394	10,248	13,821	12,315	10,311	118,287	
Interest		3,410	3,570	3,501	3,065	4,753	3,469	3,377	3,252	3,422	3,768	37,108	
Total disbursements		64,194	51,247	40,450	52,943	49,697	41,198	49,628	41,401	45,295	48,990	485,404	
Val. of Redemption Fund—		956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	2,593	29,909	
Receipts 1904-05—		1,493	2,998	836	1,192	2,376	2,033	1,441	1,814	1,990	2,412	18,585	
Disbursed 1905-06—		1,293	1,394	2,021	1,400	2,378	2,155	2,469	2,009	2,483	2,536	20,494	
Disbursed 1904-05—		2,799	2,433	2,229	1,814	2,797	2,428	3,011	2,099	2,483	1,789	22,736	

Bonds on Deposit April 30 1906.	U. S. Bonds Held April 30 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, funded 1907	\$4,850,600	\$10,772,200	\$15,622,800
4 per cents, 1895, due 1925	6,225,800	3,749,500	9,975,300
3 per cents, due 1908-1918	3,414,900	2,263,840	5,678,740
2 per cents, consols of 1930	44,133,000	499,601,900	543,734,900
3.65s, Dist. Columbia, 1924	1,078,000	-----	1,078,000
Hawaiian Islands bonds	1,478,000	-----	1,478,000
Philippine loan	7,455,000	-----	7,455,000
State, city and other bonds	37,419,825	-----	37,419,825
Total on deposit Apr. 30 '06	\$106,055,125	\$516,387,440	\$622,442,565

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$110,146,125.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—		
Amount afloat April 1 1906	-----	\$554,666,967
Amount issued during April	-----	\$7,371,629
Amount retired during April	-----	5,392,314
Amount bank notes afloat May 1 1906	-----	\$556,646,282
Legal-tender Notes—		
Amount on deposit to redeem national bank notes April 1 1906	-----	\$42,445,416
Amount deposited during April	-----	\$2,566,540
Amount of bank notes redeemed in April	-----	2,789,193
Amount on deposit to redeem national bank notes May 1 1906	-----	\$42,222,763

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	167,648	44,468	44,468	44,468	44,468
Liquidating bks	16,822,997	16,944,958	17,573,658	17,056,147	16,978,382
Reducing under Act of 1874 a	19,081,389	19,874,905	24,012,203	25,344,801	25,199,913
Total	36,072,034	36,864,331	41,630,329	42,445,416	42,222,763

a Act of June 20 1874 and July 12 1882.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line, common	3	July 10	June 21 to July 9
Boston & Albany	2½	June 30	Holders of rec. June 2
Boston & Lowell	4	July 3	May 27 to June 2
Chicago & Eastern Ill., pref. (quar.)	1½	July 2	June 14 to June 17
Chicago & North Western, com	3½	July 2	Holders of rec. June 5
Preferred (quar.)	2	July 2	Holders of rec. June 5
Pittsburg, preferred (quar.)	1½	July 1	June 1 to June 7
St. Louis & San Fran., 1st pref. (quar.)	1	July 2	June 17 to July 2
Street Railways.			
Northern Ohio Traction & Light	½	June 15	-----
Miscellaneous.			
Amer. Brake & Shoe Foundry, com. (qu.)	1	July 2	June 16 to July 2
Preferred (quar.)	1½	July 2	June 16 to July 2
Amerlean Chicle, com. (monthly)	1	June 20	June 16 to June 20
Amer. Graphophone, com. (qu.) (No. 34)	1½	June 15	Holders of rec. June 1
Associated Merchants, com. (quar.)	1½	June 1	May 27 to June 1
Common, extra (quar.)	½	June 1	May 27 to June 1
British Columbia Packers' Ass'n, pref.	b	May 21	May 21 to May 31
Calumet & Hecla Mining (quar.)	\$15	June 22	Holders of rec. May 24
Childs Co., com. (quar.)	1	June 11	June 5 to June 11
Eastman Kodak, com. (quar.)	1½	June 11	June 5 to June 11
Preferred (quar.)	2½	July 2	Holders of rec. May 31
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 2 to June 7
Common (extra)	2½	June 15	June 2 to June 7
Preferred (quar.)	1½	June 15	June 2 to June 7
Great Northern Paper (quar.)	1½	July 2	June 29 to July 1
International Paper, pref. (quar.)	1½	July 2	June 16 to July 1
Railway Steel Spring, pref. (quar.)	1½	June 20	June 9 to June 20
Republic Iron & Steel, pref. (quar.)	1½	July 2	June 16 to -----
Preferred (extra)	2a	July 2	June 16 to -----
U. S. Red & Ref., pref. (quar.) (No. 12)	1½	July 1	June 21 to July 1
U. S. Smelt., Ref. & Mining, pref. (qu.)	1½	July 16	Holders of rec. June 30

b At rate of 7% per annum for period from Nov. 20 1902 to Nov. 20 1903. a On account of deferred dividends.

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.
20 People's Trust Co. 348½	50 Am. Elec. Secur. Co. \$25 per sh.
100 E. W. Bliss Co. Com. 140¼	300 Automatic Coal & Weigh-
2 Central Trust Co. 2125¼	ing Barge Co. \$20 per sh.
34 Corn Exchange Bank. 355¼	300 Clark Automatic Scales
50 Aztec Ld. & Cattle Co., Ltd.	Co. \$16 lot
100 West End Land Co., Mass. \$410	224 Merchants Refrig. Co. of
100 Gloster Mfg. Co. of Mont. J.	N. J. 50
15 Kings County Trust Co. 450¼	Bonds.
120 Phenix Ins. Co. of Bklyn. 304 to 305½	\$95,000 Cape Fear Power Co.
25 People's Surety Co. 130	1st 6s, 1933, Oct. 1904,
9 Esperanza Cent. Sugar Co. 17	coupons on ----- 67½
20 Lawyers' Mtge. Ins. Co. 190	\$500 Humacao Sugar Co. 20-
800 N. Y. Weighing Barge & Coaling Co. 5	Year 6s ----- 105
50 Bell & Bogart Soap Co. 100	\$10,000 N. Y. Weighing Barge
	& Coaling Co. 1st 5s, 1922,
	July 1904 coupons on ----- \$5 lot

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for May 1 1905 will be found in the "Chronicle" of May 27 1905, page 2200.

Stock of Money May 1 1906—	Money in Circulation—	
	In United States.	Held in Treasury.
Gold coin and bullion	1,433,450,570	210,234,297
Gold certificates a	-----	49,995,480
Standard silver dollars	560,567,865	7,499,809
Silver certificates a	-----	5,069,530
Subsidiary silver	116,919,774	7,425,109
Treasury notes of 1890	7,661,000	109,494,665
United States notes	346,681,416	7,640,039
National bank notes	556,646,282	337,130,321
Total	3,021,926,507	301,676,204

Population of the United States May 1 1906 estimated at 84,428,000; circulation per capita, \$32 22. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. b This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$93,063,281 51.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1905 will be found in our issue of May 6 1905, page 1836.

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
April 30	\$516,387,440	\$42,222,763	\$514,423,519	\$42,222,763	\$556,646,282
May 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
June 30	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
July 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Aug. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Sept. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Nov. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Dec. 31	482,198,090	33,434,202	478,736,165	33,434,202	512,220,365
Jan. 31	476,938,290	32,355,624	471,155,771	32,355,624	503,971,397
Feb. 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
March 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,515

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in depositaries on April 30.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus	Loans	Specie.	Legals.	Deposits a	Re- serve
Bank of N. Y.	2,000.0	2,850.0	17,484.0	2,464.0	1,651.0	15,503.0	26.5
Manhattan Co.	2,050.0	2,590.0	23,198.0	6,523.0	2,102.0	28,200.0	30.5
Mechanics'	2,000.0	1,417.7	10,599.8	2,353.0	1,057.0	12,855.4	26.5
Mechanics'	3,000.0	3,544.1	18,851.0	3,202.0	1,705.0	18,256.0	26.8
America	1,500.0	3,867.7	22,272.4	4,054.6	2,215.6	23,890.1	26.2
Phenix	1,000.0	303.3	6,484.0	1,261.0	127.0	5,526.0	25.1
City	25,000.0	19,726.3	159,456.1	31,718.6	8,178.9	147,949.3	26.9
Chemical	300.0	7,870.8	25,509.5	4,800.1	1,806.5	24,638.6	26.8
Merchants' Ex.	600.0	436.3	5,361.6	1,049.5	372.3	5,584.4	25.4
Gallatin	1,000.0	2,274.4	8,023.8	841.5	642.1	5,750.2	25.8
Butch. & Drov.	300.0	150.3	2,503.1	538.5	84.6	2,750.5	22.6
Mech. & Traders	700.0	376.7	6,214.0	1,056.0	728.0	6,821.0	26.1
Greenwich	500.0	605.5	4,819.4	808.2	457.6	5,417.8	23.3
American Exch.	5,000.0	4,724.2	28,445.0	2,793.4	1,819.6	20,382.3	22.6
Commerce	25,000.0	12,923.7	134,251.9	15,238.5	14,227.8	112,399.2	26.2
Mercantile	3,000.0	4,552.8	21,107.9	3,422.5	1,328.9	17,703.6	26.8
Pacific	422.7	665.7	3,179.1	419.2	396.1	3,862.1	21.1
Chatham	450.0	1,006.9	5,794.0	659.2	984.6	5,925.2	27.7
People's	200.0	442.7	2,142.8	200.2	534.7	2,773.0	26.5
North America	2,000.0	1,979.4	15,422.8	2,553.5	1,182.2	15,037.1	24.8
Hanover	3,000.0	7,397.8	49,739.3	7,528.4	7,161.6	57,546.7	25.5
Irving	1,000.0	1,118.8	7,639.0	1,185.8	312.5	6,953.0	21.6
Citizens' Cent.	2,550.0	746.4	18,326.8	2,909.7	1,727.8	18,149.0	25.6
Nassau	500.0	331.8	3,569.5	327.7	387.5	3,812.9	18.7
Market & Full.	1,000.0	1,416.1	7,253.0	939.7	714.4	6,726.1	24.5
Metropolitan	2,000.0	642.8	9,626.4	2,349.4	206.5	9,831.3	25.9
Corn Exchange	2,000.0	3,390.9	33,235.0	6,348.0	3,883.0	40,512.0	25.2
Oriental	750.0	1,112.3	9,404.7	2,097.4	386.5	9,688.4	25.6
Imp. & Traders'	1,500.0	6,858.9	23,462.0	3,670.0	1,370.0	20,286.0	25.3
Park	3,000.0	7,468.4	68,151.0	18,664.0	3,303.0	79,540.0	27.6
East River	250.0	122.3	1,196.5	202.8	129.1	1,390.6	23.8
Fourth	3,000.0	3,002.9	16,828.2	2,077.8	2,863.1	18,500.0	26.6
Second	300.0	1,638.9	10,530.0	815.0	2,026.0	10,902.0	26.0
First	10,000.0	17,487.1	87,820.0	16,771.0	2,242.0	74,598.0	25.4
N. Y. Nat. Ex.	1,000.0	901.4	8,880.5	1,307.9	381.3	8,574.8	25.5
Bowery	250.0	775.1	3,480.0	497.0	232.0	3,849.0	18.9
N. Y. County	200.0	835.1	4,975.0	939.9	468.4	5,824.5	24.1
German-Amer	750.0	550.8	3,980.4	660.8	194.9	3,773.5	22.6
Chase	1,000.0	5,490.1	48,807.9	12,134.4	1,598.7	54,981.3	25.0
Fifth Avenue	100.0	1,753.4	9,967.3	2,086.4	821.5	11,080.0	26.2
German Exch.	200.1	762.2	3,709.9	185.0	875.0	4,356.8	24.3
Germany	200.0	904.4	4,734.4	470.8	722.6	5,697.2	20.9
Lincoln	300.0	1,539.8	12,586.9	1,555.4	1,811.2	13,495.5	25.0
Garfield	1,000.0	1,310.5	7,682.8	1,846.3	289.0	8,142.8	26.2
Fifth	250.0	440.0	3,160.7	598.3	174.3	3,256.0	23.7
Metropolis	1,000.0	1,618.7	10,872.6	1,409.9	930.3	10,655.7	21.9
West Side	200.0	769.8	4,315.0	829.0	387.0	4,701.0	25.8
Seaboard	1,000.0	1,128.3	14,336.0	2,674.0	1,862.0	16,708.0	27.1
First Nat., Bkln	300.0	667.1	4,303.0	649.0	570.0	4,728.0	25.8
Liberty	1,000.0	2,143.5	10,674.3	1,563.6	550.0	8,624.4	23.7
N. Y. Prod. Ex.	1,000.0	544.4	5,781.2	1,461.8	436.1	6,909.4	27.4
New Amster.	500.0	618.2	5,822.6	1,230.9	528.1	7,045.9	25.0
Astor	350.0	663.7	4,859.0	998.0	149.0	4,764.0	24.0
Totals	117,472.7	148,460.3	1,040,722.1	185,441.6	81,395.9	1,026,832.9	25.9

a Total United States deposits included, \$27,329,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 19 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tenders and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Br'x.								
Wash. H'g'ts	100.0	154.4	810.2	15.6	42.7	83.6	687.6	
Century	200.0	136.1	1,155.4	30.9	61.5	58.2	1,100.1	
Chelsea Exch	100.0	75.2	439.5	72.3	24.6	78.2	1,070.8	
Colonial	100.0	332.4	8,395.8	76.9	324.8	463.5	5,100.7	
Columbia	300.0	379.3	6,810.0	298.9	265.0	478.0	7,124.0	
Consol. Nat.	1,000.0	1,079.8	5,053.4	686.8	71.1	337.3	3,654.6	
Fidelity	200.0	150.2	5,018.2	16.8	60.0	90.0	1,016.0	
14th Street	500.0	114.3	5,367.4	201.9	316.3	436.9	6,312.4	
Hamilton	200.0	142.5	4,734.8	229.9	188.1	150.9	5,211.7	
Jefferson	400.0	435.2	4,301.7	8.7	202.8	234.6	4,256.4	
Mt. Morris	250.0	161.4	2,803.7	147.7	97.3	210.0	3,327.1	
Mutual	200.0	285.4	3,673.0	25.8	282.2	169.1	3,705.7	
19th Ward	200.0	224.9	3,161.2	16.8	270.6	373.8	3,445.6	
Riverside	100.0	280.4	3,700.0	243.0	235.0	405.0	4,211.0	
State	100.0	103.1	1,749.8	19.1	121.2	109.4	2,038.3	
12th Ward	200.0	1,186.3	12,229.0	821.0	424.0	1,147.0	14,506.0	
23d Ward	100.0	159.3	2,664.0	35.0	231.0	169.0	3,121.0	
Union Exch.	750.0	137.2	1,845.3	57.5	165.1	158.3	2,229.8	
United Nat.	1,000.0	668.2	7,571.8	361.1	167.2	268.9	7,471.9	
Yorkville	100.0	184.8	2,227.3	268.5	69.8	84.4	1,446.0	
Coal & 1. Nat.	300.0	327.3	3,471.2	42.2	328.7	182.9	3,961.1	
34th St. Nat.	200.0	266.5	3,534.0	634.4	174.0	492.6	3,821.0	
Batt. Pk. Nat.	200.0	206.6	1,197.5	256.0	11.9	150.4	1,179.7	
Borough of Brooklyn.								
Borough	200.0	119.0	2,462.1	36.6	186.9	219.6	2,853.4	
Broadway	150.0	376.2	2,778.0	14.9	217.1	176.4	2,901.5	
Brooklyn	200.0	164.4	1,917.8	135.4	76.8	287.5	2,197.5	
Mrs' Nat.	252.0	654.8	4,469.3	353.0	184.9	647.0	2,192.1	
Mechanics'	1,000.0	822.3	10,833.1	334.4	577.8	1,851.1	13,374.5	
Nassau Nat.	750.0	829.1	6,088.0	213.0	511.0	759.0	5,780.0	
Nat. City	300.0	608.1	3,455.0	131.0	289.0	516.0	3,991.0	
North Side	100.0	202.9	1,724.8	23.2	116.5	54.4	2,597.1	
Union	1,000.0	1,010.0	11,120.0	249.0	499.0	1,075.0	12,108.0	
Jersey City.								
First Nat.	400.0	1,148.6	4,901.5	161.6	272.6	1,576.2	5,922.2	
Hud. Co. Nat.	250.0	681.5	2,714.6	91.2	79.4	207.3	2,380.0	
Third Nat.	200.0	322.7	1,754.9	44.9	75.5	373.8	1,965.8	
Hoboken.								
First Nat.	110.0	557.7	2,708.7	137.6	26.5	156.8	2,663.8	
Second Nat.	125.0	183.8	1,562.7	35.9	54.5	83.4	1,508.7	
Tot. May 19.	12,037.0	14,960.7	143,484.7	6,622.3	7,307.0	14,365.7	154,783.0	
Tot May 12.	12,037.0	14,960.7	144,933.9	6,651.8	7,462.0	14,816.8	156,398.3	
Tot May 5.	12,037.0	14,960.7	144,765.9	6,601.7	7,142.6	15,095.7	156,376.9	

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	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Apr. 28..	264,777.7	1,039,210.5	186,734.3	80,803.9	1,028,683.2	31,138.4	1,965,375.6
May 5..	265,933.0	1,042,110.9	183,146.6	79,571.3	1,027,273.5	50,844.2	2,590,218.5
May 12..	265,933.0	1,025,650.5	186,443.4	80,090.3	1,014,556.4	50,378.7	1,943,995.9
May 19..	265,933.0	1,040,722.1	185,441.6	81,395.9	1,026,832.9	50,011.3	1,928,702.8
Boston.							
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
May 19..	42,936.0	173,767.0	15,394.0	5,697.0	201,949.0	7,479.0	152,658.4
Phila.							
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
May 19..	49,860.0	212,408.0	62,489.0		249,691.0	13,972.0	139,460.6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 19 to \$3,591,000; on May 5 to \$3,587,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 6, 1906.

Main table showing bank statistics by state and region. Columns include: 1906, No of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold & Silver Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes.

Summary table for Resources and Liabilities. Resources include U.S. Bonds, Stocks, Real estate, etc. Liabilities include Capital, Surplus, Undivided profits, etc. Columns list various categories and their values.

Bankers' Gazette.

For Dividends see page 1190.

Wall Street, Friday Night, May 25 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange was greatly restricted during the early part of the week. On Monday the total transactions in stocks, amounting to only 362,660 shares, were the smallest since the mid-summer holiday period in July last. In this particular, however, there has been a steady improvement and the volume of business to-day was more nearly up to the recent average.

The depression referred to grew out of, among other things, a failure to comprehend the significance and possible effect of heavy borrowing by the Pennsylvania Railroad Company, a renewal of reports of damage to winter wheat from drought and an advance in the price of that cereal, the disturbing influence of official inquiry into the affairs of railway and other corporations and a feeling of uncertainty in regard to future money market conditions. As the week advanced, however, all these influences have been modified or have otherwise become less important, and hence the return to more normal conditions noted.

We referred last week to the report that the Pennsylvania Railroad Company had arranged for a loan abroad. It is now generally understood that the amount is \$50,000,000, secured in Paris, and the matter is regarded with a good deal of interest in financial circles as suggestive of the possibilities of the future in that quarter.

The San Francisco banks have been formally opened for business without disturbance or incident of importance, and there is a general expectation that a part of the large amount of money recently sent there will soon be returned to this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 4¾@5¼% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,758,624 and the percentage of reserve to liabilities was 44.11, against 41.46 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 5,450,000 francs in gold and 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. May 19.	Differences from previous week.	1905. May 20.	1904. May 21.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	148,460,300		137,656,500	133,809,000
Loans and discounts	1,040,722,100	Inc. 15,071,600	1,120,426,800	1,056,553,500
Circulation	50,011,800	Dec. 366,900	45,308,300	36,480,400
Net deposits	1,026,832,900	Inc. 12,276,500	1,165,151,700	1,100,566,100
Specie	185,441,600	Dec. 1,001,800	215,174,200	210,002,800
Legal tenders	81,395,900	Inc. 1,305,600	84,333,700	78,143,000
Reserve held	266,837,500	Inc. 303,800	299,507,900	288,145,800
25% of deposits	256,708,225	Inc. 3,069,125	291,287,925	275,141,525
Surplus reserve	10,129,275	Dec. 2,765,325	8,219,975	13,004,275

a \$27,329,400 United States deposits included, against \$37,010,500 last week and \$13,150,600 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$16,961,625 on May 19 and \$22,147,225 on May 12.

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

Foreign Exchange.—The market was dull, irregular and generally lower this week, influenced by manipulation and, in part, by offerings of security bills. Gold arrivals, \$2,270,312 from Europe and \$1,050,000 from Australia.

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 8525@4 8530 for short and 4 8570@4 8575 for cables. Commercial on banks 4 8180@4 8190, and documents for payment 4 81@4 82½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½a@5 20a for long and 5 19¾@5 18¾h for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 11-16d@94 11-16 for short. Amsterdam bankers' guilders were 39 15-16@39 15 16k for short.

Exchange at Paris on London to-day, 25f. 19½c. Week's range, 25f. 20c. high and 25f. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8210 @	4 8525 @	4 8530 @
Low	4 82 @	4 8205 @	4 8525 @
Paris Bankers' Francs—			
High	5 20a @	5 18¾ @	5 18¾a @
Low	5 21¼ @	5 19¾ @	5 18¾h @
Germany Bankers' Marks—			
High	94¾ @	94¾ @	94¾ @
Low	94 3-16 @	94 11-16d @	94 11-16 @
Amsterdam Bankers' Guilders—			
High	39 15-16 @	40 @	
Low	39 15-16 @	39 15-16k @	

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 bank 10c. per \$1,000 discount; commercial 35c. per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 45c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been unusually quiet, the total transactions including Government and foreign States issues averaging well below \$2,000,000 per day par value. Prices have been steady to firm as a rule, and where changes have occurred they are generally to a higher level.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg. 1930 at 103½, \$1,000 3s coup. 1908-18 at 102¾, \$3,000 3s reg. 1908-18 at 102¾, \$2,000 4s coup. 1907 at 103¼, \$44,600 4s reg. 1907 at 103½ and \$2,000 4s reg. 1925 at 129. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 19	May 21	May 22	May 23	May 24	May 25
2s, 1930	registered Q-Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon Q-Jan	103½	103½	103½	103½	103½	103½
3s, 1908-1918	registered Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q-Feb	102¾	102¾	102¾	102¾	102¾	102¾
3s, 1908-1918	small coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q-Jan	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	coupon Q-Jan	103½	103½	103½	103½	103½	103½
4s, 1925	registered Q-Feb	*129¼	*129	*129¼	*129	*129	*128¾
4s, 1925	coupon Q-Feb	129¼	129¼	129¼	129¼	129¼	128¾

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

Railroad and Miscellaneous Stocks.—From the exceptional dullness of the stock market, as noted above, the transactions have increased day by day and there has been a corresponding recovery in prices. The tone of the market has improved on a more hopeful feeling as to the crop situation, a change of sentiment in regard to Pennsylvania Railway's borrowings and expectations of a return flow of currency from San Francisco.

The anthracite group has continued to lead the upward movement. Lackawanna sold up to 560, as against 478 last week, Reading was to-day 11¼ points higher than on Monday, Central of New Jersey shows a net gain of 10 points and Delaware & Hudson, ex dividend, is 5 points higher.

Great Northern and Northern Pacific have been irregular. They showed a loss of 5½ to 6 points on Wednesday but recovered to-day and show a substantial net gain.

A large portion of the miscellaneous group was weak until to-day, although fluctuations have generally been narrow and net changes are in most cases unimportant. Anaconda is exceptional in having covered a range of over 8 points. Tennessee closes 7 points above Monday's low quotations, Colorado Fuel & Iron is up over 5 points and the United States Steel issues close with a fractional net gain.

For daily volume of business see page 1201.

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

STOCKS Week Ending May 25	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Asso Merchants, 1st pref	325 111	May 21	112½ May 24	106½ Jan	112½ Mar
Balt & Ohio rights	22,159	¾ May 19	1 May 24	¾ Apr	1 May
Buff Roch & Pitts	200 140	May 25	142½ May 25	140 May	153 Jan
Canadian Pacific rights	15,400	11½ May 23	11½ May 25	11½ May	12½ Apr
Cent & So Amer Telegr	100 140	May 24	140 May 24	134 Mar	142 May
Comstock Tunnel	6,500 17c	May 23	25c May 25	10c Mar	40c Mar
1st incomes	3,000 15c	May 24	15c May 24	15c Mar	30c Mar
Diamond Match rights	10 1	May 25	1 May 25	1 May	1 May
Ft Worth & D C stamped	15 74	May 25	74 May 24	74 May	71 May
Homestake Mining	20 83	May 23	83 May 21	80½ Jan	83½ Apr
Iron Silver Mining	200 86	May 22	86 May 22	85 Jan	86 Apr
Morris & Essex	33 189¾	May 24	189¾ May 24	184½ Mar	189¾ May
N Y & N J Telephone	17 145	May 21	145 May 21	140 May	155½ Feb
Pitts Ft Wayne & Chic	1 176	May 21	176 May 21	176 Apr	182 Jan
Rome Water & Ogdensb	14 130	May 23	130 May 23	130 May	136 Mar
Vandalia	30 85	May 24	85 May 24	82½ Mar	85 May
Vulcan Detinning	300 10½	May 25	11 May 21	9 Jan	15½ Jan
Preferred	100 63¾	May 22	63¾ May 22	50 Jan	67 Apr

Outside Market.—The advances in values on the board on the closing day of the week caused an improvement in the tone of the "curb" market; otherwise business has been in a dull and stagnant condition. Prices grew somewhat firmer towards the close, though changes, with a few exceptions, have been small. The principal specialty has been Mackay Companies shares, the common stock at one time selling higher than the preferred, presumably on the prospect of higher dividends. From 72¾, last Friday's close, the common dropped to 71¾ and then advanced to 75. It declined again to 73 to-day. The preferred ranged between 73½ and 74¼. Chicago Subway was also conspicuous and the first half of the week fluctuated between 58½ and 58¾ but broke on Wednesday to 55½. The loss was partly recovered in an advance to 57¾, the final transaction to-day being at 57½. Standard Oil went up 7 points to 625 but fell back to 617, ending the week at 619. Bethlehem Steel common lost half a point to 27 but grew stronger to-day and closed at 29. International Salt declined from 35¼ to 34 with recovery to 35. United Copper common sold up in the beginning of the week from 64½ to 65¾ but later sank to 62 and then recovered to 65¼, closing at 64¾. Greene Consolidated Copper lost a point to 27¾, advanced to 28 and ends the week at 27¾. Boston Consolidated Copper was quiet and from 25 fell to 24¼, working up again to 26½ with the close to-day at 25¾. Utah Copper lost from 26½ to 26¾, weakening finally to 26. Tennessee Copper, after a fractional advance to 44¾, dropped to 43.

Outside quotations will be found on page 1201.

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 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
88 1/2	89	88 1/2	88 1/2	87 1/2	88 1/2	80 1/2	80 1/2	18,800	85 1/2	96 1/2	77 1/2	93 1/2	
103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	1,475	97 1/2	106 1/2	99 1/2	105 1/2	
144 1/2	141	144 1/2	144 1/2	143 1/2	144 1/2	143 1/2	143 1/2	5,145	137 1/2	167 1/2	120 1/2	170 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	106 3/4	106 3/4	106 3/4	106 3/4	17,100	105 1/2	117 1/2	100 1/2	117 1/2	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	41	92 1/2	99 1/2	91 1/2	100 1/2	
82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	81 1/2	81 1/2	81 1/2	119,015	72 1/2	94 1/2	56 1/2	81 1/2	
83 1/2	86	83 1/2	86	83 1/2	86	83 1/2	86	83	81 1/2	83	81 1/2	83	
160 1/2	159 1/2	159 1/2	159 1/2	158 1/2	159 1/2	159 1/2	161	350	66 1/2	69	67 1/2	69 1/2	
87 1/2	88	87 1/2	88	86 1/2	86 1/2	86 1/2	86 1/2	3,822	204 1/2	239 1/2	190 1/2	235 1/2	
228 1/2	229 1/2	230 1/2	237	230 1/2	239 1/2	237 1/2	239 1/2	13,800	53 1/2	62 1/2	45 1/2	50 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	40	25 1/2	30	25 1/2	30	
25 1/2	30	25 1/2	30	27 1/2	30	27 1/2	30	5,051	17 1/2	23 1/2	17 1/2	23 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	100	8 1/2	18 1/2	7 1/2	18 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	8,000	37 1/2	45 1/2	30 1/2	45 1/2	
83 1/2	84	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	5,551	12 1/2	13 1/2	6 1/2	13 1/2	
75 1/2	78	75 1/2	78	76 1/2	78	76 1/2	78	400	90 1/2	109 1/2	90 1/2	111 1/2	
32 1/2	32 1/2	31 1/2	35 1/2	32 1/2	32 1/2	32 1/2	32 1/2	112	118	118	115 1/2	121 1/2	
167 1/2	168 1/2	167 1/2	168 1/2	166 1/2	168 1/2	166 1/2	168 1/2	3,000	29 1/2	37 1/2	22 1/2	37 1/2	
180 1/2	182	180 1/2	182	180 1/2	182	180 1/2	182	800	66 1/2	73 1/2	52 1/2	63 1/2	
202 1/2	206	201 1/2	204	201 1/2	204	201 1/2	204	1,500	43 1/2	52 1/2	32 1/2	52 1/2	
175 1/2	180	175 1/2	180	175 1/2	180	175 1/2	180	21,300	189 1/2	229 1/2	178 1/2	240 1/2	
180 1/2	190	180 1/2	190	180 1/2	190	180 1/2	190	5,871	437 1/2	560 1/2	335 1/2	498 1/2	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	2,900	36 1/2	51 1/2	27 1/2	51 1/2	
27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	1,200	84 1/2	102 1/2	76 1/2	102 1/2	
4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	450	16 1/2	22 1/2	11 1/2	22 1/2	
98 1/2	98	96 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	300	32 1/2	45 1/2	21 1/2	45 1/2	
112 1/2	118	112 1/2	118	112 1/2	118	112 1/2	118	189,060	38 1/2	50 1/2	37 1/2	50 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,460	75 1/2	83 1/2	74 1/2	85 1/2	
70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	19,270	62 1/2	76 1/2	55 1/2	75 1/2	
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	88	88	88	85 1/2	88 1/2	
208 1/2	210 1/2	207 1/2	212 1/2	211 1/2	215 1/2	210 1/2	215 1/2	13,820	27 1/2	34 1/2	23 1/2	34 1/2	
800 1/2	825	827 1/2	840	816 1/2	850 1/2	816 1/2	850 1/2	86	17 1/2	23 1/2	17 1/2	23 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	600	33 1/2	41 1/2	15 1/2	41 1/2	
86 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	300	77 1/2	97 1/2	50 1/2	97 1/2	
93 1/2	93 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	200	113 1/2	135 1/2	86 1/2	121 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	500	93 1/2	102 1/2	90 1/2	97 1/2	
37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	6,657	104 1/2	122 1/2	152 1/2	163 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	39,015	50 1/2	58 1/2	45 1/2	58 1/2	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4,253	80 1/2	87 1/2	74 1/2	87 1/2	
68 1/2	68 1/2	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	700	24 1/2	33 1/2	24 1/2	33 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	4 1/2	5 1/2	50 1/2	58 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	4,000	5 1/2	7 1/2	29 1/2	37 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	80 1/2	24 1/2	33 1/2	24 1/2	33 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,300	23 1/2	31 1/2	22 1/2	31 1/2	
120 1/2	125	112 1/2	129	120 1/2	130	128 1/2	133 1/2	2,000	50 1/2	71 1/2	52 1/2	71 1/2	
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	100	32 1/2	44 1/2	28 1/2	47 1/2	
171 1/2	173 1/2	172 1/2	176 1/2	173 1/2	178 1/2	173 1/2	178 1/2	100	64 1/2	75 1/2	51 1/2	75 1/2	
51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	31,450	139 1/2	160 1/2	134 1/2	157 1/2	
84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	527	147 1/2	175 1/2	161 1/2	175 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	70 1/2	75 1/2	68 1/2	75 1/2	
51 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	100	105 1/2	127 1/2	114 1/2	133 1/2	
69 1/2	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	200	104 1/2	113 1/2	100 1/2	113 1/2	
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	10,000	138 1/2	149 1/2	118 1/2	149 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	140	149 1/2	169 1/2	130 1/2	169 1/2	
52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	600	69 1/2	84 1/2	56 1/2	84 1/2	
34 1/2	37	34 1/2	37	34 1/2	37	34 1/2	37	200	90 1/2	100 1/2	89 1/2	100 1/2	
84 1/2	86	84 1/2	86	84 1/2	86	84 1/2	86	900	141 1/2	164 1/2	104 1/2	164 1/2	
145 1/2	145 1/2	144 1/2	144 1/2	143 1/2	143 1/2	143 1/2	143 1/2	700	104 1/2	133 1/2	143 1/2	173 1/2	
153 1/2	153 1/2	153 1/2	153 1/2	152 1/2	152 1/2	152 1/2	152 1/2	700	104 1/2	133 1/2	143 1/2	173 1/2	
74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	70 1/2	75 1/2	68 1/2	75 1/2	
112 1/2	114	112 1/2	114	111 1/2	114	111 1/2	114	100	105 1/2	127 1/2	114 1/2	133 1/2	
112 1/2	114	112 1/2	114	111 1/2	114	111 1/2	114	200	104 1/2	113 1/2	100 1/2	113 1/2	
22 1/2	24	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10,000	138 1/2	149 1/2	118 1/2	149 1/2	
70 1/2	75	71 1/2	71 1/2	70 1/2	75	70 1/2	75	140	149 1/2	169 1/2	130 1/2	169 1/2	
93 1/2	93 1/2	90 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	600	69 1/2	84 1/2	56 1/2	84 1/2	
158 1/2	168	158 1/2	167 1/2	156 1/2	168	156 1/2	168	200	90 1/2	100 1/2	89 1/2	100 1/2	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	900	141 1/2	164 1/2	104 1/2	164 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	700	104 1/2	133 1/2	143 1/2	173 1/2	
68 1/2	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	15,800	29 1/2	40 1/2	24 1/2	40 1/2	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,600	64 1/2	81 1/2	56 1/2	81 1/2	
137 1/2	142	137 1/2	142	138 1/2	142	138 1/2	142	9,400	85 1/2	106 1/2	64 1/2	106 1/2	
20 1/2	21	20 1/2	20 1/2	20 1/2	21	20 1/2	21	723	133 1/2	149 1/2	137 1/2	149 1/2	
139 1/2	139 1/2	138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	36	36	36	33 1/2	36 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	19 1/2	19 1/2	21 1/2	17 1/2	21 1/2	
114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	25,203	130 1/2	156 1/2	135 1/2	156 1/2	
85 1/2	88	84 1/2	88	85 1/2	88	85 1/2	88	2,900	59 1/2	73 1/2	42 1/2	73 1/2	
197 1/2	197 1/2	196 1/2	197 1/2	196 1/2	197 1/2	196 1/2	197 1/2	111	111	111	111 1/2	111 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	200	194 1/2	213 1/2	191 1/2	213 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	24,630	43 1/2	57 1/2	40 1/2	57 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	12,800	81 1/2	96 1/2	76 1/2	96 1/2	
205 1/2	205 1/2	204 1/2	205 1/2										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday May 19' through 'Friday May 25'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1906', and 'Range for Previous Year (1905)'. Lists various stock companies and their prices.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Cos.', and 'Bid Ask' prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS													
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE													
WEEK ENDING MAY 25						WEEK ENDING MAY 25													
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range					
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since					
		May 25	Last Sale	January 1			May 25	Last Sale	January 1			May 25	Last Sale	January 1					
		Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	
U. S. Government																			
U S 2s consol registered	Q-J	103 1/2	103 3/4	103 1/2	103 1/2	1	103 1/2	103 3/4		Jen RR & B of Ga col g 5s	W-N	106 1/2	106 3/4	106 1/2	106 1/2	1	106 1/2	106 3/4	
U S 2s consol coupon	Q-J	103 1/2	103 3/4	103 1/2	103 1/2	1	103 1/2	103 3/4		Jen of N J gen'l gold 5s	J-J	127 1/2	130	128	130	1	128	132	
U S 3s registered	Q-F	102 1/2	103 1/4	102 1/2	102 1/2	3	102 1/2	103 1/4		Registered	Q-J	125 1/2	127 1/2	125 1/2	127 1/2	1	127 1/2	131 1/2	
U S 3s coupon	Q-F	102 1/2	103 1/4	102 1/2	102 1/2	1	102 1/2	103 1/4		Am Dock & Imp gn 5s	J-J	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	113	
U S 3s reg small bonds	Q-F	102 1/2	103 1/4	102 1/2	102 1/2	1	102 1/2	103 1/4		Le & Hud R gen gu 5s	J-J	107	107	107	107	1	107	107 1/2	
U S 3s cou small bonds	Q-F	102 1/2	103 1/4	102 1/2	102 1/2	1	102 1/2	103 1/4		Leh & Wilks B Coal 5s	M-N	102	102	102	102 1/2	1	102	102 1/2	
U S 4s registered	Q-J	103 1/2	103 3/4	103 1/2	103 1/2	4	103 1/2	103 3/4		Cou ext guar 4 1/2s	Q-M	101	101	101	101 1/2	1	100 1/2	102 1/2	
U S 4s coupon	Q-J	103 1/2	103 3/4	103 1/2	103 1/2	1	103 1/2	103 3/4		N Y & Long Br gen g 4s	M-S								
U S 4s registered	Q-F	128 1/2	129 1/4	128 1/2	129 1/4	2	128 1/2	129 1/4		Cent Pacific See So Pacific Co									
U S 4s coupon	Q-F	128 1/2	129 1/4	128 1/2	129 1/4	1	128 1/2	129 1/4		Chas & Sav See Atl Coast Line									
Philippine islands 4s	Q-F	109 1/2	110 1/4	111	111	1	108 3/4	111		Ches & Ohio g 6s ser A	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103	106 1/4	
Foreign Government																			
Japanese Govt 6s sterl'g	A-O	99 3/4	100	99 3/4	100	133	96 1/2	101 1/2		Gold 6s	A-O	107	107	107	107 1/2	1	107	110 1/2	
2d series 6s	A-O	98 1/2	99	98 1/2	99	24	97 1/2	101 1/2		1st consol g 5s	M-N	116	116 1/2	116 1/2	116 1/2	1	116 1/2	119 1/2	
£ loan 4 1/2s cils full pd	F-A	93 1/2	93 1/2	93 1/2	93 1/2	22	90 1/2	95 1/2		Registered	M-N	112	112 1/2	112 1/2	112 1/2	1	112 1/2	114 1/2	
2d series 4 1/2s cils full pd	J-J	92 1/2	92 1/2	92 1/2	92 1/2	133	89 1/2	93 1/2		General gold 4 1/2s	M-S	105 1/2	105 1/2	105 1/2	105 1/2	34	105	109	
£ loan 4s cils full pd	J-J	85	85	85	85	7	83 1/2	88 1/2		Registered	M-S	104	104	104	104	2	104	105	
Repub of Cuba 5s exten debt	M-S	105 1/2	105 1/2	105 1/2	105 1/2	109	103 1/2	108 1/2		Craig Valley 1st g 5s	J-J	107	107	107	107 1/2	1	107	112	
U S of Mexico 1 g 5s of 1890	Q-F	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	101 1/2		R & A Div 1st con g 4s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	102 1/2	
Gold 4s of 1904	J-D	95 1/2	96	95 1/2	96	1	92 1/2	95 1/2		2d consol g 4s	J-J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 3/4	
State Securities																			
Alabama class A to 5	J-J	101	101	101	101	1	100 1/2	101		Warm Spr Val 1st g 5s	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	99 3/4	
Class B 6s	J-J									Greenbrier Ry 1st g 4s	A-O	94	100	93	100	1	93 1/2	99 1/2	
Class C 4s	J-J									Chc & Alt RR ref g 3s	M-N	89	89	89	89 1/2	1	80	82 1/2	
Currency funding 4s	J-J									Railway 1st lien 3 1/2s	J-J	79 1/2	80 1/2	79 1/2	80 1/2	19	78	82	
Dist of Columbia 3 6s	F-A	117	117	117	117	1	116 1/2	117		Registered	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	102	
Louisiana new consol 4s	J-J									Chc Burl & Q—DenV D 4s	F-A	101	101 1/2	101 1/2	101 1/2	1	99 1/2	102	
North Carolina consol 4s	J-J									Illinois Div 3 1/2s	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	95 1/2	
6s	A-O	130	130	130	130	1	129 1/2	130		Registered	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	
So Carolina 4 1/2s 20-40	J-J									Gold 4s	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	
Tenn new settlement 3s	J-J									Iowa Div sink fund 5s	A-O	100 1/2	101	100 1/2	100 1/2	1	100	102 1/2	
Small	J-J									Sinking fund 4s	A-O	100 1/2	101	100 1/2	100 1/2	1	100	102 1/2	
Virginia fund debt 2-3s	J-J									Nebraska Extension 4s	M-N	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2	104 1/2	
6s deferred Brown Bros cts	J-J	21	22	22	22	0	20	22 1/2		Registered	M-N	100	100	100	100	1	100	104 1/2	
Railroad																			
Ala Midl See Atl Coast Line										Joint bonds See Great North									
Albany & Susq See Del & Hud										Debtenture 5s	M-N	102 1/2	105	105	105	1	105	107	
Allegheny Valley See Penn RR										Han & St Jos consol 6s	M-S	108 1/2	110	108 1/2	110	1	108 1/2	112 1/2	
Allegh & West See Bufr R & P										Chc & E Hill & Imp g 4s	J-D	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2	
Ann Arbor 1st g 4s	Q-J	92	92	90	92	1	90	94		1st consol g 6s	A-O	131	131	131	131	1	132	139	
Atch T & S Fe—Gen g 4s	A-O	102	102	101 1/2	102	158	100	104 1/2		General consol 1st 5s	M-N	116	117 1/2	116 1/2	117 1/2	1	117 1/2	120	
Registered	A-O	100	100	101 1/2	102	1	99 1/2	105 1/2		Registered	M-N	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	118 1/2	
Conv g 4s	J-D	103 1/2	103 1/2	103 1/2	103 1/2	227	101 1/2	103 1/2		Chc & Ind C Ry 1st 5s	J-J	116 1/2	116 1/2	116 1/2	116 1/2	1	117 1/2	118 1/2	
Warrants for 50-yr conv 4s										Chicago & Erie See Erie									
Adjustment g 4s	Nov	94 1/2	95 1/2	94 1/2	94 1/2	6	91	98 1/2		Chc Ind & Lousv ref 5s	J-J	131 1/2	132 1/2	133 1/2	134 1/2	1	132 1/2	137	
Registered	Nov	94 1/2	95 1/2	94 1/2	94 1/2	19	91	97		Refunding gold 5s	J-J	114 1/2	114 1/2	114 1/2	114 1/2	1	113 1/2	114 1/2	
Stamped	M-N	93	93	92 1/2	93	19	91	97		Louisv N A & Ch 1st 6s	J-J	106 1/2	107	106 1/2	107	1	107	108 1/2	
Debtentures 4s Series E	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	98 1/2		Chc Mil & St P term g 5s	J-J	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	108 1/2	
Series F	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2		General g 4s series A	J-J	103	103	103	103	13	105 1/2	109 1/2	
Series G	F-A	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2		Registered	Q-F	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	
Series H	F-A	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2		General g 3 1/2s series B	J-J	94	94	94	94	13	93	97	
Series I	F-A	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2		Chc & L Su Div g 5s	J-J	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	
Series K	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2		Chc & Mo Riv Div 5s	J-J	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2	
Series L	F-A	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2		Chc & Pac Div 6s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	108 1/2	
Series M	F-A	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2		Chc & P W 1st g 5s	J-J	114	114	114	114	1	113 1/2	115	
East Okla Div 1st g 4s	M-S	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2		Dak & Gt So g 5s	J-J	107	107	107	107	1	107 1/2	109	
Atl Knox & N See L & N										Far & you assu g 6s	J-J	124	124	124	124	1	124	124	
Atlantic Coast 1st g 4s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	48	98 1/2	102 1/2		Hast & D Div 1st 7s	J-J	110 1/2	110 1/2	110 1/2	110 1/2	1	111 1/2	112 1/2	
Charles & Sav 1st g 7s	J-J	140 1/2	140 1/2	140 1/2	140 1/2	1	140 1/2	140 1/2		1st 5s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Sav F & W 1st gold 6s	A-O	128	128	127 1/2	128	1	127 1/2	128		I & D Exten 1st 7s	J-J	111	111 1/2	111 1/2	111 1/2	1	111 1/2	112 1/2	
1st gold 5s	A-O	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2		LaCrosse & D 1st 5s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Ala Midl 1st gold 6s	M-N	110	110	110	110	1	110	110		Mineral Point Div 5s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2	
Brunns & W 1st gu g 4s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		So Minn Div 1st 6s	J-J	106 1/2	106 1/						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 25										WEEK ENDING MAY 25									
Int'l Period		Price Friday May 25		Week's Range or Last Sale		Range Since January 1		Int'l Period		Price Friday May 25		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High				
Ohio St L & Pitts	See Penn Co								Erle & Pitts	See Penn Co									
Ohio St P M & O con 6s	1930	J-D	135	Sale	134 1/2	135	9	132	136	Evans & T H 1st cons 6s	1921	J-J	119	121 1/2	122	Oct '05			
Cons 6s reduced to 3 1/2s	1930	J-D	90 1/2		93	Dec '03				1st general gold 5s	1942	A-O	106 1/2	109 1/2	109 1/2	Apr '06			
Ch St P & Minn 1st g 6s	1918	J-M	129		131 1/2	131 1/2	1	131 1/2	135 1/2	Mt Vernon 1st gold 6s	1923	A-O	111 1/2	114	Apr '05				
Nor Wisconsin 1st 6s	1930	J-M	128		129 1/2	Mar '04				Sul Co Branch 1st g 5s	1930	A-O	103 1/2	106 1/2	Feb '06				
St P & S City 1st g 6s	1919	A-O	120 1/2	121	120 1/2	Apr '06		120 1/2	124 1/2	Largo & So	See Ch M & St P								
Chicago Ter Trans g 4s	1947	J-J	99 1/2	Sale	99 1/2	100	21	98	100 1/2	Lint & Pere M	See Pere Mar								
Compon oil										Ela C & Penn	See Sea Air Line								
Chic & West Ind gen g 6s	1932	Q-M	113 1/2		113 1/2	Mar '06		113 1/2	114 1/2	Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98				
Chic & W Mich	See Pere Marq									Et W & Den C 1st g 6s	1921	J-D	115	Sale	113 1/2	115	34		
Choc O & Gulf	See C R I & P									Et W & Rio Gr 1st g 4s	1928	J-J	85 1/2		89	Mar '06			
Cin H & D 2d gold 4 1/2s	1937	J-J			113	Oct '00				Gal Har & S A	See So Pac Co								
Cin D & I 1st g 5s	1941	M-N			112	Mar '06		112	112	Gal H & H of 1882 1st 5s	1913	A-O	103	101	Dec '05				
C Ind & Ft W 1st g 4s	1923	M-N			91	Mar '06		91	91	Georgia & Ala	See Sea A Line								
Cin I & W 1st g 4s	1953	J-J								Ga Car & Nor	See Sea A Line								
C Ist L & C	See C C C & St L									Georgia Pacific	See So Ry								
Cin S & C	See C C C St L									Gula V G & Nor	See So Pac Co								
Cleatfield & Mah	See B R & P									Gouv & Oswegat	See N Y Cent								
Clev Cin C & St L gen g 4s	1932	J-D	103 1/4		104	104	15	102 1/4	105 3/4	Grand Rap & Ind	See Penn R R								
Carro Div 1st gold 4s	1939	J-J	100 1/4		100 1/4	Feb '06		100 1/4	100 1/4	Gray's Pt Term	See St L S W								
Cin W & M Div 1st g 4s	1991	J-J			100 1/2	May '06		100 1/2	101 1/2	Gt Nor-C B & Q col tr 4s	1921	J-J	99 3/4	Sale	99 1/2	99 3/4	148		
St L Div 1st col tr g 4s	1990	M-N	100	Sale	100	100	10	100	103	Registered		Q-J	98 1/2	Sale	98 3/8	98 7/8	7		
Registered	1990	M-N			100	Oct '04				Greenbrier Ry	See Ches & O								
Spr & Col Div 1st g 4s	1940	M-S	96		99 1/2	Feb '05				Gulf & S I 1st ref & t g 5s	1952	J-J	103 3/4	101 1/4	104	Apr '06			
W W Val Div 1st g 4s	1940	J-J	97		94 1/2	Aug '03				Han & St Jo	See C B & Q								
C I St L & C consol 6s	1920	M-N	104 1/4		105	Jan '04				Housatonic	See N Y N H & H								
1st gold 4s	1936	Q-F	101 3/4		101 1/2	101 1/2	4	101 1/2	103 1/2	Hock Val 1st consol g 4 1/2s	1999	J-J	106 1/4	107 1/2	107 7/8	107 7/8	1		
Registered	1936	Q-F	100		101	101	4	101	103	Registered	1999	J-J			105 1/2	July '04			
Cin S & C con 1st g 5s	1928	J-J	111 1/2	114	112 1/2	Apr '06		112 1/2	115	Col & H V 1st ext g 4s	1948	A-O	100		100	May '06			
O O C & I consol 7s	1914	J-D	121 1/4		122	Jan '06		122	122	Col & Tol 1st ex 4s	1955	F-A			100	Apr '06			
Consol sink fund 7s	1914	J-D								Houst E & W Tex	See So Pac								
General consol gold 6s	1934	J-J	129		134	Feb '06		134	135	Houst & Tex Cen	See So Pac Co								
Registered	1934	J-J								Illinois Central 1st g 4s	1951	J-J	109 1/4		110	Dec '05			
Ind Bl & W 1st pref 4s	1940	Q-O			104 1/2	Nov '01				Registered	1951	J-J			113 1/2	Mar '06			
O Ind & W 1st pf 5s	1938	A-O						96 1/2	101	1st gold 3 1/2s	1951	J-J	101 1/4		100	Feb '06			
Peo & East 1st con 4s	1940	A-O	71	73	97	May '06	6	69	80	Registered	1951	J-J			94	Mar '03			
Income 4s	1990	Apr	109 1/4		115 1/2	Mar '06		115 1/2	115 1/2	Extended 1st g 3 1/2s	1951	A-O			101 1/4	May '06			
Cl Lor & W con 1st g 5s	1932	A-O			75 1/2	76 1/2	42	74 1/4	79 3/8	1st gold 3s sterling	1951	M-S			70	Oct '04			
Clev & Marietta	See Penn R R									Coll Trust gold 4s	1952	A-O	104	106	104 1/2	Apr '06			
Clev & Mahon Val g 6s	1938	J-J	114		116 1/2	Jan '06				Registered	1952	A-O	100 1/2		102	Oct '01			
Clev & Pitts	See Penn Co									L N O & Tex gold 4s	1953	M-N	104	105	103	103	1		
Col Midland 1st g 4s	1947	J-J	76 1/2	Sale	75 1/2	76 1/2	89	74 1/4	79 3/8	Registered	1953	M-N			100	May '06			
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	Sale	93	93 1/2		90	96 1/2	Cairo Bridge gold 4s	1950	J-D	102 1/2		106 1/2	Mar '03			
Colum & Greenv	See So Ry									Louisv Div & Term g 3 1/2s	1953	J-J	91 3/4		92 1/4	Apr '06			
Col & Hock Val	See Hock Val									Middle Div reg 5s	1921	F-A	105		123	May '99			
Col & Tol	See Hock Val									Omaha Div 1st g 3s	1951	F-A			78 1/2	Apr '06			
Col Conn & Term	See N & W									St Louis Div & Term g 3s	1951	J-J			82 1/2	Feb '06			
Conn & Pas Rivs 1st g 4s	1943	A-O								Registered	1951	J-J							
Dak & Gt So	See C M & St P									Gold 3 1/2s	1951	J-J	92 1/2	93 1/2	92	Dec '05			
Dallas & Waco	See M K & T									Registered	1951	J-J			101 1/8	Oct '99			
Del Lack & Western 7s	1907	M-S	105 1/2		104 1/2	Apr '06		104 1/2	107 1/2	Spring Div 1st g 2 1/2s	1951	J-J	81		100	Nov '00			
Morris & Essex 1st 7s	1914	M-N	119 1/8		123 1/2	Apr '06		123 1/2	126 1/2	Western Lines 1st g 4s	1951	F-A	101		107 3/4	Jan '06			
1st consol guar 7s	1915	J-D	124 1/4		127	Jan '06		126 1/2	127	Wells & Car 1st 6s	1923	J-D			122	Dec '05			
Registered	1915	J-D			127	Jan '06				Carb & Shaw 1st g 4s	1932	M-S	99		90	Nov '98			
1st ref g 3 1/2s	2000	J-D								Chic St L & N O g 5s	1951	J-D			123 1/2	121	May '06		
N Y Lack & W 1st 6s	1921	J-J	124 1/4		126 1/2	Mar '06		126 1/2	126 1/4	Registered	1951	J-D			119 3/4	Mar '04			
Construction 5s	1923	A-N	109 3/4		112	Mar '06		112	114 1/2	Gold 3 1/2s	1951	J-D	88		93 3/8	Mar '04			
Term & improve 4s	1923	A-N	99 1/2	102	105	Oct '05				Registered	1951	J-D							
Syr Bing & N Y 1st 7s	1906	M-N	101 1/2		101 1/2	May '06		101 1/2	104 1/4	Momph Div 1st g 4s	1951	J-D	101 1/4		110 1/2	Jan '05			
Warren 1st ref g 3 1/2s	2000	F-A			102	Feb '03				St L Sou 1st g 4s	1931	M-S			103	Nov '04			
Del & Hud 1st Pa Div 7s	1917	M-S	127 1/8		133	Feb '06		133	133	Ind Bl & West	See C C C & St L								
Registered	1917	M-S			148	Aug '01				Ind Dee & W 1st g 5s	1935	J-J			108 1/2	Jan '06			
Alb & Sus conv 3 1/2s	1946	A-O	111 1/2	Sale	110	111 1/2	83	105	111 1/2	1st guar gold 5s	1935	J-J			107 1/2	Dec '02			
Guar gold 6s	1906	A-O			102 1/2	Jan '06		102 1/2	102 1/2	Ind Ill & Ia 1st g 4s	1950	J-J	100		100	100	5		
Rens & Saratoga 1st 7s	1921	M-N	133 1/4		142 1/2	Mar '05				Int & Great Nor 1st g 6s	1919	M-N	116 1/2	Sale	116 1/2	116 1/2	13		
Del Riv RR Bridge	See Pa RR									2d gold 5s	1909	M-S	99 1/4	Sale	99 1/4	99 1/4	14		
Denv & R R 1st con g 4s	1936	J-J	*101		109	100	25	99	101	3d gold 4s	1921	M-S			80	Dec '05			
Consol gold 4 1/2s	1936	J-J	107 1/8		108	Mar '06		106 1/2	108	Towa Central 1st gold 5s	1938	J-D	113 1/4	114	113	113	4		
Improvement gold 6s	1928	J-D	107 1/4		107 1/4	May '06		107	109	Gold 4s	1951	M-S			86	Mar '06			
Rio Gr West 1st g 4s	1939	J-J	97		97	97 1/2	11	96 1/4	100	Jenerson RR	See Erie								
Mgeand col trust 4s	1949	A-O	87		86 1/2	May '06		86 1/2	92	Al A & G R	See L S & M S								
Utah Cent 1st gu g 4s	1917	A-O			97	Jan '06				Kan & Mich	See Tol & O C								
Rio Gr So gu	See Rio Gr So									K C Ft S & M	See St L & S F								
Des Mo & Ft D	See M & St L									K C & M R & B	See St L & S F								
Des M & Minn	See Ch & N W									Kan C & Pacific	See M K & T								
Des Mo Un Ry 1st g 5s	1917	M-N			107 1/2	110	Sep '04			Kan City Sou 1st gold 3s	1950	A-O	72 1/4	Sale	72 1/4	72 1/4	18		
Det M & Tol																			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 25					WEEK ENDING MAY 25				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	May 25	Last Sale	January 1		May 25	Last Sale	January 1		
COIN AND IRON									
Coumby & Nashr—(Continued)									
L Clu & Lex gold 4 1/2s. 1931	M-N	105	109	Mar'05					
N O & M 1st gold 6s. 1930	J-J	129	129 1/2	Apr'05					
N O & M 2d gold 6s. 1930	J-J	122 1/4	122 1/4	Mar'05					
Pensacola Div gold 6s. 1920	M-S	106	114	Apr'05					
St L Div 1st gold 6s. 1921	M-S	119 3/8	120 1/2	Mar'05					
2d gold 4s. 1920	M-S	71	73 1/2	Oct'05					
Adl Knox & Nor 1st g 5 1/2s. 1941	J-D	119	114 1/2	Sep'05					
Hender Bdge 1st g 6s. 1931	J-J	93	100 1/2	Jan'06					
Kentucky Cent gold 4s. 1937	J-J	93	100 1/2	Jan'06					
L & N & M 1st g 4 1/2s. 1945	M-S	104	108 1/2	Mar'06					
L & N-South M joint 4s. 1932	J-J	95 1/4	96	96					
N Fla & S 1st gu g 5s. 1937	F-A	114	119	May'06					
Pens & Atl 1st gu g 6s. 1921	F-A	111	112 1/2	Mar'06					
S & N Ala con gu g 5s. 1936	F-A	112	115 1/4	Mar'06					
Sink fund gold 6s. 1910	A-O	103	107	Dec'05					
L & Jett Bdge Co gu g 4s. 1945	M-S	96	97	May'06					
L N A & Ch See C I & L									
Manhattan Ry consol 4s. 1990	A-O	101	101 1/2	101 1/2	101 1/2	20	100 1/2	103 7/8	
Registered. 1990	A-O	100	104	Apr'05					
Metropol El 1st g 6s. 1908	J-J	105 1/2	105 1/2	105 1/2	3		103 3/4	106 3/8	
McK'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s. 1911	J-J	79 1/2	80	79 1/2	71		77 1/2	85	
1st consol income g 3s. a1933	J-J	20 1/2	21 1/2	20 1/2	9c		19 1/2	26 3/8	
2d consol income g 3s. a1933	J-J	16 7/8	17 1/8	16 7/8			15 1/2	21	
Equip & coll gold 5s. 1919	A-O	99	99	99	3		98 1/2	99 3/8	
Coll tr g 4 1/2s 1st Ser. 1907	F-A	99	99	99					
Mex Internat 1st con g 4s. 1977	M-S	105	105	May'00					
Mex North 1st gold 6s. 1910	J-D	105	105	May'00					
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s. 1927	J-D	137 1/2	137	J'ne'05					
Iowa Ex 1st gold 7s. 1909	J-D	111 1/2	111 1/2	Oct'05					
Pacific Ex 1st gold 6s. 1921	J-D	118	120	Feb'06					
South West Ex 1st g 7s. 1910	J-D	111	113 1/2	Mar'05					
1st consol gold 5s. 1934	M-N	111	111	111	6		111	114 1/2	
1st and refund gold 4s. 1949	M-S	90	91	91	1		90 1/2	97	
Des M & Ft D 1st gu 4s. '35	J-J	97	97	Apr'06					
Minn & St L gu See B O R & N									
M St P & S M con g 4 1/2 gu g 3s	J-J	101	102 1/2	101	Apr'06				
M S M & A 1st g 4 1/2 gu g 1926	J-J	103	103	Nov'01					
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s. 1990	J-D	101 1/2	101 1/2	101 1/2	78		100	103	
2d gold 4s. 1990	F-A	88 1/2	88 1/2	88 1/2	26		85	92 1/2	
1st ext gold 6s. 1944	M-N	105 1/2	105 1/2	105 1/2	13		103 1/2	107 1/2	
1st & refund 4s. 2004	M-S	87 1/2	88 1/2	Apr'06			88	91 1/2	
Gen s f 4 1/2s sub recls. 2001	A-O	91	90	May'06			90	94	
St L Div 1st ref g 4s. 1940	M-N	104 3/4	108	Feb'06			107	108	
Dal & Wa 1st gu g 4s. 1940	F-A	95	96 1/2	Apr'06			95 7/8	96 1/4	
Kan C & Pao 1st g 4s. 1942	A-O	113 1/2	113 1/2	May'06			113 1/2	116	
Mo K & L 1st gu g 6s. 1942	M-N	107 1/2	107	107	10		107	109 7/8	
M K & O 1st gu g 6s. 1942	M-S	107	107	107	1		106	109 3/4	
M K & T of T 1st gu g 6s. 1942	J-D	103	108 1/2	Apr'06			108 1/2	108 1/2	
Sher Sh & So 1st gu g 6s. 1942	M-S	105 1/2	107 1/2	Apr'06			105 3/4	109 1/2	
Tex & Okla 1st gu g 6s. 1942	M-N	101 1/2	101	May'06			101	104	
Missouri Pacific 3d 7s. 1906	M-N	120 1/4	120	May'06			120	125	
1st consol gold 6s. 1920	M-S	104	104	104 1/2	11		102 1/2	107 1/2	
Trust gold 5s stamped. a1917	M-S	107 1/2	107 1/2	Feb'06			104 1/2	107 1/2	
Registered. 1920	F-A	105 1/2	105 1/2	105 1/2	10		103	108 1/2	
40-year gold loan 4s. 1945	M-S	92	92 1/2	92 1/2	8		91	94 1/2	
Cent Br Ry 1st gu g 4s. 1919	F-A	94	95	95	4		94	99	
Leroy & C V L 1st g 5s 1926	J-J	103	103	Apr'06			103	105	
Pao R of Mo 1st ext g 4s. 1938	F-A	114 1/2	118	Jan'06			119	120 3/8	
2d extended gold 6s. 1938	J-J	113 1/2	113 1/2	113 1/2	33		112	117 1/4	
St L R M & S gen con g 5s 1931	A-O	93	93	93	3		91 1/2	93 7/8	
Gen con stamp gtd 5s 1931	A-O	93	93 1/2	93	3		93 1/2	98	
Unified & ref gold 4s. 1929	J-J	93	93 1/2	93	3		91 1/2	93 7/8	
Riv & G Div 1st g 4s. 1933	M-N	94 1/2	93 1/2	May'06			93 1/2	98	
Verdi V I & W 1st g 6s. 1926	M-S	107 1/2	107 1/2	Apr'06			107 1/2	107 1/2	
Mob & Birm prior lien 5s 1945	J-J	113	115 1/2	Apr'06			113	115 1/2	
Mortgage gold 4s. 1946	J-J	94 1/2	96	Oct'05			94 1/2	97	
Mob J & K C 1st con g 5s. 1953	J-J	94	96	Apr'06			94 1/2	97	
Mob & Ohio new gold 6s. 1927	J-D	126 1/4	127 1/2	126	127		126	127	
1st extension gold 6s. a1927	J-J	122	122	Dec'05					
General gold 4s. 1938	M-S	98 1/2	98 1/2	Jan'06			98 1/2	99	
Montgom Div 1st g 5s. 1947	F-A	114 1/2	115 1/2	Apr'06			113 1/2	113 1/2	
St L & Cairo coll g 4s. a1930	Q-F	95	95	Mar'06			95	98	
Guaranteed g 4s. 1931	J-J	98 1/2	101	Nov'04					
Mohawk & Mal See N Y C & H									
Monongahela Riv See B O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & N									
Nash Chat & St L 1st 7s. 1913	J-J	118 1/2	118 1/2	119	2		115 1/2	119 5/8	
1st consol gold 5s. 1928	A-O	117	112 1/2	113	7		112	115 3/8	
Jasper Branch 1st g 6s. 1923	J-J	113	119 1/2	Feb'06			119 1/2	119 1/2	
McM M W & Al 1st 6s. 1917	J-J	113	117 1/2	Mar'05					
T & P Branch 1st 6s. 1917	J-J	110	113	J'ly'04					
Nash Flor & Shef See L & N									
Nat of Mex prior lien 4 1/2s. 1926	J-J	84	105	Apr'06			102 1/2	105	
1st consol 4s. 1951	A-O	84	84	84 1/2	18		83	87 1/2	
New H & D See N Y N H & H									
N J June RR See N Y Cent									
New & Cin Bdge See Penn Co									
N O & N B prior lien g 6s 1915	A-O								
N Y Bkln & Man Bch See L									
N Y Cent & H Riv g 3 1/2s. 1997	J-J	98 1/2	98	98 1/2	178		97 1/2	99 3/4	
Registered. 1997	J-J	96	98 1/2	May'06			97 1/2	98 1/2	
Deben g 4s. 1934	M-N	88 1/2	88 1/2	88 1/2	36		88 1/2	102	
Lake Shore coll g 3 1/2s. 1998	F-A	89	89	89 1/2	27		88 1/2	91 1/2	
Registered. 1998	F-A	83	83	83 1/2	3		83 1/2	92 1/2	
Mich Cent coll g 3 1/2s. 1998	F-A	89	88 1/2	88 1/2	3		87 1/2	90 1/2	
Registered. 1998	F-A	89	86 1/2	Apr'06			86 1/2	90 1/2	
Beech Creek 1st gu g 4s. 1936	J-J	101 1/2	104	105 1/2	Feb'06		105 1/2	105 1/2	
Registered. 1936	J-J	102	102	Mar'04					
2d gu gold 5s. 1936	J-J	103	103	103					
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	103 1/2	103 1/2	103 1/2					
Cart & Ad 1st gu g 4s. 1981	J-D	103 1/2	103 1/2	103 1/2					
Clear Bit Coal 1st g 4s. 1940	J-J	103	103	103					
Gony & Oswe 1st gu g 5s 1942	J-D	104	105	Nov'05			105	105	
Moh & Mal 1st gu g 4s. 1942	M-S	104	105	Nov'05			105	105	
N J June R gu 1st 4s. 1936	F-A	105	105	Oct'02			105	105	
N Y & P 1st con gu g 4s 1993	A-O	104 1/2	104 1/2	104 1/2			104 1/2	104 1/2	

MISCELLANEOUS BONDS—Continued on Next Page

Col F & I Co gen s f g 5s. 1943	F-A	102	103	Mar'06			102 1/2	105	
Convertible deb g 5s. 1911	F-A	91 1/2	91 1/2	Mar'06			91 1/2	102 1/4	
Col C & I Dev gu 6s. 1909	J-J	100	107 1/2	Oct'04			102 1/2	102 3/8	
Col Fuel Co gen gold 6s. 1919	M-N	102 1/2	102 1/2	Apr'06			101 1/2	102 3/8	
Gr Riv Coal & C 1st g 6s 1919	A-O	78 1/2	77 1/2	78 1/2	383		73	83 1/2	
Col Industl conv 5s gu A. 1934	F-A	73 1/2	77 1/2	78 1/2	409				
1st g & coll 5s gu Ser B. 1934	F-A	107 1/2	107 1/2	Dec'04					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25
155 155	*155	160 160	*165 180	*155 175	*160 175
*6 6 1/2	6 1/4 6 1/4	*6 6 1/4	6 3/4 6 3/4	*6 6 1/2	*6 6
*22 23	*22 25	*22 24	*22 25	Last Sale 23 1/2	May '06
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	55 57	57 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	60 61	60 61
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
27 27 1/2	26 28	*26 27 1/2	*26 24	*26 24	*26 28
*66 68 1/2	68 68	*66 68	*68 68 1/2	*68 68 1/2	69 69 1/2
36 39	37 40	38 42	39 45	44 44	45 47
*24 27	*24 27	*24 27	*24 27	25 25 1/2	25 25 1/2
*59 62	*59 63	60 60	60 60	62 62	62 62
*84 85	84 85	84 85	84 85	84 85	86 87
29 29 1/2	28 30	29 29 1/2	28 30	29 29	28 29
*99 101	99 101	100	100	Last Sale 100	May '06
31 33	33 36	34 36	34 37	37 37	40 40
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	*7 8	7 7 1/2
125	125	123	123	Last Sale 123	120 120
135	135	133 1/2	132 132	130 125	131 135
22 28	24 28	*24 28	*24 28	*24 28	21 24
*38 40	*38 40	*38 40	*38 40	*38 40	40 40
*106 112	*110 112	*111 112	112 112	112 112	111 112
*56 61	*56 60	*56 60	*56 60	*56 60	60 60
170 170	170 170	170 170	170 170	Last Sale 170	May '06
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
145 150	*145 160	*145 160	*145 160	145 150	150 150
106 109 1/2	109 109	110	108 1/2 109 1/2	108 1/2 108 1/2	108 103
123 124 1/2	123 124 1/2	123 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2
52 52 1/2	52 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 50 1/2	51 1/2 51 1/2
62 63 1/2	63 64	63 63 1/2	*63 64	61 64	65 65
*113 90	*113 90	115 90	114 1/2 90	*114 1/2 90	114 1/2 90
*120 120 1/2	*120 121 1/2	120 120 1/2	*120 120 1/2	119 1/2 119 1/2	*120 120 1/2
106 107	107 107	107 107	106 1/2 107	106 1/2 107	106 1/2 107
*120 130	120 120	120 120	130 130	130 130	105 105 1/2
102 102 1/2	104 104 1/2	104 105	105 105 1/2	105 105 1/2	105 105 1/2
*1 1 1/2	1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
Patrols					
The City Ry.....100	15	155	Mar 10	200	Jan 5
The Pass Ry.....100	150	6	May 2	7 1/2	Feb 17
Chic & Oak Park.....100	22	Apr 11	23 1/2	Jan 2	18
Do pref.....100	41 1/2	Mar 7	5 1/2	May 1	4 1/2
Chicago Subway.....100	3 1/2	May 2	13 1/2	Feb 20	6 1/2
Chic Union Tract.....100	12 1/2	May 18	49 1/2	Mar 12	26
Do pref.....100	1,025	54 1/2	Jan 2	6 1/2	Feb 8
Kans City Ry & L.....100	90	88 1/2	Apr 11	93 1/2	Feb 8
Do pref.....100	21	Apr 3	2 1/2	Feb 20	20
Metropol W & Elev.....100	354	66	Apr 30	72 1/2	Jan 13
Do pref.....100	1,383	25	Mar 3	85	Mar 12
North Chic Street.....100	18 1/2	24	May 5	28 1/2	Feb 23
Northwestern Elev.....100	100	60	May 23	68 1/2	Mar 1
Do pref.....100	853	89 1/2	Apr 3	97	Jan 3
South Side Elev.....100	22 1/2	27	May 18	30 1/2	Mar 27
Streets W & State C L.....100	1,986	23	Apr 10	60	Feb 19
West Chic Street.....100					
Miscellaneous					
American Can.....100	600	7 1/2	May 8	11 7/8	Jan 20
Do pref.....100	5 3/4	May 2	7 1/2	Jan 25	60
Amer Radiator.....100	115	Feb 9	128	Apr 14	76
Do pref.....100	80	May 11	136	Jan 17	125
Amer Shipbldg.....100	405	54	Jan 13	57 1/2	Jan 3
Do pref.....100	101	Jan 11	109 1/2	Apr 4	98 1/2
Amer Straw Board.....100	17	Feb 28	23	Apr 24	35
Booth (A) & Co.....100	36	Jan 23	40	Feb 6	105
Booth (B) & Co.....100	63	Jan 25	112	May 23	50
Cal & Chic Canal & D.....100	54	May 7	64	Feb 4	50
Central Trust Bank.....100	25	168 1/2	May 18	170	May 19
Chicago Auditorium.....100	16	Feb 13	16 1/2	Feb 23	10
Chic Brew'g & Malt'g.....100	1	Mar 6	1	Mar 6	3 1/2
Do pref.....100	6 1/4	Mar 23	7	Jan 16	6
Chic Edison.....100	145	Apr 26	165	Feb 15	153
Chic Pneumatic Tool.....100	145	Apr 26	165	Feb 15	32
Chic Telephone.....100	100	Apr 2	139	Jan 15	125
Chic Title & Trust.....100	66	103	Nov 3	118	Jan 9
Diamond Match.....100	802	123	May 17	147	Feb 7
Illinois Brick.....100	288	50	Apr 26	71 1/4	Jan 23
Knickerbocker Ice.....100					
Do pref.....100	79 1/2	Feb 23	80	Feb 28	63
London & Chic Contr.....100	5	May 22	47 1/2	Jan 31	44 1/2
Manufacturers' Fuel.....100	100	17 1/2	May 10	2 1/2	Feb 3
Masonic Temple.....100	50	21 1/2	May 24	23	Mar 7
Mil & Chic Brew'g.....100	45	62	May 2	1	Feb 6
Do pref.....100	113	Jan 4	118 1/2	Feb 5	120 1/2
National Biscuit.....100	10	78	Jan 5	93	Mar 3
Do pref.....100	1	115	Feb 21	122 1/2	Mar 9
National Carbon.....100					
Do pref.....100	93 1/2	May 17	93 1/2	May 17	99 1/2
Page Woven Wire Fence.....100	621	101 1/4	Jan 17	103 1/2	Mar 12
Do pref.....100	12	115	May 18	152 1/2	Jan 15
People's Gas L & C'keloo.....100	2,433	101	May 8	106 1/4	Feb 5
Do pref.....100					
Swit & Co.....100	400	11 1/2	May 2	23 1/2	Jan 12
The Quaker Oats Co.....100	1,090	10	May 1	17 1/4	Jan 20
Do pref.....100	147	37 1/2	Jan 20	42	Mar 7
Union Bag & P Co.....100					
Do pref.....100					
Unit'd Box Bd & P Co.....100					
Do pref.....100					
Western Stone.....100					
Mining					
Adventure Con.....25		5 1/2	Mar 7	6 1/2	Feb 26
Allowez.....25		39 1/2	Mar 7	36 1/2	Mar 7
Bingham Con Mining.....50		93 1/2	Mar 7	44 1/2	Feb 26
Black Mountain.....25	425	9 1/2	May 1	14 1/2	Mar 29
Day-West.....20		14 1/2	Mar 7	15 1/2	Feb 26
No Butte.....15		85 1/2	Feb 23	85 1/2	Feb 23
Shannon.....10		6	Feb 24	6 1/2	Feb 26

Chicago Bond Record

CHICAGO STOCK EXCHANGE WEEK ENDING MAY 25	Int'l Period	Price Friday May 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	100 1/2
Amer Strawboard 1st 6s.....1911	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	103 1/2
Cass Ave & F G (St L) 5s.....1912	J-J	101	101	101	101		101	101
Chic Board of Trade 4s.....1927	J-D	103	103	103	103		103	103
Chic Consol Br & Mt 6s.....1912	J-J	59 1/2	59 1/2	59 1/2	59 1/2		59 1/2	59 1/2
Chic Consol Trac 4 1/2s.....1933	J-D	104	104	104	104		104	104
Chic Edison Debent 1st 5s.....1913	J-J	103	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
1st gold 5s.....1926	A-O	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2
Chic Auditorium 1st 5s.....1924	F-A	95	95	95	95		95	95
Chic Dock Co 1st 4s.....1928	A-O	87	87	87	87		87	87
Chic No Shore Elec 6s.....1912	A-O	83	83	83	83		83	83
Chic & Mil Elec Ry 5s.....1919	J-J	83	83	83	83		83	83
Chic Pneum Tool 1st 5s.....1921	J-J	79	79	79	79		79	79
Chic Rock I & Pac RR 4s.....2002	F-A	80	80	80	80		80	80
Collat Trust g 5s.....1913	M-S	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
Commonwealth Elec 5s.....1913	M-S	94	94	94	94		94	94
Illinois Tunnel 5s.....1928	J-D	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Kans City Ry & L Co 6s.....1913	M-N	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Knickerbocker Ice 1st 5s.....1928	A-O	98	98	98	98		98	98
Lake Street El 1st 5s.....1928	J-J	98	98	98	98		98	98
Income 5s.....1925	J-J	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2
Met W Side El 1st 4s.....1938	F-A	87	87	87	87		87	87
Extension g 4s.....1938	F-A	87	87	87	87		87	87
Norac Chic St 1st 5s.....1906	J-J	90	90	90	90		90	90
1st 5s.....1909	J-J	90	90	90	90		90	90
Refunding g 4 1/2s.....1931	F-A	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2
No Chic City Str Ry 4 1/2s.....1927	M-N	93	93	93	93		93	93
North West'n El 1st 4s.....1911	M-S	96 1/2	96 1/2	96 1/2	96 1/2		96 1/2	96 1/2
Ogden Gas 5s.....1945	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Pearsons-Patt 5s.....1916	J-D	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
4 1/2s.....1909	M-S	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
4 1/2s Series E.....1909	M-N	100	100	100	100		100	100
4 1/2s Series F.....1943	A-O	120	120	120	120		120	120
People's Gas L & C 1st 6s.....1937	M-S	104	104	104	104		104	104
Refunding g 5s.....1937	M-S	107	107	107	107		107	107
Chic Gas L & C 1st 5s.....1947	J-D	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2
Consumers' Gas 1st 5s.....1936	J-D	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
Annual Fuel Gas 1st 5s.....1947	M-N	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
South Side Elev 4 1/2s.....1924	J-J	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Swift & Co 1st g 5s.....1914	J-J	101 1/2	101 1/2	101 1/2	101 1/2			

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 25, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 25, 1906, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various stocks and bonds with bid and ask prices.

Table of Gas Securities, listing various gas company stocks and bonds with bid and ask prices.

Table of Telegraph and Telephone stocks, listing companies like American Telegraph and Cable, and their market prices.

Table of Electric Companies, listing utility stocks such as Chicago Edison and Kings Co. El. & P. Co.

Table of Ferry Companies, listing Brooklyn Ferry and other ferry services with their respective prices.

Table of Railroad stocks, listing various railroads like Al & Sus 40yr 3 1/2s and their market values.

Table of Industrial and Miscellaneous stocks, listing a wide variety of companies including mining, manufacturing, and service firms.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Div. New stock. Sells on Stk Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previ- ous Year (1905)				
Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
*88 1/2	88 1/2	88	*88 1/2	88 1/2	88 1/2	Atch Top & Santa Fe 100	86 1/2	May 1	96 1/2	Jan 13	77 1/2	May 1	93 1/2	May 1	
*102 1/2	103 1/2	102	*102 1/2	103 1/2	103 1/2	Do pref. 100	100	May 1	105 1/2	Jan 3	99 1/2	Jan 1	105 1/2	Sep 1	
252	252	252	252	252	252	Boston & Albany 100	136	25 1/2	May 19	257 1/2	Feb 19	253	Dec 1	261	Apr 1
155	155	154	154	153	153 1/2	Boston Elevated 100	36 1/2	153	May 2	160	Jan 1	152	Nov 1	158 1/2	Apr 1
*174	180	174	*174	179	179	Boston & Lowell 100	116	210	Jan 3	246 1/2	Apr 2	224	May 1	249	May 1
*175	180	175	*175	179	179	Boston & Maine 100	291	172	Jan 2	180 1/2	Apr 2	170	Dec 1	185 1/2	May 1
314	314	314	314	314	314	Do pref. 100	174	Mar 23	175 1/2	May 4	171	Jan 1	175	Apr 1	
88	88	88	88	88	88	Boston & Providence 100	311	Jan 3	311 1/2	Apr 24	105	Jan 1	111	Dec 1	
*122	124 1/2	123	*123	123 1/2	123 1/2	Boston & Wor Elec Co. 100	50	15	Jan 17	3 1/2	Apr 7	13 1/2	Jan 1	35	May 1
140	140	140	140	140	140	Do pref. 100	1	72 1/2	Jan 19	80	Apr 7	63 1/2	Jan 1	82 1/2	Apr 1
*105 1/2	106 1/2	106 1/2	*106 1/2	107	107	Chic June Ry & U S Y 100	5	64	May 24	182	Jan 12	150	Nov 1	182	May 1
*91	93	93	*93	93	93	Do pref. 100	29	122 1/2	Mar 26	127	Jan 16	123	Jan 1	132	Feb 1
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	Don & Mont Class 4 100	189	Mar 1	190	Mar 24	186	Jan 1	189 1/2	Mar 1	
65 1/2	66	66	66	66	66	Conn & Pass Riv pref 100	163	Apr 6	163	Apr 6	160 1/2	Jan 1	167	Aug 1	
*22 1/2	23 1/2	22 1/2	*22 1/2	23 1/2	23 1/2	Connecticut River 100	237 1/2	Apr 3	238	Apr 2	285	Jan 1	300	Aug 1	
197	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Fitchburg pref. 100	3	139	May 17	145	Jan 3	141	Dec 1	148	Mar 1
*205	205	205	*205	205	205	Gal Ry & Electric 100	150	5	Jan 8	107	Apr 27	59 1/2	Jan 1	92	Oct 1
*55	58	55	*55	58	58	Do pref. 100	10	92 1/2	Feb 8	95	Jan 2	86	Jan 1	96	Nov 1
*70	75	72	*70	75	75	Maine Central 100	107	Mar 27	108	Apr 13	175	Jan 1	192	Dec 1	
99	99	99	99	99	99	Mass Electric Cos. 100	3,736	17	Jan 5	20 1/2	Mar 14	15	Oct 1	23	Apr 1
*148 1/2	148 1/2	148 1/2	*148 1/2	149	149	Do pref. 100	2,536	59 1/2	Jan 2	70 1/2	Mar 14	55	Nov 1	70 1/2	Mar 1
*94 1/2	95 1/2	94 1/2	*94 1/2	95 1/2	95 1/2	Mexican Central 100	22 1/2	May 12	25 1/2	Jan 9	19 1/2	May 1	25	Dec 1	
98	98	98 1/2	*98	98 1/2	98 1/2	N Y N H & Hart. 100	177	196	May 3	207 1/2	Jan 27	192 1/2	Dec 1	215 1/2	Sep 1
*113	113	113	*113	113	113	Northern N H 100	160	Mar 17	163	Feb 7	164	Oct 1	167 1/2	May 1	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Norwich & Wor pref 100	230	Jan 16	233 1/2	Mar 10	232	Jan 1	235	May 1	
*95	95	95 1/2	*95	96	96	Old Colony 100	115	205	May 21	210	Jan 15	205 1/2	Jan 1	212	Apr 1
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Pere Marquette 100	50	Jan 15	57	Feb 20	79	Jan 1	102	Feb 1	
38 1/2	39 1/2	38 1/2	*38 1/2	39 1/2	39 1/2	Do pref. 100	51	50	Mar 14	64	Jan 4	52 1/2	Dec 1	67	Jan 1
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Rutland pref. 100	51	50	Mar 14	64	Jan 4	50	Apr 1	72	Jan 1
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Seattle Electric 100	50	65	Jan 10	80	Mar 2	50	Jan 1	67 1/2	Aug 1
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do pref. 100	44	95	Jan 10	100	Feb 20	93 1/2	Jan 1	102	Sep 1
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Union Pacific 100	1,735	139 1/2	May 2	160 1/2	Jan 24	113	Jan 1	151 1/2	Dec 1
*117 1/2	118	117 1/2	*117 1/2	118	118	Do pref. 100	28	91	May 3	99 1/2	Jan 2	95	Sep 1	101 1/2	Feb 1
*30 1/2	31	30 1/2	*30 1/2	31	31	Vermont & Mass. 100	175	Jan 11	178	Apr 4	172	Jan 1	180	Oct 1	
*246	248	247	*246	248	248	West End St. 50	36	97 1/2	Apr 30	101	Jan 2	93	Jan 1	102	Sep 1
52	53 1/2	52 1/2	52 1/2	53	53 1/2	Do pref. 50	112	Jan 3	116 1/2	Apr 9	110	Dec 1	117 1/2	Apr 1	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Wisconsin Central 100	25 1/2	May 9	25 1/2	May 9	21 1/2	Jan 1	31 1/2	Sep 1	
196	196	195	*195	196	196	Do pref. 100	150	Feb 5	150 1/2	Feb 16	146	Mar 1	151	Nov 1	
137 1/2	137 1/2	138	*137 1/2	138	138	Amer Agricul Chem 100	205	22	May 3	34	Jan 27	19 1/2	Jan 1	26 1/2	Apr 1
10	10	10	10	10	10	Do pref. 100	55	91	May 2	102	Jan 26	86	Jan 1	96 1/2	Sep 1
*228	230	228	*228	230	230	Amer Pneu Serv. 50	4,596	11	Jan 3	29	Mar 21	4 1/2	Apr 1	15	Dec 1
107	107	107	107	107	107	Do pref. 50	663	30	Jan 4	48	Apr 2	20	Jan 1	36 1/2	Dec 1
*26	26	26	*26	26	26	Amer Sugar Refin. 100	1,355	128	May 2	156 1/2	Jan 8	130 1/2	May 1	154 1/2	Dec 1
*111 1/2	112	110 1/2	*111 1/2	111	111 1/2	Do pref. 100	80	131	May 2	141	Jan 2	132	May 1	140 1/2	Aug 1
*79 1/2	80	79 1/2	*79 1/2	80	80	Amer Teleg & Teleg. 100	2,529	132	May 2	144 1/2	Jan 17	130 1/2	Dec 1	148	Jan 1
*30	31	30	*30	31	31	Amer Woolen 100	25	34	May 2	47 1/2	Jan 24	21	Jan 1	47	Nov 1
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref. 100	284	102 1/2	May 3	110 1/2	Feb 21	92 1/2	Jan 1	109	Mar 1
103 1/2	105 1/2	103 1/2	*103 1/2	105 1/2	105 1/2	Boston Land 10	3	Jan 11	4 1/2	Feb 21	3 1/2	Jan 1	4 1/2	Jan 1	
12	12	12	12	12	12	Cumberl Teleg & Tel 100	3	116 1/2	Jan 8	118 1/2	Mar 1	116	Aug 1	124	Jan 1
*89	90	89	*89	90	90	Do pref. 100	50	26	Jan 4	34	Apr 3	17	Jan 1	28	Dec 1
*77	78	77	*77	78	78	Dom Iron & St. 100	790	5 1/2	Jan 31	9 1/2	Apr 11	5 1/2	July 1	7 1/2	Jan 1
*85	86	85	*85	86	86	East Boston Land 100	13	240	Jan 4	250	Jan 13	239	Dec 1	257	Apr 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	General Electric 100	10	161 1/2	May 2	180 1/2	Jan 9	169 1/2	May 1	191	Jan 1
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mass' chusetts Gas Cos 100	37,260	44	May 3	56	May 23	38 1/2	Jan 1	51 1/2	Aug 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do pref. 100	1,085	84 1/2	May 17	87 1/2	Feb 15	80 1/2	Jan 1	88 1/2	May 1
107	107	107	107	107	107	Morgenthaler Lino. 100	15	190	Mar 23	195	Mar 8	185 1/2	Jan 1	206	Apr 1
*22 1/2	23	22 1/2	*22 1/2	23	23	Mexican Telephone 10	120	3	Jan 2	5	Feb 24	1	Feb 1	11 1/2	Dec 1
*26	26	26	*26	26	26	N E Telephone 100	70	132	Jan 2	141 1/2	Apr 6	131	Dec 1	140 1/2	Apr 1
*111 1/2	112	110 1/2	*111 1/2	111	111 1/2	Plant Com' st'at com 100	1	Jan 16	1 1/2	Jan 15	1	Jan 1	1 1/2	Jan 1	
*79 1/2	80	79 1/2	*79 1/2	80	80	Do pref. 100	37	220	May 2	246 1/2	Jan 2	230	May 1	258	Oct 1
*30	31	30	*30	31	31	Pullman Co. 100	20	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan 1	10 1/2	Feb 1
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Reece Button-Hole 10	10	20	Jan 10	20	Mar 9	100	Dec 1	114	Jan 1
103 1/2	105 1/2	103 1/2	*103 1/2	105 1/2	105 1/2	Swift & Co. 100	78	102	Jan 16	105 1/2	Mar 9	100	Dec 1	114	Jan 1
12	12	12	12	12	12	Dorington Class A 25	22 1/2	Jan 11	23	Feb 13	18	July 1	23	Jan 1	
*89	90	89	*89	90	90	Do pref. 25	25	Mar 29	26 1/2	Apr 26	25	May 1	27	Jan 1	
*77	78	77	*77	78	78	Union Cop L'd & Mg. 25	2 1/2	Feb 20	2 1/2	Jan 22	2 1/2	May 1	4 1/2	Aug 1	
*85	86	85	*85	86	86	United Fruit 100	1,082	103 1/2	May 2	113 1/2	May 17	103	Apr 1	115	Feb 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Un Shoe Mach Corp. 25	2,191	73	Jan 10	80 1/2	Feb 1	50 1/2	Jan 1	90	Aug 1
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref. 25	336	30	Apr 5	32	Jan 27	30 1/2	Dec 1	34 1/2	Aug 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	U S Rubber 100	48 1/2	Feb 1	54 1/2	Feb 1	54 1/2	Jan 1	57 1/2	Dec 1	
107	107	107	107	107	107	Do pref. 100	10	109	May 23	113 1/2	Jan 13	98 1/2	Jan 1	117 1/2	Apr 1
*22 1/2	23	22 1/2	*22 1/2	23	23	U S Steel Corp. 100	7,434	36 1/2	May 2	46 1/2	Jan 20	24 1/2	May 1	43 1/2	Dec 1
*111															

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MAY 25, including Bond descriptions, prices, and ranges.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Large table containing Share Prices, Active Stocks, and detailed stock records for Philadelphia and Baltimore, including bid/ask prices and weekly/yearly ranges.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries for Cur'nt Year, Prev's Year, Inc. or Dec., and % for various periods from Feb to Apr 1906.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. h Figures previously published for March were erroneous.

For the second week of May our final statement covers 42 roads and shows 15.19% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (20 rds.)	4,988,563	4,375,856	732,116	119,439
Alabama Great Southern	65,898	63,150	2,748	
Central of Georgia	203,200	172,400	30,800	
Chattanooga Southern	2,922	2,611	311	
Chic Ind & Louisville	114,141	105,553	8,588	
Cinc New OrL & Tex Pac	153,375	131,385	21,990	
Colorado & Southern (incl Ft Worth & Denver City)	210,954	175,435	35,519	
Detroit & Mackinac	23,721	18,632	5,089	
Detroit Tol & Ironton (Ann Arbor system)	72,627	52,343	20,284	
Duluth South Shore & Atl	57,232	57,796		564
Grand Trunk of Canada				
Grand Trunk Western	746,028	697,811	48,217	
Detroit Gr Hav & Milw				
Canada Atlantic				
Gulf & Ship Island	44,588	35,984	8,604	
Louisville & Nashville	843,870	713,115	130,755	
Mineral Range	13,588	12,636	952	
Minn St P & S S M	206,770	147,657	59,113	
Mobile & Ohio	181,189	143,330	37,859	
Rio Grande Southern	9,030	8,941	89	
Southern Railway	1,022,543	864,136	158,407	
Texas Central	13,676	9,982	3,694	
Toledo Peoria & Western	20,957	19,772	1,185	
Total (42 roads)	8,994,872	7,808,525	1,306,350	120,003
Net increase (15.19%)			1,186,347	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 19 roads and shows 8.46% increase in the aggregate over the same week last year.

Third week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb	99,478	173,746		74,268
Canadian Northern	133,600	76,300	57,300	
Chicago Great Western	160,132	132,395	27,737	
Denver & Rio Grande	376,900	320,400	56,500	
International & Great North'n	110,600	114,200		3,600
Interoceanic of Mexico	140,097	124,336	15,761	
Iowa Central	49,067	44,405	4,662	
Mexican International	169,456	132,431	37,025	
Minneapolis & St Louis	62,501	57,331	5,170	
Missouri Kansas & Texas	350,010	342,121	7,889	
Mo Pacific & Iron Mountain	782,000	733,000	49,000	
Central Branch	32,000	30,000	2,000	
National RR of Mexico	265,548	242,570	22,978	
St Louis Southwestern	169,580	156,783	12,797	
Texas & Pacific	208,196	186,216	21,980	
Toledo St Louis & Western	70,578	63,881	6,697	
Wabash	438,678	407,058	31,620	
Western Maryland	106,350	81,342	25,008	
Wheeling & Lake Erie	88,661	97,506		8,845
Total (19 roads)	3,813,432	3,516,021	384,124	86,713
Net increase (8.46%)			297,411	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Apr			20,800	22,519
Oct 1 to Apr 30			241,486	225,318
Central of N J. b. Apr	1,333,248	1,968,156	286,677	941,172
July 1 to Apr 30	20,147,624	18,560,234	9,449,156	8,858,938
Chesterfield & Lancas. Apr	3,389	3,622	1,317	1,813
July 1 to Apr 30	32,765	28,056	13,766	9,021
Copper Range. a. Mch	56,651	54,814	18,229	25,413
July 1 to Mch 31	505,371	454,077	208,360	178,818
Del & Hud (all lines). b—				
Jan 1 to Mch 31	2,928,732	2,603,986	1,060,094	899,686
July 1 to Mch 31	9,288,344	8,535,584	3,784,527	3,535,380
Edison Electric Illuminat- ing Co., Brockton. Mch	12,198	10,873	2,857	2,227
Jan 1 to Mch 31	42,903	37,269	13,464	11,268
Fall River Gas Works. Mch	26,559	24,587	9,783	6,357
Jan 1 to Mch 31	86,118	81,118	32,564	24,054
Houghton Co Elec Lt. Mch	18,321	16,225	9,639	8,370
Jan 1 to Mch 31	63,569	54,211	35,033	30,438
Ind Illinois & Iowa. b—				
Jan 1 to Mch 31	449,703	482,284	115,001	132,470
July 1 to Mch 31	1,338,579	1,346,198	331,685	389,922
Lake Erie & Western. b—				
Jan 1 to Mch 31	1,323,051	1,128,180	335,233	313,202
July 1 to Mch 31	4,070,974	3,800,960	1,099,247	1,036,659
Lehigh & Hudson River. b—				
Jan 1 to Mch 31	172,523	112,342	54,617	43,751
July 1 to Mch 31	462,855	326,095	170,543	106,533
Little Falls & Dolgeville. b—				
Jan 1 to Mch 31	13,539	10,890	4,944	565
July 1 to Mch 31	41,958	36,740	16,877	7,509
Lowell Elect Lt Corp. aMch	23,144	20,157	8,267	8,214
Jan 1 to Mch 31	73,202	63,435	29,449	28,931
Manistee & N E. b. Mch	44,600	42,778	21,398	23,017
Jan 1 to Mch 31	133,406	121,614	65,876	59,151
Minneap Gen Elec Co. Mch	63,711	62,309	31,915	34,817
Jan 1 to Mch 31	208,802	181,372	112,226	97,099
Pitts Cin Chi & St L. a. Apr	2,267,892	2,055,815	551,124	427,469
Jan 1 to Apr 30	9,301,521	8,179,994	1,991,945	1,541,658
Pocahontas Collieries. Apr			30,097	18,349
July 1 to Apr 30			367,999	
Raleigh & Southp't. a. Apr	6,281	4,809	3,052	2,408
July 1 to Apr 30	52,505	41,073	21,375	13,630

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rio Grande Jet. Mch	48,300	40,749	n14,490	n12,224
Dec 1 to Mch 31	196,825	157,779	n59,047	n47,333
Seaboard Air Line. a. Mch	1,452,601	1,351,787	394,327	458,381
July 1 to Mch 31	11,323,132	10,028,769	3,270,652	2,974,074
Staten Island Ry. b—				
Jan 1 to Mch 31	45,954	39,414	def11,531	def9,671
July 1 to Mch 31	171,509	160,172	def4,444	10,474
Staten Island Rap Trans. b—				
Jan 1 to Mch 31	208,637	168,447	73,312	56,868
July 1 to Mch 31	619,173	544,515	212,421	234,543
Texas Central. a. Apr	75,437	61,507	31,986	19,789
July 1 to Apr 30	819,792	718,365	330,805	262,449
Ulster & Delaware. b—				
Jan 1 to Mch 31	153,692	118,139	26,910	10,899
July 1 to Mch 31	700,436	589,400	200,001	162,628
Va & Southwest. b. Apr	89,726	68,885	37,736	22,725
July 1 to Apr 30	825,459	544,204	337,550	225,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central of N J. Apr	b550,585	b613,837	def263,908	327,335
July 1 to Apr 30	b6,097,834	b6,072,098	3,351,322	2,786,840
Copper Range. Mch	8,438	8,437	9,223	16,976
July 1 to Mch 31	75,938	75,937	132,422	102,881
Del & Hudson (all lines)—				
Jan 1 to Mch 31	750,426	744,410	309,668	155,276
July 1 to Mch 31	2,240,267	2,217,660	1,544,260	1,317,720
Edison Electric Illuminat- ing Co., Brockton. Mch	729	670	2,128	1,557
Jan 1 to Mch 31	2,187	2,010	11,277	9,258
Fall River Gas Works. Mch	560	206	9,223	6,151
Jan 1 to Mch 31	1,947	965	30,617	23,089
Houghton Co Elec Co. Mch	2,188	2,188	7,451	6,182
Jan 1 to Mch 31	6,563	6,563	28,470	23,875
Indiana Illinois & Iowa—				
Jan 1 to Mch 31	111,552	116,747	r4,556	r16,743
July 1 to Mch 31	280,725	308,804	r54,861	r84,146
Lake Erie & Western—				
Jan 1 to Mch 31	254,657	306,838	r81,769	r7,918
July 1 to Mch 31	1,000,546	1,019,087	r104,202	r19,726
Lehigh & Hudson River—				
Jan 1 to Mch 31	36,620	36,162	17,997	7,589
July 1 to Mch 31	108,805	111,546	61,738	def5,013
Little Falls & Dolgeville—				
Jan 1 to Mch 31	2,550	2,550	2,394	def1,985
July 1 to Mch 31	7,650	7,650	9,227	def141
Lowell Elect Lt Corp. Mch	1,244	1,325	7,023	6,889
Jan 1 to Mch 31	2,716	3,376	26,733	25,555
Minneap Gen Elec Co. Mch	8,908	10,089	23,007	24,728
Jan 1 to Mch 31	27,008	30,075	85,218	67,024
Pocahontas Collieries. Apr	d16,497	d15,845	13,600	2,504
July 1 to Apr 30	d264,648		103,351	
Rio Grande Jet. Mch	8,333	8,333	6,157	3,891
Dec 1 to Mch 31	33,333	33,333	25,714	14,000
Seaboard Air Line. Mch	264,919	253,460	r131,100	r205,322
July 1 to Mch 31	2,336,859	2,255,908	r950,570	r743,596
Staten Island Ry—				
Jan 1 to Mch 31	8,273	8,148	rdef18,375	rdef11,877
July 1 to Mch 31	24,570	24,422	rdef27,585	rdef8,006
Staten Island Rapid Transit—				
Jan 1 to Mch 31	44,573	47,932	r35,443	r20,298
July 1 to Mch 31	166,526	138,795	r52,599	r107,110
Texas Central. Apr	2,584	2,584	29,402	17,205
July 1 to Apr 30	25,831	25,831	304,974	236,618
Ulster & Delaware—				
Jan 1 to Mch 31	41,500	39,728	rdef13,886	rdef28,144
July 1 to Mch 31	123,619	121,338	r78,460	r43,318

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$89,791 for April 1906, against \$80,653 in 1905, and for period from July 1 to April 30 to \$1,411,472 in 1906, against \$1,360,897 in 1905.

r After allowing for other income.

d Includes sinking fund and preferred stock dividend.

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	April	21,305	21,122	85,207	81,157
aAmerican Rys Co.	April	203,928	186,704	776,962	688,178
Aur Eigin & 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	April	155,946	127,406		
Boston & Worcest'r	March	29,845	27,164	87,490	71,520
Brockt'n & PlySt Ry	March	5,825	5,893		
Burlingt'n (Vt) Tr.	April	6,570	5,940		
Cape Breton El Co.	March	17,222	8,781		
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 Rys Co	April	38,872	34,286	139,897	114,927
Chi & Mil Elec.	April	57,014	35,827	177,504	114,542

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Elgin Aurora & So. El Paso Electric	February	37,062	31,390	77,775	65,296	
Ft Wayne & Wab Valley Traction	March	30,381	22,791	85,524	68,500	
Galveston Elec Co	March	79,992	67,501	232,088	198,087	
Georgia Ry & Elec	March	19,308	18,359	56,957	52,717	
Havana Elec Ry	April	235,372	202,331	912,169	752,339	
Honolulu Rapid Tr & Land Co	Wk May 20	228,203	242,586	711,774	717,069	
Houghton Co St Ry	March	28,318	26,284	83,187	77,524	
Houston Elec Co	March	15,251	14,558	43,759	28,276	
Illinois Trac Co	March	44,327	38,837	126,673	104,328	
Indianapolis & So. Jackson Consol Tr	February	215,750	178,265	658,566	540,005	
Jackson Elec Co	April	14,999	11,455	30,855	24,083	
Kan City Ry & Lt	April	10,216	7,778	39,207	31,386	
Lake Sh Elec Ry	March	25,439	27,596	72,723	77,072	
Lehigh V Transit	March	407,267	377,783	1,219,141	1,035,665	
Madison & Int Trac	March	56,974	53,460	168,730	142,337	
Manila El Ry & Ltg Corp—Ry Dept.	April	61,621	8,026	178,313	137,306	
Met West Side Elev	April	8,863	-----	35,449	30,746	
Mil Elec Ry & Lt Co	April	46,750	-----	174,750	-----	
Montreal Street Ry	April	28,000	-----	116,750	-----	
Nashville Ry & Lt	April	206,215	187,494	811,241	730,483	
NJ & HR Ry & F Co	April	270,479	254,788	1,075,038	996,815	
Northern Tex Tr Co	April	46,614	42,573	177,049	154,261	
Oakland Tr Cons	Wk May 19	59,626	52,458	1,074,110	934,651	
Oklahoma City Ry	March	110,768	90,888	313,932	251,506	
Orange Co Traction	March	14,759	11,842	42,408	30,443	
Pitts M'K & Green	March	9,738	7,384	28,062	18,911	
Potter Union Trac	April	490,577	-----	1,981,908	-----	
Puget S'd Elec Ry	April	16,609	14,576	51,352	46,874	
Rochester & East	April	72,368	68,838	283,603	261,728	
Rochester Railway	March	64,737	53,689	-----	-----	
St Joseph (Mo) Ry	April	126,366	119,669	501,202	469,004	
Tacoma Ry & Pow Co	February	118,996	100,354	240,618	205,027	
Tampa Electric Co	March	11,369	-----	29,830	-----	
Terre Hte T & L Co	April	9,920	10,934	35,814	33,961	
Toledo Rys & Light	March	7,788	7,308	39,344	31,120	
Tol Urban & Inter Ry	March	13,689	11,692	39,344	31,120	
Toronto Railway	February	14,698	12,956	31,869	27,240	
Twin City Rap Tr	March	48,933	35,954	-----	-----	
United Rys of St L	February	14,902	11,712	-----	-----	
Wash Alex & Mt V	February	147,409	124,452	305,170	259,403	
Whatcom Co Ry & Light Co	April	60,197	53,122	252,394	217,457	

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. f Decrease in 1905 due to strike and boycott. y Spanish silver in 1905, American currency in 1906.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson a	21,305	21,122	6,104	6,771
Atlantic Shore Line Ry	278,946	249,261	69,648	59,623
Aurora Elgin & Chic	10,101	6,932	4,563	1,570
Binghamton Ry Co	20,422	15,606	9,362	4,329
Boston & Wor St Ry	38,549	23,099	12,816	4,201
Brock & Plym St Ry	443,259	316,898	206,200	141,674
Cape Breton Elec Co	22,011	19,641	9,550	8,227
Cent Pa Trac Co	83,413	74,001	34,845	29,869
Charl'n Con Ry G & EL	236,949	211,630	112,637	97,625
Chic & Milw Electric	29,845	27,164	8,521	7,605
Cleveland & Southw	195,758	161,907	70,581	47,633
Columbus RR Co	5,825	5,893	299	862
Dallas Elec Corp a	17,222	8,781	4,738	def3,070
Detroit United Rys	51,501	43,273	3,299	6,067
Duluth Street Ry b	197,391	160,170	10,008	7,907
Elgin Aurora & So b	50,155	46,651	18,637	17,981
El Paso Electric Co a	101,996	92,965	38,645	35,476
Galveston Elec Co	57,014	35,827	32,884	19,320
Georgia Ry & Elec	177,504	114,542	87,411	53,349
Havana Elec Ry	18,202	16,105	6,084	5,465
Honolulu Rapid Tr & Land Co	63,440	54,793	23,736	16,310
Houghton Co St Ry	47,394	39,404	18,055	14,029
Houston Elec Co	176,000	141,789	64,820	46,079
Illinois Trac Co	14,248	12,302	5,068	4,216
Indianapolis & So. Jackson Consol Tr	80,384	65,834	24,236	20,125
Jackson Elec Co	442,748	387,057	179,035	147,935
Kan City Ry & Lt	1,656,148	1,435,075	645,161	519,500
Lake Sh Elec Ry	62,180	52,878	30,339	25,080
Lehigh V Transit	225,354	194,784	96,165	84,527
Madison & Int Trac	120,162	104,869	57,657	58,999
Manila El Ry & Ltg Corp	342,032	306,121	166,934	166,352
Met West Side Elev	37,062	31,390	15,549	10,565
Mil Elec Ry & Lt Co	344,802	305,386	158,555	131,497
Montreal Street Ry	30,381	22,791	10,205	8,508
Nashville Ry & Lt	85,524	68,500	27,059	25,17

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ft Wayne & Wab Val Mch	79,992	67,501	28,519	24,103
Galveston Elec Co a Mch	232,088	198,087	88,356	72,691
Georgia Ry & Elec Co Apr	19,308	18,359	4,464	-----
Honolulu RTr & LCo b Mch	56,957	52,717	14,440	-----
Houghton Co Ry Co a Mch	235,372	202,331	122,129	106,804
Houston Elec Co a Mch	912,169	752,339	457,053	374,917
Illinois Trac Co a Mch	28,318	26,284	11,208	9,706
Jackson Consol Tr Co Apr	83,187	77,524	33,841	29,634
Jacksonv Elec Co a Mch	15,251	14,558	3,500	def120,017
Kan Cy Ry & Lt Co a Mch	43,759	28,276	5,986	def19,276
Lake Shore Elec a Mch	44,327	38,837	13,824	13,129
Manila Elec RR & Lt Corp	126,673	104,328	38,222	36,293
Manila El Ry & Ltg Corp	215,750	178,265	91,492	80,218
Met West Side Elev	658,566	540,005	293,553	244,613
Milw El Ry & Lt Co b Apr	10,216	7,778	3,713	2,924
Montreal St Ry	132,474	99,299	50,150	33,871
Northern Tex Tr Co	27,596	27,596	9,549	12,246
Oakland Tr Cons	72,723	77,072	27,572	33,171
Oklahoma City Ry	407,267	377,783	156,408	157,503
Orange Co Traction	4,257,474	3,645,273	1,801,681	1,536,100
Pitts M'K & Green	56,974	53,460	21,523	23,138
Potter Union Trac	168,730	142,337	62,909	51,694
Puget S'd Elec Ry Co a Mch	46,750	-----	24,750	-----
Rochester & East	174,750	-----	87,500	-----
Rochester Railway	28,000	-----	13,900	-----
St Joseph (Mo) Ry	116,750	-----	57,500	-----
Tacoma Ry & Pow Co	270,479	254,788	136,044	128,846
Tampa Electric Co	1,075,038	996,815	534,655	480,982
Terre Hte T & L Co	46,614	42,573	27,406	22,753
Toledo Rys & Light	177,049	154,261	100,533	75,587
Tol Urban & Inter Ry	235,615	202,946	98,952	77,596
Toronto Railway	1,641,937	1,439,391	576,643	453,158
Twin City Rap Tr	490,578	-----	238,235	-----
United Rys of St L	1,981,909	-----	963,808	-----
Wash Alex & Mt V	39,794	14,986	15,136	2,632
Whatcom Co Ry & Light Co	72,368	68,838	30,448	29,273
Albany & Hudson a	283,603	261,728	120,938	111,444
Atlantic Shore Line Ry	64,737	53,689	24,911	22,468
Aurora Elgin & Chic	118,996	100,354	56,058	43,778
Binghamton Ry Co	240,618	205,027	109,157	86,930
Boston & Wor St Ry	11,369	-----	5,569	-----
Brock & Plym St Ry	29,830	-----	11,442	-----
Cape Breton Elec Co	9,920	10,934	5,262	4,448
Cent Pa Trac Co	35,814	33,961	17,861	15,502
Charl'n Con Ry G & EL	104,603	94,340	52,510	46,261
Chic & Milw Electric	7,788	7,308	932	229
Cleveland & Southw	9,133	7,766	3,523	2,444
Columbus RR Co	19,343	16,882	7,889	5,573
Dallas Elec Corp a	13,689	11,692	7,321	5,039
Detroit United Rys	39,344	31,120	20,311	12,157
Duluth Street Ry	48,933	35,954	22,455	10,530
Elgin Aurora & So b	60,197	53,122	24,828	22,308
El Paso Electric Co a	252,394	217,457	119,800	84,128
Galveston Elec Co a	49,083	41,170	29,256	25,741
Georgia Ry & Elec	97,391	81,551	54,763	49,717
Havana Elec Ry	47,300	44,554	16,460	17,106
Honolulu Rapid Tr & Land Co	142,739	125,385	50,789	48,653
Houghton Co St Ry	233,929	194,203	73,149	58,496
Houston Elec Co a	686,268	575,888	226,160	175,972
Illinois Trac Co a	86,864	75,743	37,579	31,868
Jackson Consol Tr Co	340,496	295,678	146,907	121,393
Jacksonv Elec Co a	850,523	736,241	374,242	315,499
Kan City Ry & Lt	59,510	47,874	14,481	12,440
Lake Shore Elec a	38,949	33,523	17,985	12,930
Lehigh V Transit	112,660	95,252	51,965	37,335
Manila El Ry & Ltg Corp	57,951	45,826	18,933	13,026
Manila El Ry & Ltg Corp	172,684	132,819	58,320	39,134
Met West Side Elev	156,396	147,159	72,773	68,006
Milw El Ry & Lt Co b	616,543	578,074	289,904	277,926
Montreal St Ry	26,659	23,542	13,321	10,136
Northern Tex Tr Co	104,721	89,126	49,593	37,190
Oakland Tr Cons	17,526	17,708	6,835	6,731
Oklahoma City Ry	54,012	45,778	19,863	13,554
Orange Co Traction	415,413	355,213	218,256	184,405
Peekskill Ltg & RR	1,621,913	1,389,515	832,338	700,347
Pitts McKesp & G b	760,197	699,483	292,442	225,700
Puget S'd Elec Ry Co a	2,803,682	2,542,505	1,053,620	770,020
Puget S'd Elec Ry Co a	20,425	13,518	5,501	3,583

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Earnings were small in 1905 owing to a strike and boycott.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson	8,796	7,496	def2,692	def725
Binghamton Ry	57,592	54,517	12,056	5,106
Brock & Ply St Ry	7,362	7,181	2,188	1,046
Cape Breton Elec Co	72,936	70,096	39,702	27,529
Charl'n Con Ry G & EL	1,863	1,807	def1,564	def 945
Columbus RR Co	3,667	3,687	1,071	def6,757
Dallas Elec Corp	12,967	12,917	5,670	5,064
Detroit United Rys	25,934	25,833	12,711	9,643

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso Electric Co. Mch	3,772	5,437	6,433	5,071
Jan 1 to Mch 31	11,279	10,237	15,780	14,940
Galveston Elec Co. Mch	4,167	-----	297	-----
Jan 1 to Mch 31	12,500	-----	1,940	-----
Honolulu R Tr & L Co. Mch	4,825	4,816	r6,876	r5,369
Jan 1 to Mch 31	14,598	14,354	r20,898	r16,354
Houghton Co St Ry Co Mch	3,937	3,527	def437	def23,544
Jan 1 to Mch 31	11,659	10,336	def5,673	def29,612
Houston Elec Co. Mch	7,691	8,646	6,133	4,483
Jan 1 to Mch 31	23,594	25,531	14,628	10,762
Jackson Consol Tr Co. Apr	2,879	2,687	834	237
May 1 to Apr 30	33,500	30,750	16,650	3,121
Jacksonville Elec Co. Mch	3,325	3,017	6,224	9,229
Jan 1 to Mch 31	9,975	9,059	17,597	24,121
Lake Shore Electric Mch	20,404	20,404	1,119	2,734
Jan 1 to Mch 31	61,212	61,212	1,697	def9,518
Milw Elec Ry & Lt Co. Apr	r88,364	r74,974	r50,735	r54,971
Jan 1 to Apr 30	r347,690	r294,617	r198,293	r192,049
Milw Lt Heat & Trac. Apr	r24,306	r19,539	r3,168	3,214
Jan 1 to Apr 30	r92,499	r75,905	r8,306	def 318
Montreal St Ry. Apr	41,113	22,454	57,839	55,142
Oct 1 to Apr 30	219,738	140,905	356,905	312,253
New Or Ry & Lt. Apr	b152,297	-----	85,938	-----
Jan 1 to Apr 30	b608,296	-----	355,511	-----
N Y & Long Isl Tr Co. Mch	13,750	570	r1,499	r2,192
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
Northern Texas Tr Co. Mch	9,942	9,937	14,969	12,531
Oakland Trac Consol. Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28	71,357	61,303	37,800	25,627
Olean St Ry. Apr	2,768	2,968	2,494	1,480
Jan 1 to Apr 30	11,047	11,048	6,814	4,454
July 1 to Apr 30	26,878	26,868	25,632	19,393
Puget Sd El Ry Co. Mch	a18,818	14,963	r6,481	rdef3,043
S F Oak & S Jose Ry. Feb	17,744	13,009	11,509	12,732
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
Savannah Elec Co. Mch	10,904	10,554	5,556	6,552
Jan 1 to Mch 31	32,712	31,661	18,077	16,992
Seattle Elec Co. Mch	27,520	24,862	45,629	33,634
Jan 1 to Mch 31	78,015	74,877	148,145	101,095
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
Tacoma Ry & Pow Co Mch	11,323	10,897	3,158	1,543
Tampa Elec Co. Mch	nil.	1,885	17,985	11,045
Jan 1 to Mch 31	nil.	5,724	51,965	31,611
Terre H Tr & Lt Co. Mch	12,950	9,726	5,983	3,300
Jan 1 to Mch 31	35,999	27,786	22,321	11,348
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
Twin City Rap Tr Co. Apr	k109,708	k97,325	108,548	87,080
Jan 1 to Apr 30	k438,832	k389,300	393,506	311,047
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	def 27,521
Whatcom Co Ry & Lt. Mch	3,758	2,229	1,743	1,354

a Fixed charges for March in 1906, but not in 1905, includes an appropriation for sinking fund on bonds.
 b Included in fixed charges are other deductions amounting to \$2,887 in April and to \$11,538 for period from Jan. 1 to April 30.
 c Charges include dividend on preferred stock.
 r Charges include an allowance for depreciation.
 x After allowing for other income received.

ANNUAL REPORTS.

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

This index does not include reports in to-day's "Chronicle".

Roads.	Page.	Industrial Companies—(Concluded).
Delaware Lackawanna & Western.	1097	United States Rubber.
Grand Rapids & Indiana.	1098	U. S. Steel Corp. (3 mos. end. Mch. 31).
Grand Trunk Ry. of Canada.	987	Street Railways—
N. Y. Chicago & St. Louis.	987	Capital Traction, Washington.
Pennsylvania Company.	1153	Chicago City Ry.
Phila. Baltimore & Washington.	984	Chicago & Milwaukee.
West Jersey & Seashore.	985	Dallas Electric Corporation.
Western N. Y. & Pennsylvania.	984	Eastern Consolidated Electric.
Industrial Companies—		Georgia Ry. & Electric.
American Beet Sugar.	1099	Havana Electric Ry.
Anaconda Copper Mining.	1153	Indiana Union Traction.
Bethlehem Steel Corporation.	1039, 1050	Indianapolis Traction & Terminal.
Boston Towboat.	1042	International Trac. Co., Buffalo.
Butterick Co.	1158	Inter-State Railways, Philadelphia.
Clarksburg Fuel.	1155	Knoxville Railway & Light.
Columbus & Hocking Coal & Iron.	1159	Little Rock Railway & Electric.
Consolidation Coal.	1154	Louisville Traction.
Consolidated Rubber Tire.	1043	Mania Elec. RR. & Lighting Corp.
Fairmont Coal.	1154	Metropolitan West Side Elev., Chic.
General Asphalt.	1159	New Jersey & Hudson Riv. Ry. & P. 510
General Electric.	1038, 1047	New Orleans Railway & Light.
Langston Monotype.	1039	Phila. Co. of Pittsburgh.
Michigan State Telephone.	1104	Sao Paulo Tramway Light & Power.
New England Teleg & Telegraph.	1104	Toronto Ry.
Pennsylvania Steel.	1100	Twin City Rapid Transit.
Pittsburgh & Fairmont Fuel.	1155	United Rys. & Electric, Baltimore.
Poconchos Collieries.	1045	United Railways of St. Louis.
Somerset Coal.	1151	United Rys. Inv. Co. of San Fran.
Streets Western Stable Car Line.	991	Washington Ry. & Electric Co.
United Gas Improvement.	1101	

Huntingdon & Broad Top Mountain Railroad & Coal Co.
 (Report for Fiscal Year ending Dec. 31 1905.)

President Samuel Bancroft Jr. says in part:
 No Floating Debt.—At the beginning of the year your company owed in bills payable (notes) \$80,000, all of which have been paid, leaving the company at the beginning of 1906 out of debt, except for current bills for general supplies, &c.
 Coal.—The coal shipments aggregated 1,802,441 tons, an increase of 91,253 tons over the previous year. Of the total shipments 773,521.5 tons originated in the Broad Top region, an increase of 169,122 tons, and 1,028,919.5 tons in the Cumberland region, a decrease of 77,870 tons. The increase from the Broad Top region was due largely to the better

preparation of this coal for the market, and it is upon the shipments from our own region that the company derives its largest revenue. There were three new mines opened during the year.

Air Brakes.—As we have 1,000 cars not equipped with air brakes, we are now equipping 500 of these; and we propose to dispose of the other 500 at the most suitable time. This will place all our equipment in compliance with the demands of the Inter-State Commerce Law.

Furnaces, &c.—The furnaces at Everett and Riddlesburg were in blast throughout the year; the Saxton furnace still remaining idle in the trustee's hands. The whole amount of this company's investment in the stock of the Saxton Furnace Co. has now been charged to profit and loss, as well as one-half of the cost of our holdings in the Everett Glass Co.

Maintenance.—The property has been maintained in excellent condition: 528 tons of new steel rails were laid, and 28,525 cross-ties were put in the track.

Earnings, &c.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
<i>Coal and coke traffic—</i>	1905.	1904.	1903.	1902.
Broad Top, tons.	858,994	664,091	1,119,128	997,686
Cumberland, tons.	1,055,235	1,123,196	1,337,010	1,490,236
<i>Receipts—</i>	\$	\$	\$	\$
Coal and coke freights	412,040	368,481	543,135	493,808
Other freights.	279,937	209,186	277,944	267,803
Passenger receipts.	83,241	77,589	90,844	76,897
Mail, express, &c.	22,248	21,274	22,609	21,737
Total earnings.	797,467	676,531	934,532	860,246
<i>Operat'g, etc., expenses—</i>				
Maintenance of way.	76,417	61,160	80,627	70,880
Maint. of equipment.	64,643	56,205	71,278	63,409
Loss on car-trust cars.	38,761	32,859	36,634	62,680
Depreciation.	15,530	17,044	18,938	18,200
Conducting transp'n.	187,292	188,486	265,043	212,964
General expenses.	61,671	68,390	71,631	63,727
Additions & improve'ts	-----	-----	19,573	24,029
Total expenses.	444,314	424,144	563,724	515,889
Net earnings.	353,153	252,387	370,809	344,357
Other income.	-----	1,250	1,250	1,250
Total.	353,153	253,637	372,059	345,607
<i>Deduct—</i>				
Interest on bonds.	106,190	106,190	106,190	106,190
Div. on preferred (5½%).	110,000	(6)120,000	(7)140,000	(6)120,000
Div. on common.	-----	(1)13,717	(5)68,587	-----
Total.	216,190	239,907	314,777	226,190
Balance, surplus.	136,963	13,730	57,282	119,417
Add balance Jan. 1.	355,717	359,905	397,889	301,076
Charged profit and loss.	a43,671	b17,918	c95,265	d22,604
Profit & loss sur. Dec. 31	449,009	355,717	359,906	397,889

a Represents \$27,750 depreciation in stock owned and \$16,021 credit to construction account. b New alignment at Cypher. c Includes new alignment at Cypher, \$69,015; depreciation in stock owned, \$26,250. d Represents new alignment.

BALANCE SHEET DEC. 31.

1905.		1904.	
<i>Assets—</i>	\$	\$	\$
Construc. and equip.	5,820,623	5,822,153	5,822,153
Current accounts.	103,900	92,174	2,280,500
Real estate.	59,682	59,682	197
Materials & supplies.	66,934	74,307	80,000
Stocks owned.	6,500	34,250	6,116
Insur. car tr. cars.	545	1,045	20,039
Cash.	154,811	75,420	29,996
Total.	6,212,996	6,159,031	6,212,996
<i>Liabilities—</i>			
Stock (See Ry. and Ind. Sec.)	3,371,750	3,371,750	3,371,750
Bonds (Ind. Sec.)	2,280,500	2,280,500	2,280,500
Scrip conv. into stock.	197	197	197
Bills payable.	-----	-----	80,000
Int. and div. unpaid.	-----	-----	6,116
Pay-rolls.	-----	-----	20,039
Vouchers.	-----	-----	29,996
Addition to H. & B. T. con. car tr. fund.	-----	-----	23,456
Spec. car tr. fund.	-----	-----	8,000
Profit and loss.	449,010	355,717	355,717
Total.	6,212,996	6,159,031	6,212,996

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

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

President Wm. Mackenzie, under date of April 23, says:

General Results.—The gross earnings aggregate \$1,908,406, an increase of \$489,067, or 34%, over the previous year, while the increase in the operating expenses amounted to 40%, resulting in net earnings from operation of \$1,238,474, or an increase of 31% over 1904. Out of the net earnings there have been declared and paid four quarterly dividends of 2% each, at the rate of 8% per annum, aggregating \$599,594; interest charges \$275,847, and there was transferred to contingent account \$50,000, leaving the sum of \$313,032 to be carried forward.

Capital Expenditure.—The total expended on capital account during the year amounted to \$524,976.

Hydraulic Plant.—At Parnahyba, the extension of the power house was completed and the fifth generator and turbine were placed in position. This installation necessitated the building of a new tail race and same was built sufficiently large to allow for the installation of two additional 5,000 H. P. units when necessary.

Storage Battery.—A storage battery plant is now being erected of sufficient capacity to operate our entire system in case of a shut-down. It is expected the battery will be in operation by the first of May next.

Track Construction.—To meet the increased demand upon the car service, it was found necessary to construct additional track mileage of over 12,000 feet. A crosstown line was built making connections with four of the existing routes, to enable them to run direct to the railway station, and in addition there were constructed several minor extensions. The company is strongly advised to immediately extend its lines to the adjoining suburbs of Pinheiros and Saint Anna.

Light and Power.—The income from lighting contracts was not as large as expected, partly because of the difficulty of inducing householders to bear the expense of the installation, which the gas company gives practically free. There has been a gratifying increase, however, in the power department. During the year new contracts were made with 32 power-customers, which increased the H. P. contracted for to 4,076, or 24% over the previous year.

Condition of the City.—The fortunes of the State of Sao Paulo and of the city as its commercial center depend mainly on the coffee crop. Notwithstanding the complaint on the part of the coffee-growers of hard times, due to the low prices realized on coffee, there were 1,400 houses built in the city during the year and still a vacant house of modern construction is hard to find. In the center of the city streets are being widened and many of the old buildings substituted by fine new blocks.

The results for four years past, converted into Canadian currency at average rate of exchange for each year, has been as follows:

	19 05.	1904.	1903.	1902.
Lamps, &c., Dec. 31	34,497	33,019	28,881	21,745
Number of lamps	336	279	188	101
motors	4,076	3,297	2,552	1,657
H. P. contracted for				

	1905.	1904.	1903.	1902.
Receipts from				
Tramway	\$1,357,926	\$1,020,007	\$962,941	\$879,907
Light and power	550,480	359,332	333,057	243,378
Miscellaneous			7,177	
Gross earnings	\$1,908,406	\$1,419,339	\$1,303,175	\$1,123,285
Operating expenses	669,932	477,556	403,748	417,916
Net earnings	\$1,238,474	\$941,783	\$899,428	\$705,369
P. c. of op. exp. to earnings (35.1)		(33.6)	311	(37.2)
All exps. & charges	293,782	286,885	250,000	
Net income	\$962,627	\$648,001	\$612,543	\$455,369
Dividends	(\$8)599,594(7 1/2)	520,027(5 3/4)	391,379(3 3/4)	239,019
Balance, surplus	\$363,033	\$127,974	\$221,164	\$216,350

BALANCE SHEET DEC. 31.

1905.		1904.		1905.		1904.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Hydraulic plant, transmission lines, railway, real est. and buildings, &c.	14,247,351	13,722,375	Capital stock	7,499,400	7,465,963	Bonds sold	5,500,000
Stores in hand	344,616	352,318	Acc'd int. charges	21,354	28,916	Acc'ts & wages pay	123,901
Acc'ts receivable	65,715	36,415	Dividend	149,880	143,039	Unred'med tickets	997
Cash on hand	122,202	223,708	Suspense exchange	298,697	187,712	Contingent acc't.	79,350
			Profit & loss surp.	1,104,205	791,173		
Total	14,779,885	14,334,816	Total	14,779,885	14,334,816		

Tennessee Coal, Iron & Railroad Company.

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

The report contains only tabular matter, from which the following data are derived:

Capital Expenditures in 1905.—The net capital expenditures during the year aggregated \$1,313,516, including chiefly: \$452,710 at blast furnace plants; for completion of No. 6 Ensley and expenditures on new No. 5 (under construction), and for additional boilers, pumps, &c.; \$448,307 at coal properties for new dwellings, boilers, air shafts, electric equipment, opening new slope, &c.; \$359,050 at Ensley steel works for new 50-ton O. H. furnace, soaking pits, gas producers, extensions to buildings, rail mill engine and building, &c.

Capital Expenditures Since 1900.—During the five years ending Dec. 31 1905 the capital expenditures for construction, improvements and additions have aggregated \$7,458,533; less sales of property, \$798,722; net, \$6,659,811. The expenditures were:

At blast furnace plants	\$2,041,706	At Bessemer rolling mill	\$52,921
At Ensley steel plant	2,022,490	Miscellaneous	18,957
At iron mines and lime-stone quarries	1,599,371	Purchases of land	410,133
At coal properties	1,124,242	Development of mineral lands	188,713

Includes over \$950,000 required to complete the original plans of construction adopted in 1898.

Production.—The production of raw and finished materials for two years past compare as follows:

1905.		1904.		1905.		1904.	
Red iron ore (Red Mountain)	1,282,189	1,095,432	Foundry and basic pig iron	529,036	475,314		
Brown iron ore (Greely)	92,865	69,541	At steel works—				
Brown iron ore (Barstow)	61,228	43,065	Open-hearth steel ingots	246,558	176,657		
Coal for coke	1,286,922	1,331,063	Blooms, large billets and slabs	34,961	14,102		
Coal for market or consumption	944,737	1,425,237	Rails	163,853	124,496		
Coke	890,634	871,532	At Bessemer rolling mill—				
Limestone and dolomite	212,290	218,484	Bar iron and steel, &c.	15,129	9,958		
			Plates	10,037	6,710		

The comparative earnings and balance sheet were as follows:

	1905.	1904.	1903.
Gross sales and earnings	\$10,886,421	\$9,535,404	\$13,468,535
Oper. exp. (labor, mater. & freight)	\$6,764,700	\$6,300,287	\$8,738,550
Repairs and maintenance	1,608,586	1,213,844	1,411,157
General expenses, administration, taxes, insurance, &c.	437,486	458,476	428,871
Total operating expenses	\$8,810,772	\$7,972,607	\$10,578,578
Net earnings from operation	\$2,075,649	\$1,562,797	\$2,889,957
Other income	16,814		15,019
Total income	\$2,092,463	\$1,562,797	\$2,904,976
Deduct—			
Interest on T. C. I. & RR. Co. bds.	\$497,765	\$462,726	\$464,695
do on Cahaba bonds	53,520	53,520	53,520
do on De Bardeleben bonds	163,740	163,740	163,757
do on Pratt bonds			1,575
do on Ala. Steel & Ship Building Co. 6% bonds	43,800	43,800	43,800
Divs. on Ala. Steel & Ship Building Co. preferred stock	11,580	11,855	12,180
Other interest, premiums, &c.	2,175	25,942	
Net income	\$1,319,883	\$801,214	\$2,165,449
Royalty fund (regular provision)	\$72,342	\$114,427	\$159,283
Replacement fund (reg. provis'n)	171,017	141,798	197,686
Exploration of mineral lands, surveys, &c.			54,453
Sink fund for gen. mtg. bonds	48,240	48,730	
Dividends on preferred stock (8%)	19,786	19,006	19,864
Dividends on common stock (4%)	902,116		
Balance	\$106,382	\$477,253	\$1,734,163
Previous surplus	2,122,335	1,734,162	
	\$2,228,717	\$2,211,415	
Deduct sink fund for 1902 & 1903		89,080	
Total surplus Dec. 31	\$2,228,717	\$2,122,335	

Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.

BALANCE SHEET DEC. 31.

1905.		1904.		1905.		1904.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Cost of property	37,363,610	36,122,436	Common stock	22,553,060	22,552,800	Preferred stock	248,300
Investments	289,833	297,306	Funded debt	13,616,000	13,693,000	Ala. Steel & Ship Building bonds	1,100,000
Treasury securities	1,040,000	1,995,000	Ala. Steel & Ship Building bonds	440,000	440,000	Ala. Steel & Ship Building reserve	
Cash	574,189	463,108	Ac. funds	313,927	256,056	Sink fund gen. M.	48,240
Bills and accounts receivable	1,476,590	1,151,278	Sink fund gen. M.	48,240	48,730	Current liabilities	1,720,626
Supplies, &c.	1,486,188	1,442,790	P. & L. surplus	2,228,717	2,122,335		
Assets of bond sinking fund	38,460	54,104					
Total	42,268,870	41,526,022	Total	42,268,870	41,526,022		

—V. 82, p. 1046-809

Chicago Union Traction Co.

(Report for Leased Lines for Year ending Aug. 31 1905.)

The earnings of the operating companies for the years ending Aug. 31 1904 and 1905, it is stated, compare as follows:

	—West Chicago St. RR.—		—North Chicago St. RR.—	
	1904-05.	1903-04.	1904-05.	1903-04.
Gross earnings	\$5,963,016	\$5,523,135	\$3,245,513	\$3,174,514
Operating expenses	3,958,136	3,502,898	2,117,584	2,118,478
Net	\$2,004,880	\$1,720,237	\$1,127,929	\$1,056,036
Other income	45,819	44,303	22,939	21,467
Total income	\$2,050,699	\$1,764,540	\$1,150,868	\$1,077,503
Charges	1,414,574	1,383,448	731,914	746,502
Balance	\$636,125	\$381,092	\$418,954	\$331,001
Depreciation	555,805	432,334	380,790	189,802
Balance, surplus	\$80,320	def. \$51,242	\$38,164	\$141,199
Consol. Traction Co. def.	80,320	248,758	38,164	141,199
Balance, deficit		\$300,000		

Chicago Consolidated Traction Co.

	—Year ending Aug. 31.—		—Year ending Dec. 31.—	
	1905.	1904.	1903.	1902.
Gross earnings	\$1,605,798	\$1,468,631	\$1,375,369	\$1,190,376
Operating expenses	1,123,301	1,223,182	1,029,766	795,091
Net earnings	\$482,497	\$245,449	\$345,603	\$395,285
Other income	82,152	80,342	85,671	84,114
Total income	\$564,649	\$325,791	\$431,274	\$479,399
Deductions	683,133	715,748	785,901	899,382
Deficit	\$118,484	\$389,957	\$354,627	\$419,983

—V. 82 D. 1155 867

General Asphalt Company.

(Report for Fiscal Year ending April 30 1906.)

The report, signed by President John M. Mack, under date of May 15 1906, contains ten pages regarding the company's policy and the history of the enterprise, and says in substance:

General Results.—The net earnings for the year were \$532,991, from which there was no deduction for excess cost of maintaining pavements of previous years. This compares with total earnings for 1904 of \$849,087, from which there was deducted \$136,092 for excess cost of maintaining pavements of previous years, leaving net earnings of \$712,995; and with total earnings of \$850,436 for 1903, from which there was deducted \$272,121 for excess cost of maintaining pavements of previous years, leaving net earnings of \$578,315.

The conspiracy against our interests was consummated in July 1904 by the forcible dispossession of our New York & Bermudez Co. from its property in Venezuela; since which time 33,000 tons of Bermudez asphalt have been shipped to this country and sold by others.

This employment of the company's capital by its enemies, and the sale by them of the product of its own mines, at low prices, has, of course, depressed unduly prices for asphalt and asphalt paving. The explanation of the shrinkage during the past year is to be found in the general depression of prices produced by these conditions, and in the large expense of the Venezuelan litigation. Nevertheless, a moderate profit has been earned and a fact of great significance demonstrated, viz., that the business of this company is not dependent on the Bermudez Lake or any other source of asphalt supply within the possible control of any competitor.

Barber Asphalt Paving Co.—This controlled company is engaged in refining, manufacturing and selling asphalt and asphaltic products, and in constructing pavements. Its financial condition appears from the following data as of Jan. 31:

	1906.	1905.	1904.
Property account (asphalt deposits, real estate and plants)	\$5,758,376	\$4,973,657	
Bills and accounts payable	670,860	546,993	1,584,226
Bonds outstanding (6%)	882,100	882,100	888,100
Outstanding loans (secured by pledge of assessment bonds, warrants, tax liens and certificates which were received in course of business)	1,405,921	1,652,193	2,572,983
Current assets (cash, materials and supplies, bills and accounts receivable, assessment bonds, warrants, tax liens and certificates on hand) less reserve for deprec'n	4,878,026	4,827,507	5,912,117
Ratio of current liabilities to current assets	13.77%	11.33%	26.96%

Attention is called to the fact that this company has no connection whatever with a new company organized in the latter part of 1904 under the laws of the District of Columbia and known as "The A. L. Barber Asphalt Co."

Of the fourteen partly-owned companies acquired by the General Asphalt Co. at reorganization, all have now been merged with the Barber Asphalt Paving Co., or otherwise disposed of.

New Trinidad Lake Asphalt Co.—This company was engaged during the year in the mining and sale of Trinidad Lake asphalt, sending its product to the United States, Europe and South America. By far the greater part of its output is sold to the Barber Asphalt Paving Co. in the form of crude asphalt. The outstanding debentures were reduced from \$1,710,595 on Jan. 31 1905 to \$1,674,220 on Jan. 31 1906.

New York and Bermudez Company.—The company's property in Venezuela, which in July 1904 was seized by General Castro, President of Venezuela, under the form of judicial proceedings, has remained in the possession of General Castro and his allies during the past year. During the year the litigation with respect to the property has proceeded to a conclusion in the Venezuelan Courts, and an appeal has been taken therefrom to our State Department. As was to be expected, the decision in all the Courts in Venezuela were uniformly against the company. All litigation has now been disposed of except the revolutionary suit, and in that suit the testimony has been taken in the lower Court, from whose decision when rendered two appeals may be made. The company's representation in Venezuela has been reduced to a minimum, and expenses otherwise reduced, so that the direct loss accruing through the maintenance of the company's rights in Venezuela will be materially less during the current year.

The company has proved its case in every detail, and it confidently expects that such action will be taken as will result not only in the return to the company of its own property, but in the award of heavy damages as compensation for the losses suffered during the last few years.

Total Income.—The total income of all companies in the year 1905, excluding inter-company accounts, was \$10,809,284, as compared with \$9,794,010 for the year 1904, an increase of 10.3%.

National Contracting Co.—The liquidation of this company has continued during the year. The judgment for \$547,696 secured last year against the Hudson River Water Power Co. was reversed on appeal and a

new trial ordered. This trial is now progressing. A suit against the Niagara Falls Power Co. for a large amount has been submitted for decision to a substitute referee.

Dividend.—On Jan. 11 1906 the company declared its first dividend of 2%, which was paid on March 1 1906, upon the \$13,139,663 outstanding preferred stock trust certificates amounting to \$262,793. The preferred stock is cumulative at the rate of 5% per annum from June 15 1905.

SHEET ASPHALT PAVEMENT CONSTRUCTED.

Square yards laid by—

	For municipalities.		Private parties.	
	1905.	1904.	1905.	1904.
Barber Asphalt Co.	2,870,683	2,363,470	990,128	739,911
Companies partly owned	7,560	26,913	14,190	12,973

In 1905 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 42,912 yards for all companies, against 299,196 for 1904. The amount of sheet asphalt pavements carried over by all companies on Jan. 31 1906 was 743,759 yards, against 707,979 yards carried over on Jan. 31 1905.

The results for the 12 months ending Jan. 31 1906, compare with those for the preceding year and the 13 months ending Jan. 31 1904 as follows:

	12 mos. 1905-06.	12 mos. 1904-05.	13 mos. 1903-04.
Income from—			
Sales of crude asphalt	494,545	954,658	1,390,727
Sales of refined asphalt	2,905,046	2,391,551	3,075,827
Sales of miscellaneous materials	523,118	416,499	406,996
Income from paving	6,448,377	6,085,329	8,996,133
Income from private work	1,764,267	1,436,564	1,795,226
Inc. from general contracting, &c.	1,090,265	638,655	1,180,752
Miscellaneous income	97,729	56,765	30,324
Royalties			31,152
Total income	13,323,347	11,980,023	16,907,137
Expenses—			
Cost of crude asphalt	304,143	540,822	701,739
Cost of refining asphalt	2,080,395	1,745,001	2,148,118
Cost of miscellaneous materials	546,015	421,593	424,909
Cost of paving	6,404,666	5,629,195	8,296,744
Reserve for maintenance & repairs	250,221	283,766	427,013
Promotion			379,136
Cost of private work	1,387,080	1,110,593	1,530,887
Depreciation	149,243	130,912	171,202
General contracting, &c.	1,062,156	597,813	1,192,648
Sundry branch expenses	22,759	18,722	17,689
Total expenses	12,206,678	10,478,418	15,290,085
Net trading profits	1,116,669	1,501,605	1,617,052
Rentals from real est., less expenses	11,593	6,989	11,236
Interest received	191,008	205,257	130,096
Int. & dividends on investments	9,460	7,181	6,548
Total net income	1,328,730	1,721,032	1,764,932
Deduct—			
General expenses	372,757	340,109	284,832
Reserve for bad debts	66,739	104,223	185,484
Interest on loans and mortgage	143,352	222,060	210,084
Debt interest	193,576	193,646	210,162
Income tax	19,314	11,908	14,144
Total deductions	795,738	871,945	904,706
Profit as per balance sheet	532,992	849,087	860,226
Dividends on preferred (2%)	262,794		
Special expenditure charged off since end of year for improvem't of pavements over amts. provided out of earnings of previous years		136,092	272,120
Balance of profits	270,198	712,995	588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

	1906.	1905.	1906.	1905.
Assets—				
Property account	28,750,101	28,824,597	31,000,000	31,000,000
Cash	15,370	15,780	813,113	581,347
Bills rec. Barber Asphalt	1,871,030	1,871,031		
Accts. rec. Barber Asphalt	977,550	848,939		
New York & Bermudez Co.	176,853			
Commercial Trust Co., trustee	22,209	21,000		
Total	31,813,113	31,581,347	31,813,113	31,581,347
Liabilities—				
Capital stock			31,000,000	31,000,000
Surplus			813,113	581,347

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1906.	1905.	1904.
Assets—			
Properties owned and operated; shares of other companies not operated by General Asphalt Co.	32,027,947	31,376,354	31,058,933
Stock trust certs. Gen. Asphalt Co. owned by sub. cos. (book value)	26,212	26,211	26,204
Stock and bonds outside companies	75,910	155,521	146,048
Mortgages receivable	13,400	11,007	
Retained by cities on pavements laid under guaranty	2,461,022	2,641,073	2,863,017
Bonds, warrants and tax liens, pledged for collateral loans	1,742,304	2,037,508	2,975,429
On hand	716,702	754,860	767,080
Materials and supplies (net)	1,477,721	1,401,178	1,627,194
Cash	619,542	850,675	541,188
Bills receivable	26,521	28,862	42,130
Accts. rec'ble (less doubtful accts.)	2,204,141	2,010,567	3,044,995
Expenses paid in advance			23,405
Commercial Trust Co., trustee	21,789	14,658	
Total	41,413,213	41,308,475	43,115,623
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos.	2,556,320	2,592,695	2,638,495
Mtges. & ground rents subsid. cos.	153,188	165,438	160,437
Reserve for maintenance of pavements laid under guaranty	3,427,212	3,707,131	3,999,629
Collateral loans	1,405,921	1,652,193	2,572,982
Dividend payable March 1 1906	262,793		
Bills payable	205,400	235,310	678,912
Accounts payable	556,635	374,790	963,448
Debt redemption fund New Trinidad Lake Corp. Co., Ltd.	278,978	241,196	194,193
Fire insurance fund	70,930	60,634	57,092
Surplus profits	1,495,834	1,279,088	850,435
Total	41,413,213	41,308,475	43,115,623

—V. 82, p. 114

Philadelphia Electric Company.

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

President Jos. B. McCall, under date of April 11, says:

The total number of lamps connected at the end of the year, Dec. 31 1905, is equivalent to 1,072,143 16 c. p. lamps, an increase over last year of 103,873, or 10.7%, contrasting as follows:

	Connected Load 16 c. p. on Dec. 31.				
1905	1,072,143	1903	877,208	1901	675,995
1904	968,270	1902	768,930	1900	586,071

From the foregoing will be noted the great increase in the lamps connected—having almost doubled in the past five years—the greater proportion of which has been made in the commercial business. During the year we have expended upon construction, overhead and underground lines, electrical machinery, meters, transformers, arc lamps, boilers, engines, steam apparatus, &c., \$1,191,502.

Following our policy, reductions have been made in the rates, terms and conditions of both public and private lighting which will affect the income of the company for the present. The continued growth of the business, however, justified your management in making these reductions.

The company has purchased the property at the southwest corner of 10th and Chestnut streets, Philadelphia, 32x228 feet, and a contract has been awarded for the erection of a seven-story office building, which will provide offices for our entire executive, commercial and engineering staffs, with sufficient space for our requirements for the future. The building will be completed, ready for occupancy, by Feb. 1 1907.

Results for Calendar Years.

	1905.	1904.	1903.
Connected load Dec. 31 (16 c. p.)	1,072,143	968,270	877,208
Gross income, all companies	\$4,104,114	\$3,873,911	\$3,665,045
General expenses	2,014,938	1,903,502	1,789,760
Total net income	\$2,089,176	\$1,970,409	\$1,875,285
Interest on—			
Edison Electric Traction 5s	\$99,715	\$99,715	\$99,710
Philadelphia Electric Traction 5s	563,403	563,403	563,400
Philadelphia Electric Traction 4s	600,508	600,508	600,560
Other charges	14,534		
Dividend (5% on amount paid in)	499,935	406,261	375,035
	\$1,778,095	\$1,669,887	\$1,638,718
Surplus	\$311,081	\$300,522	\$236,567

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Subs. to cap. st'k. 14,989,050	14,989,050	14,989,050	9,998,700	9,998,700
Instalments	7,955	20,613		
Cash	923,317	1,651,806		
Charter and organ	25,631	35,631		
Stocks misc. cos.	19,359,220	17,833,386	14,989,050	14,989,050
Accident fund ins.		15,047		
Advan. sub'y cos.	5,066,464	3,945,974	15,014,142	15,014,142
Phila. Elec. gold 4s	1,432,067	1,379,979	1,155,799	703,650
Phila. Elec. Co. of Penn. stock		1,520,000		
Accts receivable	444,116	346,398		
Supplies	315,759	61,058		
Miscellaneous	5,850	7,255		
Total	42,569,428	41,806,198	42,569,428	41,806,198
Liabilities—				
Capital stock (amt. called)			9,998,700	9,998,700
Amount subject to assessment			14,989,050	14,989,050
Land Title & Trust Co. (trustee)			15,014,142	15,014,142
Accounts payable			1,155,799	703,650
Profit and loss			1,411,738	1,100,656

The following items appear on the books of the subsidiary companies in both years, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s	\$1,994,300
Philadelphia Electric gold trust certificate 5s	11,268,060
—V. 82, p. 872.	

United States Realty & Improvement Company.

(Report for Fiscal Year ending April 30 1906.)

President H. S. Black, under date of May 16, says in substance:

Sub. companies.—The companies whose accounts are included in the consolidated statements hereto appended are as follows: United States Realty & Improvement Co., United States Realty & Construction Co., George A. Fuller Co., New York Realty Corporation, No. 111 Broadway, Island Realty Co., Cedar Street Co., Interstate Mortgage & Debenture Co., Realty Deposit Co., Cypress Realty Co.

All the capital stock of the United States Realty & Construction Co. is owned by this company with the exception of 4,149 shares of the preferred and 4,620 shares of the common, and the United States Realty & Construction Co. and its subsidiary companies own the entire capital stock of the other subsidiary companies. During the year the Fifth Avenue Building Co. and the Sixth Avenue Realty Co. were dissolved.

Statement of Condition.—The condition of the company and its subsidiary companies on April 30 1906 is shown by the following consolidated statement of the assets and liabilities, as prepared from the audited accounts, no account being taken of good will:

Real estate & buildings	\$15,437,853	Bills receivable	\$136,542
Loans on mortgage	4,635,050	Building accts receivable	1,588,992
Stocks and bonds	7,686,537	Misc. accts receivable	600,724
Bldg., plant & furniture	119,312	Cash	701,329

Total assets	\$30,916,339
Accounts and bills payable	\$3,680,880
Bonds of this company and outstanding stock of subsidiary companies at par	14,160,900
Total liabilities	17,841,780

Net assets \$13,074,559

Nearly all of the mortgages receivable are on New York city real estate, the exceptions being those on the Bellevue-Stratford Hotel, Philadelphia; the Baltimore American Building, Baltimore, and the Rector Building, Chicago.

Acquisitions.—During the year the company has acquired a controlling interest in the Century Realty Co. (V. 81, p. 1794). This investment has already produced results of material benefit and greatly strengthens our position and earning power. The company has also acquired a large interest in the Alliance Realty Co. (V. 82, p. 806).

Real Estate.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are entered at cost. The regular income from the real estate owned has largely increased, amounting this year to \$993,301, as against \$374,909 for the ten months of the previous fiscal year. The present income from this source will be further increased by the extension to the Trinity Building and the improvement upon the Borel site, both of which are now under way. It is expected to complete these improvements during the ensuing fiscal year. The interest which the company now has in the Plaza Hotel will become productive in 1907, or as soon as the new hotel now under construction is completed. During the year the company has sold or improved various properties formerly vacant. These, including the amount expended on the improvements, aggregate \$1,403,460; therefore instead of a charge being incurred on account of these properties, an in-

come will be derived from them or from the proceeds received from their sale.

Building Department.—A year ago the company had construction work under contract aggregating \$3,191,720; at the date of this report the contracts aggregate \$22,601,370. Nearly all the work undertaken is on a basis of cost and a net percentage, thus assuring that such contracts will be profitable. Practically all of the above-named work is in the East, and no account has been taken in the above remarks of the work to be undertaken by the company in San Francisco. The situation in that city seems to afford us an opportunity to participate largely in the rebuilding of the city.

Dividend Prospects.—The income derived from real estate and investments owned is now so stable that the interest for the debenture bonds is amply secured on a permanent investment basis. Any surplus therefrom, in addition to the profits to be derived from the construction and real estate operating departments, is applicable to dividends on the stock.

The consolidated income account for the year ending April 30 1906 compares with that for the 10 months ending April 29 1905 and with that of the United States Realty & Construction Co. (predecessor) and subsidiary companies for the 11 months ending May 31 1904, as follows:

INCOME ACCOUNT.

	Year end. Apr. 30 '06.	10 mos. end. Apr. 29 '05.	11 mos. end. May 31 '04.
Interest receivable	\$307,905	\$297,855	\$335,452
Income from investments—			
Real estate	993,301	374,909	298,446
Securities of realty companies	171,800	64,142	65,577
Other stocks and bonds	97,014	119,734	107,506
Profit on building contracts—			
On buildings completed	340,710	409,455	940,114
On buildings in progress (proportion accrued)	109,360	245,165	384,704
Profit on realization of real estate and securities	113,219	230,905	-----
Realization of carrying charges on real estate	70,498	62,663	-----
Profit from increase in value of marketable securities held	115,116	628,812	-----
Miscellaneous	-----	6,582	26,782
Total income	\$2,318,922	\$2,440,223	\$2,158,581
Deductions—			
Interest payable	416,080	\$218,566	\$202,200
Expenses of unproductive real est.	36,369	66,309	124,915
Loss on realization of investments	-----	-----	20,090
Depreciation	57,051	36,109	35,047
Officers' salaries	60,597	44,305	66,009
Employees' salaries	146,686	126,121	178,581
General expenses	156,204	156,517	193,984
Organization expenses	-----	87,468	-----
Total deductions	\$872,987	\$735,394	\$820,826
Net income	\$1,445,935	\$1,704,828	\$1,337,755
Interest on debenture bonds	\$664,200	\$552,000	-----
Dividends on outstanding stock of subsidiary companies	16,589	8,512	-----
Amount written off securities to bring them to present mark't val.	-----	-----	438,385
Surplus	\$765,146	\$1,144,316	\$899,370

CONSOLIDATED BALANCE SHEET.

	Apr. 30 '06.	Apr. 29 '05.		Apr. 30 '06.	Apr. 29 '05.
Assets—			Liabilities—		
Real estate	28,495,353	27,240,936	Stock	16,162,800	16,155,300
Less underlying mortgages	13,057,500	12,395,000	Stocks of subsidiary companies	876,900	974,300
Equity	15,437,853	14,845,936	Debenture bonds	13,284,000	13,284,000
Loans on mtgs.	4,635,050	4,643,264	Bills payable	2,650,000	1,300,000
Secur. in realty eos	5,976,515	2,362,864	Current accounts	412,404	351,226
Other securities	1,720,023	2,604,710	Int. & taxes acrd in advance	527,364	617,259
Plant, &c.	119,312	169,590	Rent deposits	91,112	-----
Expendit. on contracts in progr'ss	344,479	268,044	Reserves	668,032	658,403
Proportion of profits on contr'ts	44,776	-----	Unrealized profits account	599,859	421,569
Accts receivable	1,926,407	2,990,965	Surplus	1,909,462	1,144,316
Unexpired insur.	10,596	9,727			
Cash	701,328	709,019			
Good will	26,265,595	26,302,272			
Total	37,181,934	34,906,373	Total	37,181,934	34,906,373

z Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

Note.—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages to the amount of \$2,975,000. It may be called upon also to pay stock subscriptions to the amount of \$1,926,535. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.—V. 82, p. 1160, 991.

International Nickel Company.

(Report for Fiscal Year ending March 31 1906.)

President A. Monell says in part:

During the past fiscal year the new power plant in course of erection at the falls of the Spanish River, in the Province of Ontario, Canada, has been completed. Electric power from this plant is now being delivered at Copper Cliff for the operation of the Canadian Copper Co. smelter, and the use of this power is effecting a material reduction in cost of the operations of this department. The necessary machinery to operate the entire plant in Canada with electric power is rapidly being installed, and a further reduction in the cost will undoubtedly be realized when same is completed.

Our efforts during the past year to introduce nickel into new commercial arts have met with considerable success. Our export trade has shown a commendable increase over the records of our last fiscal year, although competition abroad is active and is always to be expected. The business of the company for the past year has been very good, and there is every promise of increased business for the coming year. The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and materials in process include no inter-company profits.

During the past year \$1,030,861 was expended for new construction and additional property. During the same period there has been provided out of earnings the sum of \$485,510 for the following funds: Regular allowance for depreciation of plants, \$147,000; exhaustion of minerals, \$72,510, and bond sinking fund, \$266,000. The directors have deemed it advisable to appropriate from the surplus the sum of \$600,000 to write down the cost of properties. This appropriation is set forth in special entry upon the balance sheet.

Results for Years ending March 31.

	1905.	1905.	1904.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caedonienne (administrative and selling expenses deducted)	\$ 2,095,003	\$ 1,430,382	\$ 1,073,588
Depreciation and renewal funds	147,000	144,667	137,116
Balance, earnings	1,948,003	1,285,715	936,472
Other income	9,737	3,723	29,754
Total net income	1,957,740	1,289,438	966,226
General expenses	99,207	118,031	112,186
	1,858,533	1,171,357	854,040
Interest on bonds	497,900	503,263	512,938
Div. on pref., 3%	267,361	-----	-----
Surplus for year	1,093,272	668,094	341,102
Previous surplus	987,630	763,251	559,149
Total	2,080,902	1,431,345	900,251
Exhaustion reserve, adjustments, &c	114,054	443,715	137,000
Sinking fund reserve	266,000	-----	-----
Depreciation reserve	600,000	-----	-----
Total surplus	1,100,848	987,630	763,251

GENERAL BALANCE SHEET MARCH 31.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Property account	26,731,963	27,008,686	Common stock	8,822,662	8,822,662
Investments	57,082	55,331	Preferred stock	8,912,626	8,912,626
Advances to constituent companies	380,332	360,268	Stocks of con. cos. not held by Int. Nickel Co.	54,698	55,013
Investments at cost	2,153,772	1,483,272	Net bonded debt	9,770,837	9,982,836
Accounts and bills receivable	271,835	107,253	Adv. by Soc. M. C.	-----	37,609
Miscellaneous advances	80,004	19,012	Accounts payable and payrolls	725,395	359,660
Cash	589,766	746,185	Accrued taxes	6,657	7,264
			Unrepresented corp. Div. due May 1906	249,450	255,398
Total	30,264,753	29,780,009	Depr. & ren. fund.	457,897	359,309
V. 81, p. 1795.			Profit & loss surp.	1,100,848	987,630
			Total	30,264,753	29,780,009

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Missouri & Kansas RR.—Successor Company.—See Central & Southeastern Ry. below.—V. 79, p. 102.

Atlanta Birmingham & Atlantic RR.—Atlanta Terminals.—See Gate City Terminal Co. below.—V. 82, p. 1039, 687.

Boston & New York Air Line RR.—Merger.—See New York New Haven & Hartford RR. below.—V. 82, p. 451.

Buffalo Lockport & Rochester Ry.—Contracts Let.—J. G. White & Co. of New York have received the contract for the construction of this new high-speed interurban line to run between Rochester and Lockport for a syndicate represented by Mr. Frederic Nicholls, E. R. Wood and Sir Henry M. Pellatt of Toronto. The contract, representing about \$2,000,000, covers the entire construction, inclusive of track, overhead work, distributing system and five sub-stations. The right of way will be graded for two tracks, although the construction of only a single track is provided for in the initial contract. The contract includes also the rolling stock, which will be of the established standard for high-speed interurban service. Work will be commenced immediately.—V. 81, p. 506.

Calumet Electric Street Ry.—Sale Authorized.—Judge Grosscup in the United States Circuit Court at Chicago on Thursday ordered that this company's entire stock and bonds shall be sold, along with all other assets of the defunct National Bank of Illinois, to a syndicate headed by Messrs. Cobe and McKinnon of Chicago, unless valid objection be offered before June 8. The purchase price exclusive of cash in the receiver's hands, it is said, is about \$3,150,000, making the price for the trolley road, the press reports say, about \$3,000,000.—V. 77, p. 2389.

Central & Southeastern Ry.—Mortgage—Reorganized Company.—This company, incorporated in Kansas on Oct. 31 1905, has made a mortgage to the Lincoln Trust Co. of New York, as trustee, to secure an authorized issue of \$2,250,000 5% gold bonds, dated Jan. 1 1906 and due Jan. 1 1956, without option of earlier redemption. Denomination \$1,000 and \$100. Interest payable July 1 and Jan. 1 at office of trustee. Of the issue, \$48,000 bonds are reserved to take up the outstanding bonds of the Arkansas Missouri & Kansas (V. 79, p. 102), of which the company is a reorganization. The road as projected will extend from Chanute, Kan., through Missouri and Arkansas to Memphis, Tenn., 425 miles, of which 75 miles, from Chanute to Joplin, Mo., are reported under construction. Capital stock authorized \$2,250,000; par of shares \$100. A circular letter signed by President Albert N. Hoxie, offering a block of the bonds at 85, says:

We are using private capital to build this road, eliminating the underwriting and selling the bonds as our construction company, composed of the owners of the enterprise, builds and equips the road. The first 75 miles in Kansas passes through the great agricultural district, oil, coal, zinc and lead fields of that State. We intersect some 20 Southwestern trunk lines. Officers: Albert N. Hoxie, President; John F. Douthitt, First Vice-President and Treasurer; Chisolm Beach, Second Vice-President; D. W. Spooner, Manager and Chief Engineer; Fred S. Hoxie, Secretary. Office, No. 273 Fifth Ave., New York City.

Chicago Consolidated Traction Co.—Report.—See Chicago Union Traction Co. under "Reports" on a preceding page.—V. 79, p. 2794

Chicago Great Western Ry.—Application to List.—The company has applied to the New York Stock Exchange

to list an additional \$14,000,000 preferred "B" stock, making the total amount listed \$23,489,100.—V. 82, p. 691, 333.

Chicago Milwaukee & St. Paul Ry.—*Purchase.*—See Montana Ry. below.

Idaho Company.—The Chicago Milwaukee & St. Paul Railway Co. of Idaho was incorporated early in 1906 with \$2,000,000 authorized capital stock to build the Idaho section of the Pacific extension.

Reported Purchase.—The company, it is understood, recently obtained control of the Duluth St. Cloud Glencoe & Mankato RR. (Compare V. 81, p. 1665.)—V. 82, p. 160, 48.

Chicago Union Traction Co.—*Mueller Certificates.*—A form of contract for the printing of the \$75,000,000 Mueller certificates was submitted by Mayor Dunne to the Local Transportation Committee of the City Council on May 21. It is proposed to bring a test suit to establish the validity of the certificates.

Earnings.—See "Annual Reports" on a preceding page.—V. 82, p. 1155, 867.

Chicago & Western Indiana RR.—*Application to List.*—The company has applied to the New York Stock Exchange for authority to list the outstanding \$17,143,000 consolidated 4% bonds of 1952.—V. 82, p. 1155, 750.

Cincinnati Bluffton & Chicago RR.—*Receiver Discharged.*—The reorganization committee, having taken up all claims against the company, and having come into possession of the outstanding bonds (authorized issue \$1,500,000), the receiver was discharged on May 5, the company resuming possession. S. H. Bracey, 615 Tribune Building, Chicago, is President; Charles Blackburn, Secretary, and J. C. Curtis, Treasurer. Authorized capital stock, \$1,125,000 in \$100 shares. The company proposes in the near future to proceed with the construction of 42 miles of additional road.—V. 81, p. 31.

Columbus New Albany & Johnstown Traction Co.—*Extension—Bonds Offered.*—This company, which states its authorized capitalization as first mortgage 5% gold bonds \$450,000; cumulative 6% preferred stock, \$200,000, and common stock, \$400,000, the officers being W. D. Brickell, President; Daniel J. Ryan, Vice-President and Counsel, and L. P. Stephens, Secretary, Treasurer and General Manager, announces its plans as follows:

The company proposes to extend its line from Gahanna to Johnstown, a distance of 17½ miles, and the bond issue will be on the entire road from Columbus to Johnstown, and all its franchises in Columbus and out and all its properties, real and personal, now owned or hereafter acquired. These bonds are first mortgage gold bonds, due Jan. 1 1925, interest 5%, payable Jan. 1 and July 1 at the office of the Columbus (O.) Savings & Trust Co. (the mortgage trustee), or its agency in the city of New York. It is proposed to sell bonds to the amount of \$410,000, or so much thereof as may be necessary to extend the road from Gahanna to Johnstown. These bonds will be sold for 85% of their par value, and original purchasers thereof will be entitled to 50% of the par value of their subscription in common stock.

This company operates at present from High and Long streets, Columbus, to Gahanna, a distance of 8.8 miles; 2.7 miles are over the tracks of the Columbus Railway Co. under lease (trackage contract, Ed.) and renewals thereof, making the right perpetual. This lease also embraces a contract for power for the same period. From the city limits at Taylor Av. to Gahanna, 6.1 miles, the company's tracks are on the public highways, viz.: Acheson St., 5th Av., Stelzer Road and the Johnstown Pike; franchise is for 25 years and extremely favorable. From Gahanna to Johnstown, 17½ miles, the road will be constructed on the company's right of way, for which needs for practically the entire distance have been obtained.

The present line from Columbus to Gahanna commenced operation Nov. 8 1901, and during the years 1902, 1903, 1904 and 1905 respectively the gross earnings were \$26,134, \$32,948, \$31,514 and \$34,492 respectively; for the year 1906, judging from the results of the first quarter, they will exceed \$40,000. The line from Columbus to Johnstown will penetrate a territory without railroad service of any kind, and will control the freight and passenger traffic for an area of 350 square miles; population over 24,000; annual agricultural products over 85,000 tons, not including live stock. In addition there will be shipped an almost equal tonnage in the supplies necessary for the locality, viz.: lumber, coal, groceries and other articles.

The rate of a single fare from Columbus to Johnstown is 50 cents. The average rate per passenger should be 20 cents.

Estimated Earnings.

	First Year.	Second Year.	Third Year.
Gross earnings	\$112,690	\$123,959	\$132,637
Surplus over int. on \$450,000 b'ds	22,576	30,824	37,186

Compare V. 80, p. 2620, 2399.

Columbus Newark & Zanesville Electric Ry.—*Merger—Lease.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1156.

Denver City Tramway.—*Franchise.*—At the city election on May 15 the proposition to grant this company a new franchise was adopted by a vote of 8,198 to 8,015.—V. 77, p. 88.

Denver Northwestern & Pacific Ry.—*Franchise for Terminal.*—At the city election May 15 it was voted to grant a franchise to this company's subsidiary, the Northwestern Terminal RR. (V. 79, p. 1705), the vote being 9,593 in favor and 6,424 against the proposition.

Description.—The "Railroad Gazette" of May 18 contains an illustrated article regarding the enterprise.—V. 82, p. 627, 49.

Des Moines & Fort Dodge RR.—*Second Mortgage.*—This company, controlled by the Minneapolis & St. Louis RR., has called a meeting of its shareholders for June 7 to vote upon making an issue of not exceeding \$1,000,000 of 5% second mortgage bonds. A portion of these bonds will no doubt be issued to the Minneapolis & St. Louis in exchange for the \$305,200 6% certificates of indebtedness held by that company on June 30 1905.—V. 80, p. 1174.

Eastern Trunk Lines.—*Agreement.*—The cause of the recent disturbance in Chicago-New York passenger rates was removed on May 22 by the return of the Michigan Central RR. to the non-differential class.—V. 79, p. 212.

Evansville & Eastern Electric Ry.—*Bonds Offered.*—A circular received from the Tennis (Construction) Co., Columbia Building, Louisville, offers for sale \$250,000 of the authorized issue of \$750,000 first mortgage 5% gold bonds, dated April 1 1906 and due April 1 1936, but redeemable (any or all) at 105 on any interest day and for sinking fund \$2,500 yearly 1910 to 1920 and \$5,000 yearly 1921 to 1936; denominations \$500 and \$1,000; interest payable Oct. 1 and April 1 at Pittsburgh Trust Co. (trustee), Pittsburgh, Pa., or American Trust & Savings Co., Evansville, Ind.

Capital stock, \$600,000, all issued. Authorized bond issue, \$750,000; present issue for construction and equipment of 25 miles of track, \$550,000; held for extensions, \$200,000.

The company will operate from Evansville, Ind., easterly to Rockport, &c., its road being under construction from Newburgh to Rockport, 21 miles, with a spur of 3 miles to Richland and sidings, 1 mile; total road to be owned, 25 miles. Main line will be laid with 75-lb. rails, standard oak and chestnut ties, rock ballast, steel bridges. Rolling stock will include: 5 passenger motor coaches, 1 freight motor car, 1 steam locomotive and 15 ordinary freight cars. Direct population along the line, census 1900, was 18,546; estimated 1905 was 19,750; tributary population (additional), estimated, 113,250.

The Evansville Suburban & Newburgh Railway Co., which operates a combined electric and steam railroad from Fifth and Main streets in Evansville to Newburgh, Ind., has entered into a traffic arrangement with the company for the operation of its cars, both passenger and freight, into Evansville.

Directors—John C. Haines, President, Richland, Ind.; Fred. W. Reitz, Vice-President, M. S. Sonntag, Secretary and Treasurer, W. L. Sonntag, General Manager, and W. H. McCurdy, all of Evansville, Ind.; W. I. Rudd, Rockport, Ind., and J. S. Jolly, Richland, Ind.

The grading on the main line is almost completed, and most of the trestle work has been done. Steel bridges are on the ground. It is expected that the entire line will be completed and in operation about Aug. 15. Estimated gross earnings, \$115,000; operating expenses 55%, \$63,250; interest on \$550,000 bonds, \$27,500; balance, surplus, \$24,250.

Gates City Terminal Co.—*To Provide Terminals for Atlanta Birmingham & Atlantic.*—This company has made application to the Secretary of State of Georgia for a charter, the capital stock to be \$500,000 at the outstart, with privilege of increase, with a view of providing terminals at Atlanta for the Atlanta Birmingham & Atlantic RR. (V. 82, p. 1039, 867).

The station will be built on property recently purchased on Peters St.; the company will also build a line about 3 miles long from Howell's Station, connecting with the terminal. The incorporators are: P. S. Arkwright, I. S. Hopkins Jr., W. B. Stovall, R. E. Cullinane, F. M. Sisk, H. M. Milam, Walter T. Colquitt, Ben J. Conyers, L. Oscar Simmons and G. W. Brine.

The A. B. & A. RR., it is expected, will have its trains running into Atlanta both from Birmingham and Brunswick by Jan. 1 1908.

Georgia & Florida Ry.—*Purchase Completed—Consolidation Proposed.*—A syndicate organized by Middendorf, Williams & Co. and the International Trust Co., both of Baltimore, and John L. Williams & Sons of Richmond, Va., has consummated the purchase of six or seven small railroads in Georgia and Florida, having a total present mileage of about 230 miles, which it is proposed to consolidate under the name of the Georgia & Florida Ry. Application has been made to the State of Georgia for a charter for the Georgia & Florida Ry. with \$1,000,000 stock in shares of \$100 each, the incorporators being: John S. Williams, E. L. Bemiss, J. Wm. Middendorf, E. H. Callaway, Geo. R. Lombard, Jacob Phinzy, James F. McGowan, James T. Bothwell, Frederick T. Pope, Wm. E. Bush and Wm. H. Barrett.

The roads purchased are as follows:

Douglas Augusta & Gulf RR.	Nashville & Sparks RR.
Millen & Southwestern RR.	Valdosta Southern RR.
Augusta & Florida RR.	Midville Swainsboro & Red Bluff RR.

The 30-mile division of the Ocilla & Valdosta RR., Hazellurst to Broxton, has been purchased and added to the mileage of the Douglas Augusta & Gulf.

When connecting links aggregating 96 miles have been built, the main line will extend from Augusta, Ga., to Madison, Fla., about 265 miles, as "against a distance of 340 miles by way of the Coast Line Live Oak & Seaboard Air Line." The plans of the syndicate involve an expenditure of about \$5,000,000.

Middendorf, Williams & Co. authorize the following:

Connecting links aggregating approximately 100 miles will be at once constructed, uniting these several properties and forming a continuous line of railroad from Augusta, Ga., to Madison, Fla., with several important branches. A further extension to deep water on the Gulf of Mexico is also under consideration.

The new line will not parallel for any considerable distance any existing road, but practically crosses at right angles all of the important trunk lines in Georgia. The territory traversed, although especially productive and rapidly developing, has been heretofore conspicuously lacking in railroad facilities north and south, which will now be secured. Engineers are in the field locating the four connecting lines—Keysville to Augusta, 26 miles; Midville to Garfield, 12 miles; Vidalia to Hazellurst, 30 miles, and Nashville to Valdosta, 28 miles. The syndicate has secured control of valuable terminal properties in Augusta.

John Skelton Williams has been elected President of the five acquired properties first named. Cecil Gabbett, who was Vice-Pres. and General Manager of the Georgia & Alabama Ry. before its consolidation with the Seaboard, and was formerly General Manager of the Central of Georgia Ry., has been elected General Manager.

The board of directors, it is said, includes the names of some of the best known and most enterprising men in Georgia. Compare Millen & Southwestern in V. 82, p. 751.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed \$146,000 additional first mortgage gold bonds Nos. 11,723 to 12,168, inclusive.—V. 82, p. 868.

Gulf & Ship Island Ry.—Extension Completed.—The gap from Silver Creek to Columbia, Miss., about 30 miles, has been closed, completing the company's second line from Mendenhall to Maxie. See map on page 64 of "Railway & Industrial" Section.—V. 82, p. 160.

Illinois Indiana & Gary Ry.—New Line.—See Illinois Iowa & Minnesota Ry. below.

Illinois Iowa & Minnesota Ry.—New Line.—This company, a map of whose road will be found on page 70 of our "Railway and Industrial" Section has had incorporated two new companies, one authorized to build from Beloit to Milwaukee, 70 miles, the other from Peopote, Ill., to Gary, Ind., the site of the proposed new steel plant of the United States Steel Corporation, a distance of 33 miles. The two new companies are the Milwaukee Rockford & Eastern Ry. and the Illinois Indiana & Gary Ry., each with capital stock of \$100,000. H. W. Seaman, President of the Illinois Iowa & Minnesota, J. C. Duffin, Rockford, Ill., B. H. Harris, F. M. Clark and W. F. McSwiney, of Chicago, Ill., are incorporators for each.—V. 82, p. 392.

Indianapolis Columbus & Eastern Traction Co.—Lease.—The sale of the Columbus Buckeye Lake & Newark Traction Co., noted last week (V. 82, p. 1155), to the Columbus Newark & Zanesville Electric Ry., it is said, will be followed by the transfer to the last-named company of the Zanesville Railway, Light & Power Co. and thereafter by the lease of the Columbus Newark & Zanesville to the Indiana Columbus & Eastern Traction Co. See the statement regarding the Columbus Buckeye Lake & Newark Traction Co. in last week's "Chronicle," p. 1155.—V. 82, p. 1156.

Indianapolis Columbus & Southern Traction Co.—Bonds Offered—Earnings.—Edward B. Smith & Co., New York, Philadelphia and Indianapolis, are offering at 102½ and interest an additional \$135,000 first mortgage 5% gold bonds, dated Feb. 2 1903, due July 1 1923. Interest payable Aug 1 and Feb. 1. Trust Co. of North America, of Philadelphia, trustee. Authorized issue, \$1,000,000; reserved for extensions and improvements at cost, but in no event at over \$15,000 per mile, including double tracking, \$365,000; present issue, \$635,000. A circular says:

Owms an electric road extending from Indianapolis to Columbus, Ind., about 41½ miles, including double track; standard steam railroad construction on private right of way, except in towns and villages where it has 50 years franchises. The cars run directly to the centre of Indianapolis, under a trackage agreement with the Indianapolis Street Railway Co., which runs until 1933. Bonds to the amount of \$235,000 have recently been sold and are to be used in the construction of the extension from Columbus to Seymour, Ind. Work on this extension is to be immediately commenced, and will probably be finished during the summer of the present year. It is estimated that when the road is completed to Seymour, Ind., making the mileage about 60 miles, there will be outstanding \$750,000 of bonds, or \$12,500 per mile. It has been announced that work will be commenced by another company upon a road from Seymour which will connect with Louisville, Ky., thus making a through service from Indianapolis to Louisville.

The road from Indianapolis to Columbus for the year 1905 earned: Gross, \$210,259; deduct operating expenses, including maintenance, \$117,355, and insurance and taxes, \$7,461; net earnings, \$85,443, being more than double the interest charges on the bonds which will be outstanding when the extension to Seymour has been constructed. The management estimates that with the road completed to Seymour, and through service established from Indianapolis to Louisville, the earnings should amount to \$360,000; net earnings, \$180,000; interest on \$750,000 bonds \$37,500, leaving surplus of \$142,500.—V. 78, p. 1446.

Interborough-Metropolitan Co., New York.—Delivery of Securities.—The New York Stock Exchange on May 23 announced that Clearing House allotments on Interborough-Metropolitan contracts must be settled by new contracts and not by the delivery of the securities. The following announcement was also made:

Contracts "when issued" for Interborough-Metropolitan Co. securities will be settled by delivery of said securities on Friday, May 25, on which day interest on the bonds will cease. The interest on said bonds to May 25 amounts to \$6 75 on each \$1,000. The securities of said company will be quoted in the unlisted department to-morrow (Thursday) and "contracts when issued" will be stricken off.

Delay in Opening Tunnel.—It was announced last week that owing to trouble with the tubes under the East River, the opening of the tunnel to Brooklyn will probably be delayed until 1907.

Sinking Fund.—Corporation Counsel Delany on May 23 rendered an opinion that the net income of the Interborough Rapid Transit Co., which, according to the lease, must equal 5% on the capital actually invested before the beginning of sinking fund payments, should be determined by deducting from the gross earnings the operating expenses, but not the interest on the bonds of the city, and that therefore the company must pay to the city as sinking fund for the first year's operations the sum of \$431,429. The payment was accordingly made on Thursday. (Compare V. 82, p. 986, 1040).—V. 82, p. 1156, 1040.

Jackson (Mich.) Consolidated Traction Co.—Bonds Offered.—N. W. Coler & Co., New York, are offering for sale \$100,000 of the outstanding issue of \$671,000 first mortgage 5% gold bonds, limit of issue \$1,000,000.

Earnings.—For nine months ending Jan. 31:

Nine Mos.	Gross.	Net.	Charges.	Bal., sur.
1905-06	\$103,012	\$40,121	\$24,946	\$15,175
1904-05	75,769	25,147	22,687	2,460

See V. 79, p. 1704.

Louisiana & Arkansas Ry.—Listed.—The New York Stock Exchange has listed \$666,000 additional first mortgage 5% bonds of 1927, making total amount listed \$3,390,000.

The \$666,000 bonds were issued for the purpose of constructing an extension from Winnfield, La., to Jena, La., 38.7 miles in length, which, added to the previous mileage, makes a total now operated of 187.20 miles.—V. 82, p. 628.

Louisville & Nashville RR.—Litigation.—See South & North Alabama RR. below.—V. 82, p. 1040, 751.

Mexican Consolidated Electric Co., Limited, City of Mexico.—Street Railway Consolidation—Bonds Offered.—This company has been organized under the laws of Canada to acquire the tramway systems in the City of Mexico and vicinity. An application is pending increasing its powers and changing its name to the Mexico Tramways Co. (V. 82, p. 928). Share capital, \$8,000,000. Bonds issued, \$7,500,000 "general consolidated first mortgage 50-year" 5% gold bonds, in denominations of \$100, \$500 and \$1,000 each, part of a total authorized issue of \$15,000,000, dated Sept. 1 1906, and are redeemable on Sept. 1 1956 by means of a sinking fund of 1% per annum, commencing Sept. 1 1911, to redeem bonds by annual drawings at 105%, or by purchase at or below that price; or the bonds may be redeemed at 105% on, or at any time after, Sept. 1 1916. Interest payable March 1 and Sept. 1 by coupon at the Bank of Montreal, Montreal, New York or London, and at the bank's agents in Berlin, Brussels and Basle. Trustees for the bondholders, National Trust Co., Limited, Toronto.

The Bank of Scotland recently offered in London, on behalf of the owners, the \$7,500,000 outstanding bonds at 91%, or £93 10s. for a \$500 bond, subscriptions payable at the par of exchange, 4 86 2-3, as follows: For a \$500 (£102 14s. 10d.) bond, £5 on application; £28 10s. on allotment; £30 June 25; £30 Aug. 1; or in full under discount at rate of 4% per annum. A coupon for \$3 75 (15s.) per \$500 bond will be paid Sept. 1 1906.

Abstract of Letter from President F. S. Pearson, dated May 1 1906.

Organization.—The Federal District, which includes the City of Mexico, covers about 600 square miles and had in 1895 a population of about 468,700, which in 1900 had increased to about 541,500, and is now estimated at 650,000. The Mexican Consolidated Electric Co. has been organized with the object of acquiring and consolidating the tramway systems in the City of Mexico and the surrounding Federal District. With this in view it has acquired the controlling interest in the capital (£1,000,000) and the whole (with the exception of £2,000) of the "B" debentures (£287,000) of the Mexico Electric Tramways Limited (the Tramway Company), the only other debenture issue of the company being £400,000 5% first charge debentures.

The Tramway Company operates under valuable concessions and under a lease from the Compañia de los Ferros Carriles del Distrito Federal de Mexico (the District Railway Co.) for the whole term (namely, till 1982) of such company's concessions, the rent providing for the fixed charges and 3½% dividend on the capital of the District Railway. The Tramway Company now owns the entire share capital (\$5,000,000) and the whole of the second debenture issue (\$4,000,000 Mexican) of the District Railway, thereby reducing the actual rent to the annual interest on the \$6,000,000 (Mexican) 6% first debentures of the District Railway.

The consolidated company will, as the holder of such capital and debentures of the Tramway Company, control and operate the tramway systems in Mexico and the Federal District, subject only to: (1) The \$6,000,000 (Mexican, say, £600,000) 6% first debentures of the District Railway (the interest on which is provided by the rent payable by the Tramway Company); (2) £400,000 5% first charge debentures of the Tramway Company.

Bond Issue.—To provide for the purchase of all the capital and the "B" debentures of the Tramway Company and for immediate extensions, additional equipment for freight and passenger service, the consolidated company has issued \$7,500,000 general consolidated first mortgage 50-year 5% gold bonds, which \$7,500,000 are now being offered for sale. A portion of the unissued bonds will be specifically set aside to retire the outstanding debentures above mentioned, and the remainder will be held in reserve for future extensions and development.

Plant.—The tramway systems in operation consist of about 160 miles of track, of which 90 miles are operated by electric traction, 13 miles by steam and about 57 miles by animal traction. Equipment about 600 cars, with further cars ordered. The steam-power station has a capacity of 3,200 kilowatts. A contract has been entered into with the Mexican Light & Power Co., Limited, for hydro-electric power up to 7,500 h. p., and, for the purpose of utilizing the same, 4,000 kilowatts of motor generators are under construction. It is expected that this plant will be ready for use on Oct. 1 1906, after which the steam plant will be used only in emergencies. There will be a great saving in operating expenses by the use of this power as the price of steam coal is as high as 3s shillings per ton.

Results for Six Years in Mexican Currency, 1906 Estimated.

Year.	Passengers.	Revenue.	Net Profit.	Year.	Passengers.	Revenue.	Net Profit.
1901.	26,709,225	\$2,103,175	\$825,460	1904.	42,602,194	\$3,272,307	\$1,392,711
1902.	31,132,030	2,400,788	961,958	1905.	47,746,001	3,642,106	1,465,731
1903.	36,478,584	2,799,283	1,178,310	1906 est.	-----	4,024,000	1,724,000

The right possessed to carry freight will enable the company to establish a terminal freight system for handling the freight to and from the steam railways through the city. When the consolidated company has completed its consolidation and carried out the improvements and extensions which will be made with the proceeds of the bonds, and the steam power is replaced by the hydro-electric power, the following statement may be taken as a conservative estimate: Gross income, \$4,400,000 Mexican (say £440,000); net profit, \$2,200,000 Mexican (say £220,000); less interest on under-lying charges, £56,000; interest on the \$7,500,000 bonds, \$375,000 (gold) (say £75,000); balance, net surplus applicable to depreciation, &c., and dividends on share capital equal to \$445,000 (gold) (say £83,000).

Mexican Tramways Co., City of Mexico.—See Mexican Consolidated Electric Co. above.—V. 82, p. 928.

Millen & Southwestern RR.—Consolidation.—See Georgia & Florida Ry. above.—V. 82, p. 751.

Milwaukee Rockford & Eastern Ry.—New Line.—See Illinois Iowa & Minnesota Ry. above.

Minneapolis & St. Louis RR.—New Mortgage on Subsidiary Road.—See Des Moines & Fort Dodge RR. above.—V. 82, p. 1102, 869.

Mobile Jackson & Kansas City RR.—Rumored Sale.—The report that this road has been acquired in the interest of the St. Louis & San Francisco is not confirmed, but it is understood there have been some negotiations. The road could be used as a link in giving the Frisco a line into New Orleans. See map of M. J. & K. C. in our "Railway & Industrial" Section.—V. 82, p. 97.

Montana RR.—Change in Control.—This road, Lombard to Lewistown, Mont., 157 miles, and branch 6 miles, has been

acquired by the Chicago Milwaukee & St. Paul and will form a part of the Pacific Coast extension of that system. M. S. Gunn, heretofore Vice-President and Counsel, has been elected President. The St. Paul has awarded the contract for building a 160-mile section of its new line from Forsythe to Harlowtown, Mont., to a junction with the Montana R.R.—V. 71, p. 1167.

New York New Haven & Hartford R.R.—Merger of Sub-Companies.—The stockholders of the Boston & New York Air Line R.R. (compare V. 82, p. 451) will vote June 18 on a proposition to sell the property, franchises, &c., of the company to the New York New Haven & Hartford. Similar action was taken by the stockholders of the Providence Terminal Co. on May 8. (Compare V. 82, p. 929.)—V. 82, p. 1157, 1041.

New York Philadelphia & Norfolk R.R.—Stock Dividend.—A press dispatch states that the shareholders will vote June 14 on issuing the remaining \$500,000 of the \$2,500,000 authorized capital stock for the purpose of distributing the same at par as a stock dividend of 25%.—V. 81, p. 1437.

North Chicago Street R.R.—Report.—See Chicago Union Traction Co. under "Reports" on a preceding page.—V. 81, p. 212.

Northern Electric Co. of California.—Bonds Offered.—Morris Brothers, Portland, Ore., are offering this company's first mortgage 5% sinking fund gold bonds of \$1,000 each, dated Oct. 1 1905, due Oct. 1 1955, with the option to the company to redeem all or any part April 1 1914 and thereafter upon any interest period at 110. Interest payable April 1 and October 1 at office of Mercantile Trust Co. of San Francisco, trustee. The system will embrace approximately 194 miles of standard-gauge, high-speed electric road, traversing the valley of the Sacramento River from Red Bluff to Sacramento by way of Chico, Oroville, Yuba City and Marysville, with branches to Colusa, Meridian and Orland, upon completion of which the company may, under terms prescribed in its mortgage, issue bonds not to exceed a total amount of \$5,665,000, or at the rate of \$29,200 per mile. In no event, however, may bonds be issued in excess of the actual cost of the road, nor for more than \$29,441 per mile regardless of the cost. A circular says:

Authorized capital stock, \$6,000,000; stock issued, \$1,000,000. Total bonds authorized, \$6,000,000; bonds issued, \$700,000; to be certified under terms of mortgage noted above, \$4,965,000; reserved in the hands of the trustee, to be issued only for further extensions and improvements, \$335,000.

The first division of 30 miles of road (Chico-Oroville division—5 miles in the City of Chico—25 miles to Chico from Oroville) is completed and in active operation. The Oroville-Yuba City-Marysville division (30½ miles) is now under construction; rails, ties and other material for this division, as well as for the line from Yuba City to Sacramento (42 miles), have been purchased, and the board of directors have given a written guaranty that the main line from Chico to Sacramento (107 miles) will be completed and in actual operation not later than April 1 1907. Construction of the main line from Chico north to Red Bluff will be completed at the earliest possible date, following which the branch line to Colusa and Orland will be built. A high-speed interurban electric road for both freight and passenger transportation, built entirely on private right-of-way, averaging approximately 60 feet wide, except in the cities, in all of which liberal franchises are secured for not less than 50 years. Sixty-pound steel "T" rail, laid on standard ties, gravel ballasted throughout.

Through traffic arrangements with the Sacramento Gas, Electric & Railway Co. (city railway lines of Sacramento), which is owned by the California Gas & Electric Corporation, several of the directors of which corporation are large stockholders and directors in the Northern Electric Co., the last-named company has secured an entrance into the City of Sacramento and is purchasing there, upon favorable terms, ample terminal and water-front property. Has entered into a fifteen-year contract with the California Gas & Electric Corporation for electric motive power upon favorable terms.

Estimate of earnings of the Chico-Oroville-Yuba City-Marysville-Sacramento Division (112 miles) for the first year: Gross passenger receipts, \$593,625; express matter and freight, \$600,000; total receipts, \$1,193,625. Operating expenses (estimated at 55% of gross earnings), \$656,490; annual interest on \$2,913,000 5% bonds (issued against the division), \$145,650; balance, surplus, \$391,485.

Organized under the laws of Nevada. Directors: Louis Sloss (Vice-President Northern Commercial Co.), J. Downey Harvey, E. R. Lichtenhal, Adolph Loessel, W. P. Hammon, Henry A. Butters, all of San Francisco. Mr. Butters is President.—V. 82, p. 101.

Northern Ohio Traction & Light Co.—First Dividend.—This company on May 19 declared an initial dividend of 2% on the capital stock, of which \$6,900,000 is outstanding.

Negotiations.—The company, it is understood, is negotiating for the control of the Canton-Akron Ry., held by Tucker, Anthony & Co. of Boston.—V. 82, p. 278.

The dividend is an annual distribution payable in four quarterly installments of ½% each on June 15, Sept. 15, Dec. 15 1906 and March 15 1907 to stockholders of record on the first of each of those months.

Ottumwa (Ia.) Railway & Light Co.—New Bonds Offered.—Breed & Harrison, First National Bank Building, Cincinnati, are offering for sale \$450,000 5% "first and refunding mortgage gold bonds" of \$1,000 each, dated Jan. 1 1906, due Jan. 1 1924, but redeemable at 103 and interest on and after Jan. 1 1909. Interest payable July 1 and Jan. 1 at the Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

Capital stock: preferred, \$500,000; common, \$1,000,000. Authorized issue of "first and refunding bonds," \$1,500,000, viz.: outstanding, \$520,000; reserved for retirement of a like amount of 5% bonds of the Ottumwa Traction & Light Co., callable serially on and after Oct. 1 1907 at prices varying from 105 and interest to par and interest, \$340,000; reserved for immediate extensions and improvements, \$140,000; reserved for improvements and extensions, \$500,000, of which \$100,000 may be issued at par for amounts actually expended, the balance \$400,000 at but 90% of the expenditures, under proper restrictions in the trust deed. Sinking fund commencing July 1 1909, 1% annually on all bonds outstanding.

Owns and operates, without competition, all the street railway, electric light and power and steam-heating plants of Ottumwa (Census 1900

population, 18,197; school 1905 census, 22,903), viz.: (1) Street rail way 11 miles (60-lb. rail), earning \$9,000 per mile, with 3 miles of extensions under construction; (2) electric light system, including 125 miles of pole line, carrying 200 miles of wire; (3) steam-heating system (exhaust steam), over 3½ miles of mains in business district; earned last year \$15,850; (4) power house, being extended and completely remodeled; when completed, about July 1 1906, will have the latest type of Corliss compound engines, &c.; normal capacity will be 1,550 K.W., with 25% possible overload. (5) Franchises, liberal and free from objectionable features; maturing, for the three properties, on May 23 1926. City contract covers a total of 198 arc lamps at \$70 per lamp per annum, and expires April 1 1910.

Company owned by Chicago and New York capitalists experienced in management of public utility corporations. H. M. Byllesby & Co., Chicago, who are in charge of the operation of the property, present the following estimate for the year ending June 30 1907, contrasting with the actual results for the year ending March 1 1906:

Year.	Gross Income.	Net Income.	Bond Int.	Bal., sur.
1906-07 (est.)	\$212,500	\$101,250	\$50,000	\$51,250
1905-06 (actual)	177,026	72,930	43,000	29,930

Pennsylvania R.R.—French Loan.—No official confirmation can yet be had of the loan made in France, referred to in our last issue, but it is understood that the company has negotiated in Paris a sale of \$25,000,000 15-year bonds with an option for \$25,000,000 more. The American bonds will be deposited as collateral to secure an issue of bonds to be made by a French company, and in this way the tax imposed by the French laws on foreign investments will be avoided.—V. 82, p. 1157, 1041.

Pensacola (Fla.) Terminal Ry.—Consolidation.—Stone & Webster of Boston have acquired the entire electric railway and lighting systems of Pensacola, Fla., through the purchase of all the securities of the Pensacola Electric Terminal Ry. Co. and the Escambia County Light & Power Co. A new company, under the management of Stone & Webster, will be organized to operate these systems. The details of capitalization are not yet formulated.

The railroad system now includes about 12 miles of track operated by electricity and 7 miles by steam power. It is proposed to convert at once this latter line to electricity, thus giving a through line to the Govt. Fort Barrancas and the navy yard and military post. The new company will be financed so as to provide amply for putting the entire property in first-class operating condition and for extending the system to meet the requirements of the growing population.

Philadelphia Rapid Transit Co.—Assessment Expected.—It is generally believed that an instalment of \$5 a share will shortly be called for payment on the capital stock to provide for the company's requirements in the way of extensions and improvements.—V. 82, p. 870, 693.

Seaboard Air Line Ry.—Car Trusts.—The company has sold to S. D. Loring & Son of Boston \$1,750,000 5% equipment gold bonds of \$1,000 each, dated June 1 1906 and due in semi-annual instalments from Dec. 1 1906 to June 1 1916, both inclusive; New York Trust Co., trustee. Interest payable in New York. The proceeds of the sale will be used in the purchase of 437 box cars, 1,000 gondola cars and 40 locomotives. No public offering yet.—V. 82, p. 806.

South & North Alabama R.R.—Litigation.—Judge A. D. Sayre in the City Court of Montgomery, Ala., on May 16, in the quo warranto proceedings brought by Henry B. Gray of Birmingham, Ala., on behalf of minority stockholders, granted a judgment of ouster against the Louisville & Nashville, holding in effect that the latter cannot legally operate the road. An appeal was taken at once to the Supreme Court. This action and other litigation brought by the minority stockholders are designed to prevent the sale of the road to the L. & N. as favored by a majority of the stockholders and directors. Compare V. 80, p. 473.

Judge Sayre some time since denied the application of the minority stockholders for the appointment of a receiver on the ground that the property was not being managed in the interest of all the stockholders. An action is also pending in the Chancery Court of Jefferson County for an accounting by the Louisville & Nashville of its operation of the road.—V. 80, p. 473.

Texas Central R.R.—Decision as to Bonds.—The Texas State Railroad Commission has decided that certain formalities which should have been observed in connection with the issuance of the bonds were neglected, and must be corrected. A press dispatch from Austin, Tex., on April 27, said:

H. N. Marache, Secretary of the company, was here to-day and submitted to the Commission a proposition looking to the cancellation of the entire \$2,000,000 of bonds outstanding and providing for a re-issue under certain conditions. Of the old bonds outstanding the public owns \$500,000 5s and \$150,000 4s, with \$650,000 4s in the treasury and \$700,000 bonds printed but not authenticated. The company asks for a provisional issue of \$2,000,000 in bonds to take the place of those to be canceled, to be based as follows: On 49 miles of completed road from Albany to Stamford \$536,589, and \$270,595 on 11 miles from Ross to Waco. Also \$630,000 on road to be constructed from Stamford 42 miles west and \$563,000 on 38 miles from a point in Comanche County to Nolan, Nolan County, subject to the Commission's approval, after the said extensions shall have been completed.—V. 82, p. 453.

Tri-City Railway & Light Co., Davenport, Rock Island and East Moline, Ill.—Bonds Offered.—Mackay & Co. and N. W. Halsey & Co. are offering, by advertisement on another page, at 98 and interest, the unsold portion (about \$1,500,000) of this company's present issue of \$6,000,000 5% collateral trust first lien sinking fund gold bonds, dated April 1 1906 and due April 1 1923. The company recently acquired control of all the street railways (85½ miles), all the gas plants (1905 output 181,653,000 cubic feet) and all the electric-lighting systems in the contiguous cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill., subject to only \$539,000 underlying bonds, the exchange of \$75,000 thereof being now pending. The combined properties for the year 1905 showed gross earnings of \$1,330,796 and net earnings available for interest charges, &c. \$852,685; total bond interest under plan, \$327,840; preferred dividend,

\$156,000; balance, surplus, \$48,845. A full description of the property, with its earnings, actual and prospective, will be found in the "Chronicle" of March 31 1906, p. 753, and April 28, p. 988

Offering of Preferred Stock.—The Charles W. Seranton Co. of New Haven, Conn., recently offered at 95 and accrued dividends the unsold portion of the present issue of \$2,600,000 6% cumulative preferred stock, total authorized \$3,000,000, described as follows:

This issue has preference over the common as to both dividends and assets. The dividends of 6% per annum are cumulative, and are payable quarterly Jan. 1, April 1, July 1 and Oct. 1. The preferred stock has equal voting power with the common. In voting, where any particular proportion of capital stock is required by law to pass a proposed plan, said proportion of preferred stock must vote in the affirmative, or action cannot be taken. The preferred stock is callable at 120 (par value \$100 per share).

Toronto and Montreal capitalists, represented by Baillie, Wood & Croft, Toronto, and McCuaig Bros. & Co., Montreal, purchased \$1,300,000 of the preferred stock and, it is said, will have the preferred shares listed on the Montreal Stock Exchange.—V. 82, p. 988, 753.

Trinity & Brazos Valley Ry.—*Bonds.*—The Texas Railroad Commission on May 14 authorized the issue of \$404,000 first mortgage bonds on about 21 miles of recently completed road. See V. 82, p. 930.

Velasco Brazos & Northern RR.—*Foreclosure.*—At Fort Worth, Texas, on May 19 Judge Irby Dunklin of the 48th District Court ordered the foreclosure sale of the property to be made at Angleton, Brazoria County, Texas, on the first Tuesday of any month to be selected by the special Commissioner. The amount due on the outstanding bonds is \$236,000.—V. 82, p. 336.

Western Maryland RR.—*Large Earnings.*—This company's earnings keep steadily increasing, and for the period from July 1 1905 to May 21 1906 the total of the gross is now \$766,698 ahead of that for the corresponding period in the previous fiscal year. (See our Earnings Department on a preceding page.) We refer to the matter because an error crept into the tabulated statement of earnings on page 1148 of last week's issue, the figures for the 10½ months ending May 14 1906 being there reported a million too small.—V. 82, p. 1103, 336.

West Chicago Street RR.—*Report.*—See Chicago Union Traction Co. under "Annual Reports" on preceding page.—V. 81, p. 213.

Wisconsin Central Ry.—*Duluth Extension.*—A description of the extension which this company is building to Duluth will be found in the "Railroad Gazette" of May 11. See V. 82, p. 1103, 930.

Zanesville (O.) Railway, Light & Power Co.—*Merger.*—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1158

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama & Georgia Iron Co.—*Judgment Against Promoters.*—William Duryea of Nyack, N. Y., a stockholder who, on the ground of misrepresentation in the prospectus (V. 69, p. 907), brought suit against the promoters to recover the \$20,000 invested by him in the company's stock six years ago, was awarded \$13,000 with 5% allowance by a jury in the Supreme Court, Second Department, New City, N. Y., on May 23.—V. 69, p. 907.

Alliance Realty Co., New York.—*Purchase of Large Interest.*—See report of United States Realty & Improvement Co. under "Annual Reports" on a preceding page.—V. 82, p. 806.

(The) American Gas Co., Philadelphia.—*Report Erroneous.*—Secretary and Treasurer Walter Godley informs us that the current report "that this company has acquired the electric light and power plant at Merida, Mex., for \$1,600,000 is entirely erroneous, as the American Gas Co. has no interest in that property whatever."

American Hide & Leather Co.—*Plan Said to Have Been Abandoned.*—See Swift & Co., above.—V. 81, p. 1794.

Brooklyn Union Gas Co.—*Gas Bills.*—The company has begun issuing its bills at the 80-cent rate in compliance with the new law, a stipulation being printed on each stating that the rate is charged under protest and that the right is reserved to the company to hold the consumer liable for the balance which it is entitled to charge should the law be declared unconstitutional.—V. 82, p. 931, 1042, 1103.

Buffalo & Susquehanna Iron Co.—*Dividend.*—The directors on May 19 declared a dividend of 15%. The ship canal, which will serve the company's plant, was recently completed.—V. 82, p. 220.

Calumet & Pittsburgh Mining Co.—*Consolidation of Arizona Copper Properties.*—A circular announces that it is proposed to organize a new corporation under the laws of Minnesota with an authorized capital of \$20,000,000 in shares of \$10 each, of which \$1,000,000 will be sold pro rata to its stockholders at par, \$5,000,000 will remain in the treasury, and the remaining \$14,000,000 will be issued in exchange for the stock of the following companies:

Company—	Stock Issued.	Par of Shares.	Per Share.	New Stock in Exchange Total.
Calumet & Pittsburgh	\$2,500,000	\$10	\$15.83 1-3	\$3,958,333 1-3
Lake Superior & Pittsburgh	2,500,000	10	15.83 1-3	3,958,333 1-3
Junction	2,500,000	10	13.83 1-3	3,458,333 1-3
Pittsburgh & Duluth	2,500,000	10	10.50	2,625,000
Total	\$10,000,000			\$14,000,000

The four companies, which have mines in operation at Bisbee, Ariz., adjoining the Calumet and Arizona and the Copper Queen properties, are controlled by Thomas F. Cole and associates, of Duluth; Charles Briggs and James and Thomas Hoatson, of Calumet, and officials of the United States Steel Corporation. No dividends, it is understood have been paid. The directors of the new corporation, it is said, will be the same as of the old companies, with Charles Briggs as President

Cincinnati (Ohio) Gas & Electric Co.—*To Vote on Lease.*—A meeting of the shareholders has been called for June 20 to vote on leasing all of the company's properties, rights, etc., according to the terms of an agreement with Archibald S. White (38 Wall Street, New York,) and associates, as per resolution unanimously adopted by the board on April 10 1906. (V. 82, p. 871.) The lease, it is understood, will be taken over by the Consolidated Gas & Electric Co. (a company of that name with \$10,000 stock was incorporated in New Jersey in February last) and important New York interests are said to have subscribed for the latter's 6% preferred stock—authorized issue \$10,000,000. The same or allied interests are said to contemplate the lease of other gas properties. See Cleveland Gas Light & Coke Co. below.) V. 82, p. 871.

Clark Coal & Coke Co.—*New Securities Authorized.*—The shareholders voted on May 17 to increase the capital stock from \$300,000 to \$500,000 and to issue \$200,000 6% 20-year bonds, interest payable semi-annually.—V. 82, p. 1042.

Cleveland (O.) Gas Light & Coke Co.—*Lease.*—Eastern interests identified with the Consolidated Gas & Electric Co., which has arranged to lease the property of the Cincinnati Gas & Electric Co. (see that company above), have, it is stated, obtained options to lease the property of the Cleveland Gas Light & Coke Co. and the People's Gas Light Co. of Cleveland, Ohio corporations supplying artificial gas under franchises described as unlimited in time but providing for the payment of 6½% of the gross earnings to the city and for regulation of rates every ten years. Dividend rate of each said to have been 6% or more per annum. The "Cincinnati Times-Star" of May 4 said:

The Gas & Coke Co. of Cleveland has a capital of \$5,000,000 (\$4,750,000 reported outstanding; par, \$100; no bonds.—Ed.) and the People's Gas Light Co., \$1,000,000 (par, \$25; no bonds.—Ed.). The two plants will be leased for 999 years. The leasing company agrees to pay dividends as follows: For the first year, 7%; second year, 7½%; third year and thereafter, 8%. The holding company will put up \$2,500,000 to guarantee dividends. Of this \$1,000,000 in securities will be held in trust to guarantee the Cleveland Gas & Coke Co. and \$1,000,000 to be expended in betterments; \$200,000 will be held in trust for protection of the People's Gas Light Co. and \$300,000 will be expended in improvements. W. K. Schoepf states that the Widener-Elkins syndicate has not the least acquaintance with these deals.

Consolidated Electric Light Co., Portland, Me.—*Bonds Offered.*—Perry, Coffin and Burr, Boston, are offering for sale \$250,000 first consol. 4½% gold bonds, dated 1900, due Jan. 1 1925, becoming on June 1 1906 a first mortgage; limited to \$500,000; denomination \$500 and \$1,000. Interest payable July 1 and Jan. 1 at Union Safe Deposit & Trust Co., Portland, trustee. Capital stock \$500,000; dividend rate now 5% yearly and during past twelve years never less than 4%.

Year.	Gross.	Net.	Bond Int.	Bal., sur.
1905	\$156,839	\$83,118	\$19,135	\$63,983
1904	138,865	65,904	19,135	46,769

Denver Gas & Electric Co.—*New Franchise.*—At the city election on May 15 it was voted to grant this company a 20-year franchise under which the company will reduce its prices on June 1 and will begin July 1 making regular payments to the city. The vote was 9,593 for and 6,424 against the proposition.—V. 82, p. 694, 103.

Dominion Copper Co., British Columbia.—*New Securities.*—The shareholders have authorized the issuance and sale of \$300,000 first mortgage bonds due June 15 1915 (the remainder of a \$1,000,000 issue), and 228,000 shares of stock, par \$10. (See V. 82, p. 1043.) An exchange says:

President Warner Miller says that the mine is producing satisfactorily. There are but 2 furnaces, with a total capacity of 700 tons daily in operation, and a third furnace is expected to go into commission shortly. Mr. Miller says that approximately 90% of the old stock has been turned in for exchange into new shares of a par value of \$10 each, one share of new being given for ten shares of the old.—V. 82, p. 1043, 572.

(E. I.) du Pont de Nemours & Co.—*Redemption of Bonds.*—This company announces that on June 1 it will redeem 200 of its bonds at their face value. The bonds to be so paid will be selected by lot by the Guaranty Trust Co. of New York, trustee. Compare V. 82, p. 1104, 871.

Equitable Life Assurance Society, New York.—*Mutualization Plan.*—President Morton on May 23 gave out the plan by which it is proposed that a majority (28) of the directors shall be elected directly by the policy-holders.—V. 81, p. 1794.

Erwin Cotton Mills of Durham, N. C.—*New Stock.*—Amended articles, it is stated, have been filed authorizing an increase in capital stock from \$3,000,000 to \$5,000,000. This company, it is said, has 25,088 spindles and 903 looms at Durham and 35,000 spindles and 1,024 looms at Duke.—V. 77, p. 352.

Federal Telephone Co.—*Sale Completed.*—The syndicate managed by James S. Brailey of Toledo, A. H. Bauer of St. Louis and M. C. Harvey of Otis & Hough, Cleveland, on May 22 completed the purchase of the bulk of the proper-

ties heretofore controlled by the Federal Telephone Co. Mr. Brailey has been elected President of the Cuyahoga Telephone Co. of Cleveland, but the control of that company, it is said, will be lodged with Cleveland interests by means of a voting trust to run about ten years.—V. 82, p. 695, 337.

Furnace Creek Copper Co., California.—*Status.*—This company was incorporated in the State of Washington on May 15 1905 with \$1,250,000 of authorized capital stock, in shares of \$1 each, all full paid (\$93,000 thereof being now in the treasury). The property is located in the Furnace Creek Mining district, Inyo County, Cal., about 125 miles north of Ludlow, and consists of 22 claims (400 acres) and two fractions. The Tonopah & Tidewater RR. (V. 81, p. 1793), which is building from Ludlow, Col., to Bullfrog, Nev., has offered to build a 12-mile line to the Furnace Creek properties and the Las Vegas & Tonopah RR. (V. 81, p. 1175), an ally of the San Pedro Los Angeles & Salt Lake Ry. (Senator Clark's road) has also offered to build a 30-mile line, reaching the mines, both upon request.

The ore, it is said, ranges from 10 to 40% copper, with light values of gold and silver. The erection of a 300-ton smelter is in contemplation. Trustees, P. Clark, Philip Greason, Denis Clark, Fred. Burney and W. J. C. Wakefield. The stock is listed in Spokane, San Francisco, Los Angeles and Boston.

General Asphalt Co.—*Report.*—See "Annual Reports" on preceding page.

New Director.—G. H. B. Martin of Camden has been elected a director, succeeding R. J. Wortendyke of Jersey City.—V. 82, p. 104.

Gorham Manufacturing Co.—*Temporary Injunction.*—Judge Brown of the United States Circuit Court at Providence, on May 23, on application of former Vice-President Robinson granted a preliminary injunction restraining the exchange of the company's stock for the stock of the Silver-smiths' Co. Compare V. 82, p. 1043.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*Report.*—The results for the year ending Feb. 28 1906 were:

Fiscal year—	Gross earn'gs.	Adminis. exp., &c.	Int. on mtge. bds.	1st fund.	3% on sinking fund.	3% on inc. bonds.	Bal. for deprec. &c.
1905-06	\$695,790	\$72,012	\$225,000	\$25,000	\$105,000	\$268,778	
1904-05	558,125	71,239	225,000	25,000	105,000	131,886	

Extension of Voting Trust.—The shareholders have been formally requested to consent to a 5 years' extension of the voting trust, which expires by limitation on Sept. 1.—V. 81, p. 1243.

Heywood Bros. & Wakefield Co., Gardner, Mass.—*First Dividend on Common Shares.*—The first dividend on the \$2,000,000 common stock, \$3 per share (3%), is announced, payable June 1 on stock of record May 23. The last of the overdue dividends on the \$4,000,000 6% preferred stock was paid last June. See V. 80, p. 2462.

Kirby Lumber Co.—*Payment of Overdue Coupons.*—Coupons due Feb. 1 1906 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on May 28, together with interest on said coupons at the rate of 6% per annum from Feb. 1. The principal of certificates—Series "E"—\$260,000 due Feb. 1 1906, will be paid July 1 1906. See advertisement on another page.—V. 81, p. 1853.

Mexican Light & Power Co.—*Contract.*—See "Plant" under Mexican Consolidated Electric Co. under "Railroads" above.—V. 82, p. 164, 933.

Milliken Brothers (Incorporated), New York.—*Offering of Bonds on New Steel Plant, &c.*—William Salomon & Co. and J. S. Bache & Co., both of New York, are offering at par and interest this company's first mortgage convertible 6% sinking fund gold bonds, authorized issue \$3,000,000, dated Feb. 1 1906, and due Feb. 1 1921, but subject to redemption, in whole or in part, on any interest day at 105 and interest. The sinking fund will purchase or call, when drawn by lot, at 105 and interest, \$300,000 bonds annually, beginning Feb. 1 1912. Bonds may be converted into 7% cumulative preferred stock at par upon thirty days' notice before interest dates, from Aug. 1 1911 to Feb. 1918, inclusive. Denominations \$1,000*. Interest payable Aug. 1 and Feb. 1. Standard Trust Co. of New York, trustee.

President Foster Milliken, under date of No. 11 Broadway, New York, March 15 1906, writes to the bankers, referring to their purchase of the bonds, "the proceeds of which are to be used in part payment for the construction of an addition to our plant, of open-hearth steel furnaces and rolling mills for the manufacture of rolled structural shapes," in substance as follows:

Organization.—This business was established in 1857 by Samuel Milliken Jr., and on Jan. 10 1906 was taken over by the corporation, organized under the laws of the State of New York, with the following capitalization: Stock (in 100 shares, all outstanding and "full paid,"—Ed.): Preferred (7% cumulative.—Ed.), \$3,000,000; common, \$2,500,000. First mortgage convertible 6% 15-year sinking fund gold bonds, \$3,000,000. The business covers constructional work throughout the entire world, not only for the supply of structural steel work for buildings and bridges, but, in addition, general contracting, embracing all work necessary to a completed structure. Particular attention is given to export work, the company having offices in London, Antwerp, Johannesburg, Cape Town, Havana, Mexico City, San Francisco, Portland and Honolulu. Has furnished structural steel for the New York Clearing House, Chemical Bank, Tiffany Building, No. 60 and 62 Wall St. Building, Commercial Cable Building, Dun Building, Hippodrome Building, Siegel-Cooper Building, and many others. Has the contract for structural steel work in the Pennsylvania Terminal station, the largest such contract ever let in this market. Also engaged in erecting large works for the Singer Manufacturing Co. at Elizabethport, N. J.; for the Otis Elevator Co. in Youkers, the Denchaud Hotel in New

Orleans, La., &c., &c. So far as general contracting work in foreign countries is concerned, we have furnished complete the American Tobacco Company's building in Havana, are just finishing the Barnato Building, in Johannesburg, costing approximately \$1,000,000, and have had large contracts from the Mexican Government in connection with their National Post Office and the National Theatre, &c.

Plant.—The present bridge and structural plant occupies about 25 acres on a plot of 165 acres of land, having a frontage of one-third of a mile directly on tidewater on the northern shore of Staten Island, New York City. The Baltimore & Ohio RR. tracks run directly into the property. The new structural steel rolling mill plant will be the only one of its kind located on tidewater, and the best constructed structural steel plant in the United States. Five 50-ton open-hearth steel furnaces are being erected, with a capacity of about 136,000 net tons of finished material per year. By the addition of seven open hearth steel furnaces, at an expenditure of \$850,000, the output of the plant can be increased to 1,000 gross tons per day. The general layout is so made that the furnaces can be increased to 21, which will give an output of 2,000 gross tons per day. According to appraisals made by your experts, the value of our present plant is \$2,084,154; estimated cost of new steel mill, \$3,294,000; quick assets of company, \$864,203; total, \$6,242,357. This appraisal is exclusive of the good-will. The value of our real estate is here appraised at nearly \$1,200,000.

Earnings.—The statement prepared by certified public accountants shows that for five years, less one month, commencing on Jan. 31 1897 and ending on Dec. 31 1901, the net profits averaged \$163,864. The profits for the years 1902, 1903 and 1904 (in which period the plant was moved to its present site) were \$1,212,407, but to this should be added an additional amount of \$39,213, representing further profits on contracts then uncompleted, which makes a total of \$1,251,619, or an average for these years of \$417,206. The net profits for the year 1905 were \$450,498, making the average for the nine years \$280,160. The new steel mill will add very largely to the earning capacity, as it will give us a much wider field of operations. On the basis of the present cost of pig iron, scrap iron, coal, labor, &c., and on the present selling price of finished structural steel shapes, it is conservatively estimated that there is a profit of not less than \$7 50 per net ton, and, as the plant produces 136,000 net tons per year, this shows a profit of \$1,020,000 per annum. We ourselves consume over 40% of the intended output, and, if this mill were in operation to-day, we would consume over 65%. The earnings of our present business amount to over twice the interest charge—

It is confidently expected that the new steel plant will be turning out material on Oct. 1 next.

Montreal Light, Heat & Power Co.—*Report.*—The results for the year ending April 30 were:

Year.	Gross.	Net.	Interest.	Div.(4%)	Bal., sur.
1905-06	\$3,186,103	\$1,754,905	\$476,419	\$680,000	\$598,486
1904-05	2,901,265	1,599,142	470,353	680,000	448,789

—V. 81, p. 1439.

Mortgage Taxation in New York State.—*Amended Page Bill Signed.*—Gov. Higgins on May 22 signed the amended bill of Senator Page, substituting a simple recording tax of one-half of 1%, payable once for all, for the annual tax of the same percentage imposed by the mortgage tax law of 1905. The Act applies to all mortgages covering real estate which shall be recorded on or after July 1 1906, and it exempts such mortgages from all local taxation. The tax on corporate mortgages securing bond issues is made payable from time to time as the bonds are issued. The bill, as finally passed, contains no provision for the optional payment of the tax on old mortgages. Copies of the Act may be obtained from the Title Guarantee & Trust Co. and Lawyers' Title Insurance & Trust Co., New York and Brooklyn.—V. 82, p. 933, 872.

Newark (Ohio) Water Co.—*Sold.*—At the foreclosure sale in Newark on May 15 the property was bid in by H. M. Verrill of Portland, Me., for \$80,000, representing, it is said, \$205,000 of the \$225,000 bonds. Work on the municipal water-works having been enjoined, renewed efforts have been made to effect the sale of the property to the city.—V. 82, p. 104.

New York & South Brooklyn Ferry & Steam Transportation Co.—*Judgment.*—President William Bayard Cutting on May 22 obtained a judgment by default in the Supreme Court against the company for \$775,404 on 119 demand notes of \$5,000 each, in all \$595,000, made by the company between Feb. 4 1893 and March 1 1906.

Holders of the \$350,000 first mortgage 5s due May 1 1906 are receiving cash on presentation. There is also \$400,000 capital stock. The city is proposing to buy the property. Compare V. 82, p. 338.

Norfolk & Washington Steamboat Co., Washington.—*New Stock.*—The shareholders will vote May 28 on a proposition to increase the authorized issue of capital stock from \$700,000 to \$1,000,000. Of the new stock \$100,000, it is stated, will be offered at par (\$100 a share) to the stockholders on a basis of one for every seven.—V. 81, p. 35.

North Butte Mining Co.—*Dividend Increased.*—The directors on May 22 declared a quarterly dividend of \$2 per share on the capital stock, contrasting with 50c, 75c and \$1 25. for the three preceding quarters, respectively.—V. 82, p. 395.

People's Gas Light Company, Cleveland.—See Cleveland Gas Light & Coke Co. above.

Pullman Company.—*New Director.*—Chauncey 'Keep of Chicago has been elected a director to succeed the late Marshall Field.—V. 82, p. 279.

Republic Iron & Steel Co.—*Payment on Preferred Dividend.*—The directors on Tuesday declared, payable July 2, the regular quarterly dividend of 1¼% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 8% accumulated dividends unpaid.—V. 82, p. 1045, 338.

Shelby Iron Co.—*Report.*—For years ending March 31:

Year.	Gross.	Net.	Dividends.	Balance.	Tot., Sur.
1905-06	\$46,950	\$41,706	\$50,441	def. \$8,735	\$244,138
1904-05	38,896	26,312	-----	26,312	252,873

—V. 80, p. 1916.

Swift & Co.—Plan Reported Off.—The "Chicago Economist" of May 19 says: "Eastern advices that the plan to absorb the American Hide & Leather Co. ended with the death of E. C. Swift have been practically confirmed here this week. It is stated that all negotiations have been dropped permanently."—V. 82, p. 755, 279

Telephone, Telegraph & Cable Co. of America.—Co-Receiver.—Vice-Chancellor Emery on May 22, on application by George F. Tennant of Jersey City, representing holders of 10,841 shares of stock, appointed Edward M. Colie of Newark co-receiver with Charles M. Meyers.—V. 82, p. 991.

Toledo Portland Cement Co., Manchester, Mich.—Reorganization.—At a recent meeting of the stockholders, held at Manchester, Mich., it was voted to liquidate, selling the property to a new corporation. A committee was appointed to formulate a reorganization plan. Compare V. 81, p. 513.

Union Cotton Mills.—Sold.—At the judicial sale on May 23 the property was bid in by W. M. Elliott Jr., representing the Union & Buffalo Mills Co., for \$1,239,400. Compare V. 82, p. 701, 1046.

United States Rubber Co.—Listed.—The New York Stock Exchange has authorized the listing of \$300,000 additional first preferred stock from time to time, but prior to Nov. 1 1906, making total amount authorized to be listed \$37,876,900. The additional stock is issuable until the date named as follows:

For the acquisition of an equal number of shares of preferred stock of the Rubber Goods Manufacturing Co., share for share, under the provisions of said agreement with Anthony N. Brady, which agreement has this day been amended to apply to 3,000 shares of preferred stock of said Rubber Goods Manufacturing Co. issued since the date of said agreement, the time for the operation of said agreement having been extended this day from May 1 1906 to Nov. 1 1906. Compare V. 80, p. 1977, 2225.—V. 82, p. 159, 1100, 809.

United States Steel Corporation.—No Bonds for New Plant at Present.—Regarding the rumor that the company was about to place a bond issue of \$50,000,000, on account of the new plant at Gary, Ind. (V. 82, p. 991, 701), Judge Gary on Wednesday gave out the following, denying that such action is at present impending:

I stated about two months ago that a part of the cost of the plant might be defrayed by an issue of bonds secured by mortgage upon the plant, but that a large proportion at least would be paid for out of earnings. There is no change in the situation since that time, except that the amount of cash set aside from earnings has been increased. There is now available for this purpose about \$15,000,000, and it is doubtful if we can expend more than that sum this year. It is, therefore, evident that no bonds need be issued in the near future. Whether or not bonds will be issued to provide cash for a part of the cost of this plant is a question for future consideration by our finance committee and board of directors. It will not be considered in the immediate future.

At the present time the corporation is not in need of money and was never so easy in respect to its finances. It has never been in better shape financially than at the present moment.

⌘ Preliminary work has begun on the new plant and orders were placed this week for 15,000 tons of steel for the open-hearth building. Work on the blast furnaces, it is expected, will begin in October, but it is not thought that a bond issue of any considerable amount will be necessary under a year and a half or two years.—V. 82, p. 991, 985.

Victor Fuel Co., Colorado.—Bonds Offered.—Clark, Dodge & Co. and Potter, Choate & Prentice of New York, having sold three-quarters of an issue of \$2,000,000 first mort. 5% sinking fund gold bonds of \$1,000 each, offer the remainder at 95% and interest, by advertisement on another page. The bonds are dated July 1 1903 and due July 1 1953, but subject to call for the sinking fund at 105 and interest when drawn by lot; interest payable Jan. 1 and July 1 at Knickerbocker Trust Co., New York, trustee. The bankers say:

The company owns and controls 34,738 acres of coal lands in Las Animas, Huerfano and Fremont counties, Colorado, containing a conservative estimate 250,000,000 tons of workable coal. The company has seven mines in operation, with a capacity of 9,000 tons of coal per day, and 442 coke ovens, with a capacity of 500 tons per day. These bonds are secured by an absolute first mortgage on 21,492 acres owned in fee; on all equipment appertaining thereto, costing to date \$1,415,000, and by deposit with the trustee of all outstanding (\$300,000 par value) Colorado & South Eastern Railway Co. first mortgage 5% bonds. The company has executed further an agreement not to mortgage any of its other property now owned in the above counties during the life of these bonds.

The above bonds (issue limited to \$2,000,000) represent the only mortgage on the property, and there is no floating debt. The company has \$3,000,000 stock outstanding. Annual sinking fund of 2 cents per ton of 2,000 pounds on each ton of coal mined, proceeds to be invested in the bonds at not over 105 and accrued interest. In addition, the equipment sinking fund is credited each month with 3 cents per ton on all coal and coke produced.

Owens all of the stock and bonds of the Colorado & South Eastern Ry. Co., which company owns 15 miles of railway, and leases 15 miles, connecting the mines at Delagua and Hastings with the Colorado & Southern, Denver & Rio Grande, and Atchison Topeka & Santa Fe Railways. Four of the mines produce steam and coking coals and three domestic coals; principal markets are Colorado, New Mexico, Arizona, Texas, Kansas and Nebraska, with a limited market in California and Mexico.

Since its organization in 1899 the company has earned each year at least double the interest charges, and is now earning over five times the amount required. Earnings for ten months ending April 30:

Ten Mos.—	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Sink. F'd. & deprec., &c.	Balance, Surplus.
1905-06	\$1,773,181	\$401,138	\$86,410	\$93,664	\$92,089	\$301,795
1904-05	1,279,942	171,363	80,412	84,917	71,274	95,584

	Earnings for Fiscal Years ending June 30th.			
	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$1,607,122	\$1,752,713	\$1,878,436	\$1,466,791
Operating profit	193,591	206,662	364,257	224,594
Surplus	128,561	32,279	248,287	68,942

The decrease in the earnings in 1904 and 1905 was due to the coal strike in Colorado. No cash dividends have been paid on the stock, and all surplus earnings have been used for betterments and additions. Organized under laws of Colorado Jan. 1 1899 and acquired the properties

of the Victor Coal & Coke Co., which was successor of Victor Coal Co., organized Oct. 16 1888.

The directors are: D. A. Chappell, Chairman; G. W. Bowen, President; W. H. Huff, First Vice-President; G. F. Bartlett Jr., Treasurer; S. I. Heyn, Secretary; J. B. Grant, Office, Denver, Col.

See V. 80, p. 1977.—V. 81, p. 921.

Westinghouse Machine Co.—Proposition Approved.—The shareholders, at their meeting on May 21, approved the change in the designation of the new bond issue authorized last December from "debentures" to "sinking fund bonds." Compare V. 81, p. 1855.—V. 82, p. 809.

Wilmington (Del.) Light, Power & Telephone Co.—Consolidation—Bonds Placed.—Scott & Co. of Wilmington have placed \$500,000 of this company's \$1,250,000 first mortgage 5% gold bonds, dated 1906 and due April 1 1956, but redeemable at 110 as per terms of mortgage. Wilmington Trust Co., trustee. Interest payable Oct. 1 and April 1.

A consolidation in 1906 of the Wilmington Electric Light & Power Co. and the Delmarvia Telephone Co., both of Wilmington, Del. Authorized capital stock, \$1,250,000, of which \$250,000 is 5% preferred, cumulative after two years. Charles C. Kurtz is President; George R. Webb, Vice-President; Stanley Baker, Secretary and Treasurer. Of the \$1,250,000 bonds, there is reserved to retire \$100,000 Delmarvia Telephone Co. 6s, \$100,000; to be exchanged for \$308,000 Delmarvia Telephone Co. general 5s, \$308,000; sold to provide construction of new electric-light-plant and increase of telephone system, \$500,000; reserved with trustee for future developments, \$342,000.

Owens perpetual franchises, a conduit system of 200,000 duct feet, and 22 miles of pole lines, and has an installed automatic telephone system capable of accommodating 2,000 subscribers. Contracts have been let to build an electric-light and power plant with a capacity of 2,000 k. w., and the telephone plant is to be extended to accommodate the addition of 1,000 new subscribers. Gross earnings on the 1,900 telephones now installed are on basis of \$66,500 yearly.

—A new number of the Blue Book issued by the Pittsburgh banking house of Whitney, Stephenson & Co., has made its appearance. Much useful information is to be found in the book. It embraces as usual data concerning banks and trust companies of Pittsburgh, Allegheny and near-by towns—their date of organization, capital, surplus, dividend payments, officials, etc.; similar facts as to the Pittsburgh fire and insurance companies; the names of the institutions represented in the Pittsburgh Clearing House, and a list of the members of the Pittsburgh Stock Exchange. There is also introduced in the book a complete copy of the standard edition of "The Business Guide, or Safe Methods of Business," by J. L. Nichols, A. M., late Principal of the Northwestern Business College at Naperville, Ill., corrected up to date by H. H. Goodrich, A. M.

—The engineering corporation of W. S. Barstow & Co. has been formed, with offices at 56 Pine Street, New York City, and Failing Building, Portland, Oregon, to undertake the designing and construction of electric-lighting, railway and power plants, the designing and construction of industrial plants, management of electrical properties, &c. Within the last week the company has booked orders, it is stated, for seven important installations running into the millions of dollars. Mr. Barstow was at one time Manager of the Edison system in Brooklyn, and is now President of the New York Electrical Society. With him are associated Mr. J. B. Taylor, lately with Westinghouse, Church, Kerr & Co., and R. L. Donald, recently with the Southern Pacific RR.

—Devitt, Tremble & Co., Chicago, advertise in another column three issues of first mortgage 5% bonds to which they invite the attention of investors. The bonds are the issues of the Spring River Power Co., Michigan Power Co. and the Gas Light Co. of Augusta, Ga. Special circulars giving detailed information will be mailed upon application. The Michigan Power Co. bonds were described at length in the "Chronicle" of March 17, page 631, and the Gas Light Co. of Augusta in the "Chronicle" of April 14, page 872.

—A. M. Kidder & Co., 18 Wall Street, advertise in this issue a selected list of guaranteed railroad tax-exempt stocks yielding the investor from 3.75 to 4.65%. Some of these are: Beech Creek RR., Brooklyn City RR., Cleveland & Pittsburgh, Cleve. & Pitts. betterment, Chic. & E. Ill. preferred certificates and Pittsburgh Ft. Wayne & Chicago.

—Myron W. Greene, Rochester, N. Y., is offering at par and interest a block of Rochester Telephone Co. general mortgage 5% gold bonds (an underlying lien of the United States Telephone Co.), due Oct. 1 1933. Authorized \$3,000,000, issued \$661,500; stock issued \$440,000—pays 5%.

—The Poors Railroad Manual Co., New York, recently issued the edition for 1906 of the "Railroad Manual Appendix and Diary," which contains various new features, including statistics of steam railroads and street railways and a table of gross earnings by months for leading railroads, 1900-1905.

—Mulrooney & Fitzgerald, investment securities, Cleveland, have issued a convenient vest pocket book on Cleveland investment. The firm makes a specialty of lake and marine securities, shipbuilding and vessel stocks and bonds.

—Charles Baker Jr. has resigned as Secretary of the Metropolitan Trust Co. and with Charles L. Vaughan has formed the firm of Baker & Vaughan, to engage in the banking and brokerage business at No. 20 Broad Street.

—An interesting hand-book concerning the copper industry and copper-producing corporations has been issued by M. J. O'Shaughnessy Jr., No. 30 Broad St.

—Brouse, Mitchell & Co., of Toronto, announce the admission to membership in their firm of E. Gordon Wills, for many years connected with the concern.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 25 1906.

General steadiness of prices and a noteworthy degree of activity in business are still the salient features of trade in this country. Manufacturers are especially prosperous, an unprecedented production of iron and steel seems hardly to keep pace with the consumption and some of the New England cotton mills are voluntarily increasing wages. The money market has been comparatively easy and speculation has remained quiet.

Lard on the spot has been quiet but firmer, owing to the strength in pork and grain and light offerings. Small sales have been made of late at 8.75@8.85c. for Western and 8½@8¾c. for City. Refined lard has ruled quiet and firm, the dullness of trade being offset by the strength of the future market at Chicago and also by the smallness of offerings. Refined lard is quoted at 9.10@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 showing some irregularity, owing to heavy realizing sales at times. In the main, however, the trend of the market has been upward on active buying by packers and commission houses, light receipts of live hogs, covering of shorts and an absence of selling pressure from bears. The movement of live hogs continues disappointingly small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.50	8.55	8.50	8.52½	8.67½	8.70
July delivery	8.57½	8.65	8.57½	8.60	8.75	8.77½
September delivery	8.72½	8.80	8.72½	8.75	8.60	8.92½

Pork on the spot has been fairly active with prices strong owing to the advance in the future market at Chicago, light receipts of live hogs, small offerings and the firmness of the grain markets. Mess has sold at \$17@17 50, clear \$16 25@18 and family \$18@18 50. Cut meats have been in fair demand with prices firm as a rule. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11½c. and pickled bellies, 14@10 lbs., 10@11c. Beef has met with a fair demand at unchanged prices; mess \$8@9, flank \$8 62½, packet \$10@10 50, family \$12@12 50 and extra India mess \$16 50@17. Tallow has been firm with a fair demand; City 5@5½c. Stearines have been steady with trade fairly active; oleo is quoted at 9@9½c. and lard at 10c. Cotton-seed oil has been dull and steady. Stocks of old crop are too small to permit of speculation and trading in the new crop is restricted by the uncertain crop situation. Small sales have been made of late at 39c. for prime summer yellow and 41@42c. for prime winter yellow. Butter has been easier; creamery, extras, 19½@19¾c. Cheese has been easy; State factory 13@13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have continued quiet at some decline in prices; Rio No. 7 is quoted at 7¾c. and Santos No. 4 at 8¾c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for contracts has declined, owing to further liquidation by tired holders, Wall Street selling, hammering by local traders, the dullness of the speculation and also of the spot trade, lower foreign markets, generally favorable weather in Brazil and a lack of support. The receipts have been lighter as the railroad strike continues.

May	6.20c.	September	6.40c.	January	6.75c.
June	6.20c.	October	6.45c.	February	6.80c.
July	6.25c.	November	6.55c.	March	6.90c.
August	6.30c.	December	6.65c.	April	6.95c.

Raw sugar has been in moderate demand with prices generally steady. Centrifugal 96-degrees test 3.42c., muscovado 89-degrees test 2 29-32@2 11-16c., molasses 89-degrees test 2 21-32@2 11-16c. Refined sugar has ruled steady with a light demand; granulated 4.40c. Spices have been in fair jobbing demand at generally firm quotations. Teas have been steady to firm with a fair distributing trade.

Kentucky tobacco has been firm with light transactions. The market for domestic cigar leaf continues quiet and firm, business being restricted by the lack of supplies. Havana tobacco has been quiet and firm. The market for Sumatra has been less active with quotations generally firm. High prices prevailed at the eighth inscription at Rotterdam with the offerings poor.

Refined petroleum has been in larger demand at firm quotations; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been in good demand and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and easier at 62½c. Rosin has been firmer at \$4 40 for common to good strained.

Copper has been dull and somewhat easier; lake 18¾@18¾c. and electrolytic 18½@18½c. Lead has been dull and easy at 5.90@5.95c. Spelter has been dull and easier at 5.85@5.90c. Tin has been dull and easier at 42c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@19 25, No. 2 Southern \$17 50@18.

COTTON.

Friday Night, May 25 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 78,802 bales, against 75,256 bales last week and 69,446 bales the previous week, making the total receipts since the 1st of September 1905 7,349,210 bales, against 8,955,495 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,606,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,416	1,560	3,967	3,289	1,935	1,737	13,904
Pt. Arthur, &c	---	---	---	---	---	1,876	1,876
New Orleans	1,790	1,788	5,005	4,296	2,101	2,488	17,468
Mobile	1,590	941	868	562	100	353	4,414
Pensacola, &c.	---	---	---	---	---	---	---
Savannah	3,122	2,718	4,890	2,864	3,540	2,742	19,876
Brunswick	---	---	---	---	---	1,847	1,847
Charleston	45	503	258	446	308	115	1,675
Georget'n, &c.	---	---	---	---	---	---	1
Wilmington	1,283	2,010	456	1,265	1,346	651	7,011
Washing'tn &c	---	---	---	---	---	---	---
Norfolk	416	2,348	1,409	2,186	804	1,438	8,601
N'port N., &c.	---	---	---	---	---	---	427
New York	---	---	---	76	110	225	411
Boston	8	38	75	34	132	69	356
Baltimore	---	---	---	---	---	933	933
Philadelphia	2	---	---	---	---	---	2
Totals this wk.	9,672	11,906	16,929	15,018	10,376	14,901	78,802

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 25.	1905 06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	13,904	2,450,089	34,240	2,525,622	85,663	151,687
Pt. Arthur, &c.	1,876	146,794	10,264	267,765	---	---
New Orleans	17,468	1,550,126	25,969	2,463,209	125,396	170,498
Mobile	4,414	229,124	4,311	297,507	18,265	38,451
Pensacola, &c.	---	156,170	175	179,888	---	---
Savannah	19,876	1,397,649	20,004	1,637,683	66,480	37,190
Brunswick	1,847	178,236	2,982	181,299	9,016	8,462
Charleston	1,675	167,930	1,788	208,365	12,618	8,238
Georget'n, &c.	1	1,201	---	897	---	---
Wilmington	7,011	309,798	5,846	340,131	10,910	8,450
Washing'tn &c.	---	---	---	122	---	---
Norfolk	8,601	603,548	16,134	666,878	27,728	32,742
N'port N., &c.	427	20,810	987	19,219	---	537
New York	411	6,135	1,877	29,584	158,194	116,044
Boston	356	60,613	83	72,991	6,512	3,924
Baltimore	933	62,950	1,762	51,987	2,098	1,028
Philadelphia	2	8,037	165	12,348	3,192	5,501
Totals	78,802	7,349,210	126,587	8,955,495	526,072	582,752

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.	15,780	44,504	5,547	5,503	3,322	25,221
N. Orleans	17,468	25,969	6,947	13,398	7,442	18,045
Mobile	4,414	4,311	497	828	11	551
Savannah	19,876	20,004	4,520	2,754	6,435	5,531
Ch'ston, &c.	1,676	1,788	50	9	95	262
Wilm'n, &c.	7,011	5,846	55	7	33	325
Norfolk	8,601	16,134	2,095	2,635	922	3,127
N'pt N., &c.	427	987	238	97	---	55
All others	3,549	7,044	1,954	2,860	1,350	5,154
Tot. this wk	78,802	126,587	21,903	28,091	19,610	58,271
Since Sep. 1	7,349,210	8,955,495	6,974,221	7,508,045	7,276,978	7,111,122

The exports for the week ending this evening reach a total of 47,172 bales, of which 8,357 were to Great Britain, 1,490 to France, and 37,325 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 25 1906.				From Sept. 1 1905 to May 25 1906			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	526	---	8,188	8,714	973,708	275,494	698,873	1,948,075
Pt. Arthur, &c.	---	---	---	46,875	---	---	66,011	112,886
New Orleans	5,155	---	13,713	18,868	705,777	195,673	473,811	1,375,261
Mobile	---	---	---	50,593	34,771	36,131	121,495	151,838
Pensacola	---	---	---	66,813	37,643	47,382	151,838	860,248
Savannah	---	---	---	183,842	63,859	612,547	860,248	134,993
Brunswick	---	---	---	97,594	---	37,399	134,993	9,900
Charleston	---	---	---	5,500	---	4,400	9,900	294,609
Wilmington	---	---	5,890	5,890	125,721	5,225	163,663	20,602
Norfolk	---	---	---	6,353	9,025	9,000	2,577	6,578
Newport News	---	---	---	---	---	---	---	412,139
New York	2,203	140	6,129	8,472	156,610	21,540	233,989	141,563
Boston	373	---	200	573	132,366	---	9,497	132,935
Baltimore	100	1,350	3,205	4,655	71,654	13,449	47,832	37,021
Philadelphia	---	---	---	---	34,256	---	2,765	919
Portland, Me.	---	---	---	---	919	---	---	37,697
San Francisco	---	---	---	---	---	---	---	50,800
Seattle	---	---	---	---	---	---	---	11,993
Tacoma	---	---	---	---	---	---	---	4,721
Portland, Ore.	---	---	---	---	---	---	---	4,958
Pembina	---	---	---	---	---	---	---	---
Total	8,357	1,490	37,325	47,172	2,667,606	656,654	2,547,271	5,871,531
Total 1904-05	41,674	8,555	69,204	119,433	3,489,467	733,911	3,303,048	7,526,426

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 25 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	5,066	21,112	9,462	10,163	85	45,888	79,508
Galveston	14,350	1,703	18,339	8,865	4,150	47,407	38,256
Savannah	7,000	—	5,300	—	3,000	15,300	51,180
Charleston	—	—	—	—	300	300	12,318
Mobile	2,300	4,000	5,000	—	480	11,780	6,485
Norfolk	—	—	—	—	16,404	16,404	11,324
New York	1,200	100	2,400	1,600	—	5,300	152,894
Other ports	5,000	—	3,500	—	—	8,500	23,228
Total 1906	34,916	26,915	44,001	20,628	24,419	150,879	375,193
Total 1905	113,273	22,902	37,224	19,152	27,573	220,124	362,628
Total 1904	11,103	3,375	14,674	4,896	5,236	39,284	251,594

Speculation in cotton for future delivery has been very quiet, and prices have shown no marked changes, exhibiting considerable irregularity within narrow limits, the net result, however, being a small decline for the week. The weather on the whole has been more favorable, and the spot situation at the South has seemed at times somewhat less aggressively strong. Moreover, the outside public has remained indifferent to the speculation, and most of the so-called professional operators have shown an indisposition to trade heavily on either side of the market until the situation clears up. In other words, more light is wanted as to the outcome of the so-called May deal and the Government report on the condition and acreage expected on June 4. Yet declines have usually been quite promptly succeeded by rallies, especially as the activity in the spot trade has continued at Liverpool, and from several sources statements in regard to the acreage have been issued, putting the increase at only 2.8 to 3.3%, while one report issued by a commission house states the condition at 82.4, as against a ten-year June average of 84.9%. Moreover, Connecticut mills employing some 20,000 hands have voluntarily increased wages 10%, and reports are current that mills very generally throughout the Connecticut Valley will make a similar increase on June 10. Meantime, however, the speculation is dull, and the crop movement is so liberal as to suggest to some that the present crop may reach 11,000,000 bales or more. Nor is it generally believed that the dry weather reported at the South is harmful at this time. To-day prices fluctuated with familiar irregularity, but on the whole the tendency was upward, owing to strong advices from Liverpool, a better demand from New Orleans and the South and manipulation by leading bulls, encouraged by the growing opinion in some quarters that the increase in the acreage may turn out to be moderate. Spot cotton has been on the whole quiet, though at times a fair business has been done for home consumption, despite the fact that the May premium has had a tendency to keep business down to a minimum for the time being. Prices have declined ten points, closing with middling uplands 11.90c.

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	10.95	10.90	10.90	10.90	10.90	10.90
Low Middling	11.57	11.52	11.52	11.52	11.52	11.52
Middling	11.95	11.90	11.90	11.90	11.90	11.90
Good Middling	12.39	12.34	12.34	12.34	12.34	12.34
Middling Fair	12.91	12.86	12.86	12.86	12.86	12.86
GULF.						
Good Ordinary	11.20	11.15	11.15	11.15	11.15	11.15
Low Middling	11.82	11.77	11.77	11.77	11.77	11.77
Middling	12.20	12.15	12.15	12.15	12.15	12.15
Good Middling	12.64	12.59	12.59	12.59	12.59	12.59
Middling Fair	13.16	13.11	13.11	13.11	13.11	13.11
STAINED.						
Low Middling	10.45	10.40	10.40	10.40	10.40	10.40
Middling	11.45	11.40	11.40	11.40	11.40	11.40
Strict Low Mid. Tinged	11.61	11.56	11.56	11.56	11.56	11.56
Good Middling Tinged	11.95	11.90	11.90	11.90	11.90	11.90

The quotations for middling upland at New York on May 25 for each of the past 32 years have been as follows:

1906 c. 11.90	1898 c. 6 7-16	1890 c. 12 3/4	1882 c. 12 1/2
1905... 8.50	1897... 7 3/4	1889... 11	1881... 10 3/4
1904... 13.20	1896... 8 1/2	1888... 10	1880... 11 3/4
1903... 11.90	1895... 7 3/4	1887... 11 1-16	1879... 13
1902... 9 9-16	1894... 7 1/4	1886... 9 1/4	1878... 11 1/2
1901... 8 1/2	1893... 7 11-16	1885... 11	1877... 11 1/2
1900... 9 5-16	1892... 7 5-16	1884... 11 5/8	1876... 11 3/4
1899... 6 1/4	1891... 8 15-16	1883... 10 3/8	1875... 16

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.		
			Export	Con-sum'n.	Con-tract.
Saturday	Quiet, 5 pts. dec.	Quiet	—	900	900
Monday	Quiet, 5 pts. dec.	Steady	—	3,000	3,000
Tuesday	Quiet	Steady	—	100	200
Wednesday	Quiet	Quiet	—	706	706
Thursday	Quiet	Steady	—	1,000	3,100
Friday	Quiet	Steady	—	1,600	1,600
Total	—	—	—	2,706	6,800

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

	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.	Week.
May—	11.40@11.46	11.31@11.40	11.32@11.40	11.30@11.35	11.31@11.38	11.35@11.41	11.30@11.46
June—	11.44@11.15	11.34@11.35	11.39@11.40	11.34@11.35	11.38@11.39	11.35@11.37	11.30@11.46
July—	11.14@11.15	11.08@11.20	11.12@11.14	11.10@11.11	11.15@11.16	11.17@11.18	11.08@11.21
August—	11.18@11.19	11.09@11.10	11.15@11.16	11.09@11.10	11.14@11.15	11.16@11.17	11.05@11.20
September—	10.91@10.92	10.80@10.95	10.79@10.90	10.81@10.84	10.84@10.90	10.88@10.95	10.79@10.95
October—	10.66@10.68	10.61@10.70	10.60@10.64	10.59@10.63	10.66@10.70	10.71@10.72	10.60@10.72
November—	10.67@10.69	10.61@10.61	10.64@10.65	10.63@10.64	10.69@10.70	10.70@10.72	10.50@10.70
December—	10.58@10.61	10.51@10.53	10.50@10.50	10.53@10.53	10.64@10.64	10.65@10.66	10.50@10.70
January—	10.64@10.66	10.51@10.51	10.56@10.56	10.60@10.60	10.69@10.69	10.73@10.73	10.51@10.73
February—	10.65@10.66	10.58@10.58	10.64@10.64	10.63@10.63	10.68@10.68	10.70@10.71	10.51@10.73
March—	10.67@10.68	10.58@10.68	10.58@10.65	10.62@10.62	10.62@10.62	10.69@10.72	10.58@10.72
April—	10.73@10.74	10.65@10.71	10.72@10.72	10.68@10.71	10.69@10.70	10.76@10.81	10.65@10.81

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

May 25—	1906.	1905.	1904.	1903.
Stock at Liverpool	941,000	821,000	600,000	635,000
Stock at London	16,000	12,000	10,000	11,000
Stock at Manchester	68,000	55,000	52,000	58,000
Total Great Britain stock	1,025,000	888,000	662,000	704,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	240,000	356,000	256,000	282,000
Stock at Antwerp	—	1,000	4,000	3,000
Stock at Havre	146,000	115,000	177,000	180,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	10,000	33,000	20,000	24,000
Stock at Genoa	49,000	51,000	28,000	19,000
Stock at Trieste	8,000	5,000	15,000	11,000
Total Continental stocks	470,000	575,000	525,000	539,000
Total European stocks	1,495,000	1,463,000	1,187,000	1,243,000
India cotton afloat for Europe	157,000	94,000	224,000	174,000
Amer. cotton afloat for Europe	204,640	340,000	84,000	137,000
Egypt, Brazil, &c., afloat for Europe	20,000	20,000	28,000	10,000
Stock in Alexandria, Egypt	105,000	176,000	157,000	63,000
Stock in Bombay, India	1,029,000	912,000	460,000	742,000
Stock in U. S. ports	526,072	582,752	290,878	323,387
Stock in U. S. interior towns	291,278	330,826	162,703	95,009
U. S. exports to-day	5,542	32,182	21,914	3,971
Total visible supply	3,833,532	3,950,760	2,615,295	2,791,367

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

American—	1906.	1905.	1904.	1903.
Liverpool stock	831,000	743,000	479,000	541,000
Manchester stock	58,000	45,000	42,000	49,000
Continental stock	418,000	542,000	440,000	474,000
American afloat for Europe	204,640	340,000	84,000	137,000
U. S. port stocks	526,072	582,752	290,878	323,387
U. S. interior stocks	291,278	330,826	162,503	95,009
U. S. exports to-day	5,542	32,182	21,914	3,971
Total American	2,334,532	2,615,760	1,520,295	1,623,367
East Indian, Brazil, &c.—				
Liverpool stock	110,000	78,000	121,000	94,000
London stock	16,000	12,000	10,000	11,000
Manchester stock	10,000	10,000	10,000	9,000
Continental stock	52,000	33,000	85,000	65,000
India afloat for Europe	157,000	94,000	224,000	174,000
Egypt, Brazil, &c., afloat	20,000	20,000	28,000	10,000
Stock in Alexandria, Egypt	105,000	176,000	157,000	63,000
Stock in Bombay, India	1,029,000	912,000	460,000	742,000
Total East India, &c.	1,499,000	1,335,000	1,095,000	1,168,000
Total American	2,334,532	2,615,760	1,520,295	1,623,367

Total visible supply	3,833,532	3,950,760	2,615,295	2,791,367
Middling Upland, Liverpool	6.20d.	4.61d.	7.12d.	6.34d.
Middling Upland, New York	11.90c.	8.50c.	13.20c.	11.70c.
Egypt, Good Brown, Liverpool	11 1/4d.	7 1/2d.	8 1/2d.	9 1/2d.
Peruv. Rough Good, Liverpool	8.65d.	10.00d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5 1/2d.	4 1/2d.	6 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	5 9-16d.	4 5-16d.	6 3-16d.	5 7-16d.

Continental imports past week have been 92,000 bales. The above figures for 1906 show a decrease from last week of 138,252 bales, a loss of 117,228 bales from 1905 and an excess of 1,218,237 bales over 1904.

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

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	May 25.	May 26.
Atlanta	1,097	22,921	226	2,237	85	2,954
Birmingham	1,685	163,682	1,777	191,497	25,461	3,485
Charlotte	865	102,374	1,455	120,158	1,752	10,872
Cincinnati	15	53,938	960	90,303	1,722	3,052
Columbus	1,218	116,375	4,176	202,185	31	2,891
Evansville	15	29,202	197	30,206	30	4,419
Galveston	638	87,426	1,645	11,865	792	8,305
Houston	1,605	44,582	1,236	5,155	109,046	3,910
Little Rock	1,680	344,487	6,074	41,551	381,036	6,229
Memphis	147	71,379	935	16,791	188	9,580
Mobile	171	58,235	487	4,970	152	6,428
Montgomery	484	42,084	432	59,001	1,948	4,858
New Orleans	28	7,062	28	100	6,474	1,948
Richmond	255	102,390	1,610	7,044	32	2,255
Savannah	184	36,580	699	3,453	246,559	13,908
Shreveport	3	41,998	1	3,000	300	7,155
St. Louis	565	71,358	500	3,000	467	1,000
Wilmington	171	46,670	2,659	13,398	1,209	7,204
Yazoo City	32	69,695	444	5,772	184	4,413
St. Louis	5,838	52,629	192	1,045	207	5,266
St. Louis	344	466,878	350	7,054	1,761	10,123
St. Louis	344	13,944	340	1,038	325	2,757
St. Louis	2,440	144,719	4,240	10,056	3,618	47,153
St. Louis	287	16,756	393	5,398	293	9,725
St. Louis	5,565	751,655	8,567	24,701	7,435	3,008
St. Louis	49	12,400	150	607	326	34,276
St. Louis	15	9,178	24	802	45	2,609
St. Louis	80,690	12,540	50	420	38,799	3,013
St. Louis	18,872	80,690	75	50	721	3,439
St. Louis	9,708	18,872	275	70	96,684	1,337
St. Louis	2,018,935	18,872	29,567	52	28,367	1,917
St. Louis	66,346	10,849	500	72	1,221,645	1,051
St. Louis	33,340	5,270,865	100	500	106,766	39,961
St. Louis	58,482	291,278	6,650	6,408,847	1,027	31,000
St. Louis	100	291,278	6,650	100,582,330,826	1,027	645

The above totals show that the interior stocks have decreased during the week 25,142 bales, and are to-night 39,548 bales less than at the same period last year. The receipts at all the towns have been 33,161 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	7,054	445,619	8,762	569,501
Via Cairo	918	195,917	3,913	309,457
Via Rock Island	363	42,724	255	48,926
Via Louisville	2,432	94,471	2,432	91,580
Via Cincinnati	502	53,932	1,035	53,586
Via other routes, &c.	2,278	242,047	5,649	296,852
Total gross overland	13,547	1,074,710	22,046	1,369,902
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,702	137,735	3,887	166,910
Between interior towns	274	19,258	368	29,933
Inland, &c., from South	2,111	45,335	621	52,008
Total to be deducted	4,087	202,328	4,876	247,851
Leaving total net overland	9,460	872,382	17,170	1,122,051

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,460 bales, against 17,170 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 249,669 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 25	78,802	7,349,210	126,587	8,955,495
Net overland to May 25	9,460	872,382	17,170	1,122,051
Southern consumption to May 25	45,000	1,717,000	44,000	1,624,000
Total marketed	133,262	9,938,592	187,757	11,701,546
Interior stocks in excess	25,142	156,101	34,081	269,166
Came into sight during week	108,120		153,676	
Total in sight May 25		10,094,693		11,970,712
North, spinners' takings to May 25	29,085	2,138,963	23,443	2,041,436

a Decrease during week.

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1904—May 27	52,097	1903-04—May 27	9,600,426
1903—May 29	62,934	1902-03—May 29	10,221,498
1902—May 30	42,274	1901-02—May 30	9,837,454
1901—May 31	71,359	1900-01—May 31	9,695,965

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 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 9-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
New Orleans	11 3/4	11 5-16	11 1/4	11 1/4	11 5-16	11 5-16
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 1/4	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Charleston	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Wilmington	11 3/8	11 3/8	11 3-16	11 3-16	11 3-16	11 3-16
Norfolk	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Boston	12.00	11.95	11.90	11.90	11.90	11.90
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12.20	12.15	12.15	12.15	12.15	12.15
Augusta	11 1/2	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Memphis	11 7-16	11 3/8	11 3/8	11 5-16	11 5-16	11 5-16
St. Louis	11 7-16	11 7-16	11 3/8	11 3/8	11 3/8	11 3/8
Houston	11 9-16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Little Rock	11	11	10 7/8	10 7/8	10 7/8	10 7/8

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

Atlanta	11 3/8	Louisville	11 5/8	Natchez	11 1/4
Columbus, Ga.	11	Montgomery	11 1/4	Raleigh	11 1/4
Columbus, Miss.	10 7/8	Nashville	11 3/4	Shreveport	11 1/4

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 19.	Monday, May 21.	Tuesday, May 22.	Wed'day, May 23.	Thurs'dy, May 24.	Friday, May 25.
May—						
Range	11.19-24	11.16-29	11.14-19	11.18-20	11.19-30	11.27-35
Closing	11.23-25	11.15-17	11.18-20	11.19-21	11.29-30	11.30-32
July—						
Range	11.35-40	11.23-39	11.22-32	11.23-32	11.26-37	11.33-42
Closing	11.37-38	11.27-28	11.31-32	11.30-31	11.35-36	11.38-39
October—						
Range	10.50-55	10.42-55	10.42-53	10.44-51	10.47-56	10.53-62
Closing	10.54-55	10.45-46	10.50-51	10.49-50	10.55-56	10.59-60
December—						
Range	10.49-55	10.42-55	10.42-53	10.44-51	10.47-56	10.52-62
Closing	10.54-55	10.45-46	10.50-51	10.49-50	10.56	10.59-60
January—						
Range	10.56-58	— @ —	10.53-58	10.51	— @ —	10.65
Closing	10.60	10.51-52	10.56-57	10.55	10.61	10.65-66
Tone—						
Spot	Quiet.	Easy.	Quiet.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen during the week in many districts where needed, but that in portions of the Carolinas and Tennessee, and in coast districts of Texas, lack of moisture is complained of. Advices from Texas are on the whole quite favorable, and in Alabama and Mississippi the crop is reported as doing well.

Galveston, Texas.—Crop conditions are favorable and the outlook promising, with the exception of some complaints of lack of moisture in coast districts and too much rain in the northern portion of the State. Dry here all the week. Average thermometer 75, highest 81, lowest 69.

Abilene, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 75, ranging from 65 to 85.

Corpus Christi, Texas.—There has been rain during the week to the extent of fifty hundredths of an inch on four days. The thermometer has ranged from 66 to 80, averaging 73.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 79, highest 94 and lowest 63.

Dallas, Texas.—We have had showers on three days of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Fort Worth, Texas.—There has been rain on two days of the past week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Henrietta, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 75, highest 89 and lowest 61.

Kerrville, Texas.—There have been showers on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Lampasas, Texas.—There has been rain on three days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 89.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Luling, Texas.—Rain has fallen during the week to the extent of nineteen hundredths of an inch. Average thermometer 74, highest 91, lowest 56.

Nacogdoches, Texas.—There has been rain on two days during the past week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 75, the highest being 87 and the lowest 62.

Palestine, Texas.—We have had showers on four days of the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 84.

Paris, Texas.—We have had showers on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 81.

San Antonio, Texas.—Rain has fallen during the week to the extent of forty-eight hundredths of an inch, on two days. Average thermometer 74, highest 86, lowest 62.

Weatherford, Texas.—There has been rain on one day during the week to the extent of forty hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 61.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall reaching two inches and eleven hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—There has been rain on two days during the week to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 66 to 80.

Columbus, Mississippi.—There has been a slow rain during the week, which has been of benefit to the crop.

Leland, Mississippi.—There has been rain on two days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 53.

Vicksburg, Mississippi.—We have had light rain on four days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 90.

Meridian, Mississippi.—Beneficial showers have fallen on three days of the week. The weather continues favorable for growing crops.

Helena, Arkansas.—Crops are doing well. There has been beneficial rain on two days during the week, the precipitation reaching one inch and ten hundredths. Average thermometer 73.6, highest 90 and lowest 58.

Memphis, Tennessee.—The crop is progressing well. There has been rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 73.8, ranging from 57.3 to 89.7.

Nashville, Tennessee.—Crops still need rain. We have had rain during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 56 to 89.

Mobile, Alabama.—Good and beneficial rains have fallen in the interior and crop reports are favorable. Rain has fallen during the week to the extent of eighty-eight hundredths of an inch on four days. Average thermometer 76, highest 93, lowest 66.

Montgomery, Alabama.—Crops are doing well. There has been light but beneficial rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 53.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching five inches. The thermometer has ranged from 62 to 90, averaging 76.

Augusta, Georgia.—There has been only a trace of rain the past week. Average thermometer 75, highest 95, lowest 62.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 62.

Charleston, South Carolina.—There has been rain during the week to the extent of one inch and twenty-three hundredths on four days.

Greenwood, South Carolina.—Nights are too cool and moisture, of which there has been none this week, is needed. Average thermometer 73, highest 85 and lowest 62.

Stateburg, South Carolina.—No rain the past week though some has been threatened each day. The weather also continues rather cool. Crops, however, appear to be improving since cleared of grass and weeds. The thermometer has averaged 73, the highest being 95 and the lowest 60.

Charlotte, North Carolina.—Moisture has not been sufficient to bring up late plantings to a good stand. There has been rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 71, ranging from 57 to 91.

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 25 1906.	May 26 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.. 13.9	13.8
Memphis.....	Above zero of gauge.. 13.0	28.7
Nashville.....	Above zero of gauge.. 8.1	19.4
Shreveport.....	Above zero of gauge.. 18.9	29.0
Vicksburg.....	Above zero of gauge.. 29.5	36.3

JUTE BAGS, BAGGING, &c.—The demand for jute bagging continues moderate, with prices as last quoted, viz.: 8½¢. for 1¾ lbs. and 8⅞¢. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply May 18.....	3,971,784	—	3,980,008	—
Visible supply Sept. 1.....	—	2,545,470	—	1,123,887
American in sight to May 25.....	108,120	10,094,643	153,676	11,970,712
Bombay receipts to May 24.....	39,000	2,370,000	72,000	2,267,000
Other India ship'ts to May 24.....	6,000	248,000	19,000	188,000
Alexandria receipts to May 23.....	400	781,400	6,000	816,000
Other supply to May 23.....	18,000	386,000	4,000	141,000
Total supply.....	4,143,304	16,425,563	4,234,684	16,506,599
Deduct—				
Visible supply May 25.....	3,833,532	3,833,532	3,950,760	3,950,760
Total takings to May 25.....	309,772	12,592,031	283,924	12,555,839
Of which American.....	200,372	9,398,631	189,924	9,831,839
Of which other.....	109,400	3,193,400	94,000	2,724,000

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

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1906.

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.

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 24. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	39,000	2,370,000	72,000	2,267,000	59,000	1,897,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	1,000	48,000	49,000	51,000	699,000	750,000
1904-05.....	1,000	20,000	21,000	17,000	283,000	300,000
1903-04.....	1,000	28,000	29,000	90,000	785,000	875,000
Calcutta—						
1905-06.....	—	3,000	3,000	5,000	88,000	93,000
1904-05.....	—	2,000	2,000	2,000	23,000	25,000
1903-04.....	—	4,000	4,000	3,000	29,000	32,000
Madras—						
1905-06.....	—	—	—	2,000	36,000	38,000
1904-05.....	1,000	—	1,000	3,000	13,000	16,000
1903-04.....	—	1,000	1,000	8,000	28,000	36,000
All others—						
1905-06.....	—	3,000	3,000	12,000	105,000	117,000
1904-05.....	—	16,000	16,000	7,000	140,000	147,000
1903-04.....	1,000	9,000	10,000	7,000	168,000	175,000
Total all—						
1905-06.....	1,000	54,000	55,000	70,000	928,000	998,000
1904-05.....	2,000	38,000	40,000	29,000	459,000	488,000
1903-04.....	2,000	42,000	44,000	108,000	1,010,000	1,118,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show an increase of 510,000 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 23.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week.....	2,500	38,000	11,000
Since Sept. 1.....	5,860,310	6,118,427	6,445,412

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool.....	300	189,928	4,500	199,524	5,250
To Manchester.....	3,250	160,798	—	138,692	—	127,338
To Continent.....	3,000	293,704	4,750	277,177	1,750	308,933
To America.....	300	67,369	700	65,267	100	47,245
Total exports.....	6,850	711,799	9,950	680,660	7,100	697,063

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 6,850 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for

both India and China is improving. 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. Shirts, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cot'n Mid Upl's		
Apr. 20	d.	@	d.	s.	d.	d.	d.	@	d.	s.	d.	d.	
27	8 1/4	@	10 1/8	6	6 1/2 @ 9	7 1/2	6.16	7 3/8	@	8 1/4	5	9 @ 8	7 1/2
May 4	8 1/4	@	10 1/8	6	6 1/2 @ 9	7 1/2	6.08	7 1/8	@	8 3/8	5	9 1/2 @ 8	7 1/2
11	9c.	@	10 1/4	6	7 @ 9	8	6.18	7 9-16	@	8 3/8	5	10 1/2 @ 8	7 1/2
18	9 1/4	@	10 3/8	6	7 1/2 @ 9	9	6.25	7 1/2	@	8 3/2	5	10 1/2 @ 8	7 1/2
25	9 1/4	@	10 3/8	6	7 1/2 @ 9	9	6.20	7 11-16 @	@	8 3/2	5	11 @ 8	9

COTTON-GROWING IN ARGENTINA.—Consul-General George C. Cole of Buenos Ayres sends to the Department of Commerce and Labor a report on cotton growing in the Argentine Republic as follows:

The cotton zone of Argentina lies chiefly north of the thirty-third parallel of south latitude and comprises about 375,000 square miles, being greater in extent than all the Gulf States of the United States, including Georgia and South Carolina, although not more than half of this territory is suitable for growing cotton, by reason of altitude and climate; yet there are at least 150,000,000 acres of cotton land, much of which, under skilful management, is capable of producing excellent crops of cotton. In some localities insects are quite destructive to the cotton plant. Cotton was grown in this country when the Spaniards first settled it. The Jesuit colonists in the province of Misiones, in the eighteenth century, exported cotton cloth of good quality, but the growing of cotton in this country was discontinued when the establishment of steam navigation on its rivers and railroads brought foreign cotton products and undersold the native goods. A feeble and unsuccessful attempt was made to revive the growing of cotton in this country during the Civil War in the United States, as the supply from that country for the European mills was cut off.

The native cotton is all of the short staple varieties and the plants are perennial in some localities, living for more than twenty-five years. Numerous varieties of cotton from North America have been experimented with, and in most instances it has proven to be superior to the native seed. The temperature during eight or nine months in the year in this zone averages about 80 deg. F. during the day and about 70 deg. during the night. The maximum in midday during the summer frequently registers 105 deg. The chief rainfall is during the winter season, but every month in the year is well supplied with rain, except the months of January and February, which are visited some seasons by drought. As the seasons are reversed south of the Equator from those north of it, spring begins in this zone the last of August and winter the last of April; therefore cotton may be planted as early as the 1st of September. The plants will rarely cease to grow during the whole year, but in some seasons, as was the case in 1904, frosts may kill the plants in the winter season. For the last six or seven years cotton has been successfully grown for commercial purposes, and the area planted last year was over 15,000 acres. As the population in the cotton district is very much scattered, labor is comparatively high and difficult to obtain, except Indians, who are lazy and unreliable; and the cost of picking cotton runs as high as 1 1/2 cents per pound. Transportation charges are so high that they preclude the growing of cotton at present except along the navigable rivers. Some of the companies that gin cotton extract the oil and make cake for exportation.

The land in this zone varies. Some is open and can be prepared for tillage with but little labor, some is covered with a tangle of trees and vines, while other large portions are covered with water from 1 to 24 inches. The open lands are level, free from stone, very fertile, and are easily tilled. The most available lands for cotton plantations are held chiefly in large tracts of 100,000 acres or more. These tracts sell from \$2 to \$8 per acre, and the smaller tracts of choice land sell at from \$5 to \$20 per acre and are constantly advancing. The public roads through this district are few and very poor, and the streams are without bridges. Taxes are relatively high in this district.

These lands are useful for many purposes other than cotton growing. Cattle, sheep and hogs are raised there very successfully, but horses are not, because of the dangerous and contagious disease called "mal de cadaera," a malady that soon proves fatal. Potable water in some parts of the district is difficult to obtain, but in other localities good and wholesome water is in abundance. All articles of living are very high, except what is produced on the land, and while a great variety may be grown, it is practically worthless, except for home consumption, because the territory is so far from any market, the nearest being Buenos Ayres, which is from 800 to 1,500 miles away.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of April is summarized as follows:

The bulk of the sowing took place at the usual time, say, March 10 to April 20. The earliest ones—about half of the whole—easily stood the considerably cold weather at the end of March and beginning of April—their condition is satisfactory. But the sowings made during the cold spell of weather did not germinate and grow so quickly; the young plants are rather backward, but healthy and ready to get along with the first warm weather. Growers have had to re-sow more than last year, either because of the cold weather or because of the injuries caused by mole crickets on the very young plants.

There is a slight increase in the acreage of the lower Egypt provinces, arising almost entirely from the new land brought into cultivation. As hitherto the Mit-Afifi predominates; on the other hand, there is a decrease in Abassi and a little less Joannovich than in 1905. The water supply is sufficient.

It is considered that in upper Egypt, especially in the provinces of Benisuef and Minieh, the acreage under cotton is again larger, while in the Fayoum it is the same as last year. The chief growth is Ashmouni; several trials of Mit-Afifi and Abassi continue to be made. There has been more re-sowing than usual on account of the cool weather. The young plants are rather backward but healthy. Water has been regularly distributed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,172 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Caronia, 48 foreign; Celtic (additional), 125; Irishman, 2,030	2,203
To Havre, per La Bretagne, 140 foreign	140
To Bremen, per Prinzess Alice, 737; Rhein, 3,177	3,914
To Antwerp, per St. Andrew, 150; Zealand, 124	274
To Warburg, per Hellig Olav, 100	100
To Genoa, per Koenigin Luise, 1,347	1,347
To Naples, per Koenigin Luise, 249	249
To Venice, per Giulia, 245	245

	Total bales.
NEW ORLEANS—To Manchester—May 19—Albanian, 4,000	4,000
To London—May 19—Asian, 1,155	1,155
To Hamburg—May 22—St. Jan, 1,188	1,188
To Rotterdam—May 23—Lord Stanley, 514	514
To Antwerp—May 19—Asian, 179—May 21—Alexanderian, 5,343	5,522
To Genoa—May 19—Vincenzo Florio, 1,169	1,169
To Venice—May 23—Alberta, 2,500	2,500
To Trieste—May 23—Alberta, 2,720	2,720
To Camperico, Guat—May 25—Bertha, 100	100
GALVESTON—To London—May 23—Cayo Gitano, 126	126
To Belfast—May 19—Ramore Head, 400	400
To Bremen—May 22—Wittekind, 7,473	7,473
To Hamburg—May 17—Holsatia, 715	715
WILMINGTON—To Bremen—May 23—David Mainland, 5,890	5,890
BOSTON—To Liverpool—May 18—Sachem, 102—May 21—Sylvania, 221—May 23—Cymric, 50	373
To Genoa—May 18—Canopic, 200	200
BALTIMORE—To Liverpool—May 21—Indore, 100	100
To Havre—May 17—Eddystone, 1,350	1,350
To Bremen—May 24—Hannover, 3,205	3,205
Total	47,172

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

	Great Britain.	French ports.	Germany.	North Europe.	Mex., &c.	Japan.	Total.
New York	2,203	140	3,914	374	1,841	—	8,472
New Orleans	5,155	—	1,188	6,036	6,389	100	18,868
Galveston	526	—	8,188	—	—	—	8,714
Wilmington	—	—	5,890	—	—	—	5,890
Boston	373	—	—	—	200	—	573
Baltimore	100	1,350	3,205	—	—	—	4,655
Total	8,357	1,490	22,385	6,410	8,430	100	47,172

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. 20	20	20	20	20	20
Bremen	c. 18@20	18@20	18@20	18@20	18@20	18@20
Hamburg	c. 22	22	22	22	22	22
Antwerp	c. 17	17	17	16	16	16
Ghent, v. Ant.	c. 23	23	23	22	22	22
Reval, indirect.	c. 30	30	30	27	27	27
Reval, v. Canal.	c. —	—	—	—	—	—
Barcelona	c. 25	25	25	30	30	30
Genoa	c. 18	18	18	18	18	18
Trieste	c. 34	34	34	32	32	32
Japan, prompt	c. 55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	May 4.	May 11.	May 18.	May 25.
Sales of the week	62,000	60,000	71,000	65,000
Of which exporters took	4,000	4,000	7,000	3,000
Of which speculators took	3,000	2,000	3,000	2,000
Sales American	54,000	53,000	63,000	58,000
Actual export	10,000	6,000	7,000	5,000
Forwarded	101,000	68,000	67,000	97,000
Total stock—Estimated	977,000	986,000	961,000	941,000
Of which American—Est.	866,000	871,000	850,000	831,000
Total import of the week	29,000	83,000	48,000	82,000
Of which American	22,000	65,000	39,000	56,000
Amount afloat	197,000	148,000	115,000	57,000
Of which American	158,000	104,000	74,000	32,000

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:

	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Large business doing.	Fair business doing.	Quiet.	Good demand.	Fair business doing.
Mid. Upl'ds	6.18	6.18	6.13	6.16	6.15	6.20
Sales	11,000	12,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	1,500	1,000	2,000	1,000	1,000
Futures. Market opened	Steady at 1@3 pts. decline.	Quiet at 1 point advance.	Steady at 4 points decline.	Steady at 2 points advance.	Quiet unch. @ 1 pt. advance.	Steady at 3 points advance.
Market 4 P. M.	B'ly st'dy at 2@6 pts. decline.	Quiet, unch. @ 2 pts. decline.	Easy at 4@5 pts. decline.	Quiet at 1 pt. adv.	Quiet at 2@3 pts. advance.	Steady at 3@5 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 97 means 5 97-100d.

	Sat. May 19.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thurs. May 24.	Fri. May 25.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May	d. 5 97	d. 5 98	d. 5 96	d. 5 93	d. 5 92	d. 5 94
May-June	d. 5 97	d. 5 98	d. 5 96	d. 5 93	d. 5 92	d. 5 94
June-July	d. 5 98	d. 5 99	d. 5 97	d. 5 93	d. 5 95	d. 5 92
July-Aug.	d. 5 98	d. 5 99	d. 5 97	d. 5 94	d. 5 93	d. 5 95
Aug.-Sept.	d. 5 91	d. 5 92	d. 5 89	d. 5 85	d. 5 84	d. 5 86
Sept.-Oct.	d. 5 80	d. 5 81	d. 5 79	d. 5 74	d. 5 74	d. 5 76
Oct.-Nov.	d. 5 73	d. 5 74	d. 5 72	d. 5 68	d. 5 67	d. 5 70
Nov.-Dec.	d. 5 71	d. 5 73	d. 5 70	d. 5 66	d. 5 65	d. 5 68
Dec.-Jan.	d. 5 71	d. 5 73	d. 5 70	d. 5 66	d. 5 65	d. 5 68
Jan.-Feb.	d. 5 71	d. 5 73	d. 5 70	d. 5 66	d. 5 65	d. 5 68
Feb.-Meh.	d. 5 72	d. 5 74	d. 5 72	d. 5 68	d. 5 67	d. 5 70
Mch.-Apr.	d. 5 73	d. 5 75	d. 5 73	d. 5 69	d. 5 68	d. 5 71

BREADSTUFFS.

Friday, May 25 1906.

Prices for wheat flour have continued to show strength with some grades moderately higher, but, as heretofore, such advances have been to a large extent nominal, for the volume of business of late has been, if anything, smaller. Mills, however, in spite of the dulness, continue to ask full quotations, favored by the strength of the wheat market and also by the reports that dealers who have been drawing on their stocks will be compelled to replenish in the near future their depleted supplies. However, this may be the market, though extremely dull, has certainly been firm. At the Northwest the advance in wheat has had the effect of inducing buyers to furnish shipping directions on old orders, and the mills are gradually cleaning up old contracts. This, it is expected, will ultimately place the trade on a healthier basis. Corn meal and rye flour have been quiet and steady.

Wheat, although irregular at times, has, on the whole, moved upward, mainly owing to reports of drought and damage to the crop in the Southwest as well as cold weather and excessive rains in the Northwest. Moreover, the cash markets at Kansas City, St. Louis and Minneapolis have been stronger. Exporters have shown less disposition to re-sell and the whole position has become firmer for the time being, at least in spite of large world's shipments, some rain in the Southwest of late, small exports, the dulness in the flour trade and more or less opposition to the advance from influential interests. To-day prices were irregular, alternately advancing and declining within moderate limits. Cash markets in the Southwest were noticeably strong, however, and reports were persistent that damage has been done in that section by prolonged drought only slightly relieved by showers of the last few days. Cold, wet weather at the Northwest was also not without its effect, especially as the receipts at Minneapolis were small. But export business during the week has been very quiet. The closing prices were lower on better weather and crop reports and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94	94	94	94	94	94
May delivery in elevator	90½	91¾	90½	89½	91	90¾
July delivery in elevator	88½	89½	88½	88	89½	88½
September delivery in elevator	85½	86½	86	85½	86¼	86¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	84½	86¼	85	83¾	86	86½
July delivery in elevator	83	83½	82½	81½	83½	83½
September delivery in elevator	80½	81¾	81	80½	81½	81½

Indian corn futures have shown more or less irregularity, influenced on the one hand by reports of good rains over the West, increasing receipts, expectations of a further increase in the movement, a sluggish cash trade, light exports and reports that crop prospects are most encouraging; and on the other hand by the smallness of spot stocks, generally strong wheat markets, reports that more moisture is needed, covering of shorts, bull support and buying by outside interests. To-day the market was easier, owing to reports of further rains, liberal Argentina shipments and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57½	58	57½	56½	56½	56½
May delivery in elevator	56¾	58	56¾	56¾	56¾	56¾
July delivery in elevator	54¾	55¾	54¾	54¾	54¾	54¾
September delivery in elevator	54¾	55¾	54¾	54¾	54¾	54¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¼	49¼	48½	48¼	48¾	47¾
July delivery in elevator	47¼	48¼	47¾	47¼	47¾	47¼
September delivery in elevator	47¾	48¼	47¾	47¼	47¾	47¼

Oats for future delivery in the Western market have been active and irregular. Declines have occurred at times, owing to reports of good rains, heavy realizing sales, a lessened cash demand and selling for the short account; but they have been followed by rallies, and on the whole the tone of the market has been strong, owing to unfavorable crop reports from Missouri, Illinois and Indiana, as well as other States; reports that the crop needs more moisture, steadily diminishing stocks, covering of shorts and buying by cash interests and commission houses. The speculation has been broader than for some time past. To-day prices declined on rain reports and general selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37½	38¼	38¼	38¼	38	38
No. 2 white clipped	38	38½	38½	38½	38½	38½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33¾	34¾	33½	33½	33¾	33½
July delivery in elevator	33¾	34	33½	33	33½	33½
September delivery in elevator	31½	32	31¾	31½	32	31½

The following are closing quotations:

FLOUR.	
Low grades	\$3 00@ \$3 35
Second clears	2 50@ 2 60
Clears	3 60@ 3 85
Straights	3 80@ 3 85
Patent, spring	4 20@ 4 40
Patent, winter	4 50@ 4 65
Kansas patents	4 20@ 4 25
Kansas straights	\$3 85@ \$4 10
Kansas clears	3 40@ 3 60
Blended patents	4 45@ 5 20
Rye flour	3 45@ 4 20
Buckwheat flour	Nominal.
Graham flour	3 10@ 3 50
Commeal	2 80@ 2 90

GRAIN.			
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92¾	No. 2 mixed	f.o.b. 56½
N. Dul., No. 2	f.o.b. 91¼	No. 2 yellow	f.o.b. 57
Red winter, No. 2	f.o.b. 94	No. 2 white	f.o.b. 57½
Hard	f.o.b. 92½	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	63
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	52@ 57
No. 2 white, clipped	38½	Feeding	43½

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 21, summarizing them as follows:

While light to heavy frosts occurred in the Dakotas and Minnesota and generally throughout the Lake region and northern New England on the 19th and 20th, the week, as a whole, averaged much warmer than usual in nearly all districts east of the Rocky Mountains. Unusually high maximum temperatures, generally ranging from 90 degrees to 94 degrees, occurred on the 17th, 18th and 19th in the Atlantic coast and East Gulf districts. A large part of the central valleys and Middle Atlantic States has now experienced a period of more than two weeks without appreciable rainfall, and droughty conditions, more or less serious, prevail over practically the whole territory east of the Mississippi River and also in portions of the Missouri Valley and West Gulf States. In northern California and in Washington, Oregon and Idaho the week was cooler than usual, with rainfall generally in excess of the average.

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 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	151,930	387,400	547,700	984,227	160,982	18,000
Milwaukee	72,540	125,840	47,500	149,800	106,700	4,000
Duluth	125,600	271,682	---	24,202	9,574	465
Minneapolis	---	523,490	36,490	177,280	51,840	9,750
Toledo	7,300	22,000	81,000	62,400	---	400
Cleveland	918	5,092	42,609	75,120	3,300	---
St. Louis	42,420	185,825	722,780	477,900	5,000	4,000
Peoria	125,950	11,700	446,600	369,000	34,000	4,500
Kansas City	---	182,000	273,000	73,200	---	---
Tot. wk. '06	426,568	1,778,163	2,253,679	2,419,429	371,396	41,115
Same wk. '05	341,324	1,308,013	1,027,400	2,019,301	586,081	58,240
Same wk. '04	290,777	1,022,842	1,609,796	1,913,772	611,947	76,010
1905-06	16,554,638	202,501,246	150,234,473	190,638,924	70,713,157	7,220,455
1904-05	14,032,889	185,505,486	152,896,900	135,770,097	60,727,923	6,253,538
1903-04	16,417,401	199,339,345	138,714,543	136,647,464	61,476,706	7,148,077

Total receipts of flour and grain at the seaboard ports for the week ended May 19 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	131,169	559,000	434,600	972,000	69,600	86,775
Boston	30,888	742,571	66,664	300,902	---	200
Portland	1,501	96,011	---	---	---	---
Philadelphia	47,821	91,030	27,371	72,335	---	---
Baltimore	68,725	76,564	370,924	81,053	---	36,712
Richmond	3,125	14,090	45,764	33,000	---	---
Newport News	7,029	39,200	73,458	100,000	54,517	---
New Orleans	10,453	39,200	58,800	98,000	---	---
Galveston	22,836	9,000	5,000	---	---	---
Norfolk	36,700	779,507	91,913	122,906	69,469	27,274
Montreal	4,982	---	8,100	2,250	---	---
Mobile	---	---	---	---	---	---
Total week	365,229	2,406,973	1,182,594	1,782,446	193,586	150,961
Week 1905	260,693	838,581	584,930	1,142,337	193,960	214

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. b Last week's figures.

Total receipts at ports from Jan. 1 to May 19 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
	bbls.	bush.	bush.	bush.
Flour	6,271,731	3,928,039	7,146,530	8,270,089
Wheat	29,152,209	7,368,051	16,268,534	36,623,436
Corn	61,693,441	54,428,846	26,990,587	53,744,697
Oats	33,892,329	15,390,332	16,433,940	21,453,550
Barley	6,714,973	3,049,524	1,670,433	1,891,262
Rye	679,383	184,446	498,341	1,977,763
Total grain	132,132,335	80,421,199	61,861,835	115,690,705

The exports from the several seaboard ports for the week ending May 19 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	337,712	196,151	62,225	124,466	42,393	55,049	3,320
Portland	96,011	---	1,501	---	---	---	---
Boston	251,419	188,102	17,578	30,000	---	---	---
Philadelphia	8,000	177,028	28,346	42,500	---	---	---
Baltimore	119,735	499,034	9,171	---	12,857	---	---
Norfolk	---	---	22,836	---	---	---	---
Newport News	---	73,458	7,029	100,000	---	54,517	---
Charleston	---	---	---	---	---	---	---
New Orleans	---	37,949	26,966	23,306	---	20,000	600
Galveston	16,000	10,000	8,222	---	---	---	---
Montreal	509,774	24,500	13,342	40,320	---	41,686	---
Mobile	---	8,100	4,982	2,250	---	---	---
Pensacola	---	---	---	---	---	---	---
Total week	1,338,651	1,214,322	202,198	362,842	55,250	171,252	3,920
Same time 1905	438,342	1,450,638	197,500	249,091	---	46,003	18,013

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week since July 1 to— bbls.	Since July 1 1905. bbls.	Week since July 1 to— bush.	Since July 1 1905. bush.	Week since July 1 to— bush.	Since July 1 1905. bush.
United Kingdom	92,162	5,320,883	997,773	34,491,372	382,447	46,039,272
Continent	56,826	2,081,478	328,912	14,735,098	792,840	58,920,224
So. & Cent. America	14,388	664,484	219,184	68,893	601	487,513
West Indies	32,922	1,190,433	—	—	37,640	1,547,736
Brit. No. Am. Cois.	5,444	133,402	—	—	—	113,199
Other countries	456	263,716	11,966	421,753	794	149,624
Total	202,198	9,654,396	1,338,651	49,936,340	1,214,322	107,257,568
Total 1904-05	197,500	5,848,051	438,342	11,536,699	1,450,638	77,597,086

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 19 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	751,000	259,000	592,000	20,000	143,000
afoat	—	—	—	—	39,000
Boston	342,000	131,000	313,000	—	—
Philadelphia	53,000	81,000	85,000	—	—
Baltimore	327,000	353,000	138,000	62,000	—
New Orleans	147,000	75,000	432,000	—	—
Galveston	136,000	16,000	—	—	—
Montreal	560,000	48,000	327,000	3,000	124,000
Toronto	38,000	—	40,000	—	—
Buffalo	742,000	23,000	229,000	89,000	380,000
afoat	—	—	—	—	—
Toledo	195,000	94,000	235,000	5,000	—
afoat	—	—	—	—	—
Detroit	201,000	140,000	11,000	89,000	1,000
afoat	—	—	—	—	—
Chicago	2,897,000	216,000	1,357,000	656,000	—
afoat	—	—	—	—	—
Milwaukee	280,000	14,000	108,000	65,000	24,000
afoat	—	—	—	—	—
Fort William	2,758,000	—	—	—	—
Port Arthur	1,508,000	—	—	—	—
Duluth	5,449,000	—	4,431,000	105,000	235,000
afoat	—	—	—	—	—
Minneapolis	14,550,000	46,000	742,000	99,000	377,000
afoat	—	230,000	251,000	13,000	12,000
St. Louis	1,292,000	—	—	—	—
afoat	—	—	—	—	—
Kansas City	642,000	116,000	57,000	—	—
Peoria	—	51,000	490,000	14,000	—
Indianapolis	81,000	45,000	18,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	593,000	304,000	559,000	206,000	75,000
On Canal and River	71,000	16,000	103,000	8,000	47,000
Total May 19 1906	33,613,000	2,258,000	10,548,000	1,434,000	1,457,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 20 1905	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 21 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23 1903	27,208,000	4,396,000	5,439,000	1,152,000	1,060,000

THE DRY GOODS TRADE.

New York, Friday Night, May 25 1906.

Prices of cotton goods have held steady during the week in spite of some reductions in the published prices of certain lines, these representing a tardy acknowledgement of what had been accepted in the recent past. Buying at first hand has shown a small steady increase but has been of the hand-to-mouth variety, as there is little disposition to contract far ahead with cotton values so much higher than they were at this time last year. Small stocks throughout the country and the high cost of production consequent on the price of the raw material and the scarcity of labor are causing sellers to remain very firm in their views, although no advances of importance are expected until the demand materially increases. There may be an exception to this, however, in the case of some lines of fine yarn goods, the demand for which has been unusually heavy for this time of the year. With the exception of some of the mills which cater more particularly to the export trade, there has been little in the way of accumulation, and manufacturers are generally so well sold ahead that they can afford to withstand the pressing demands of buyers for concessions in prices. Any revival of activity in the export division would doubtless have an immediate effect upon the home trade, but there are few signs of such a contingency at the present time. A normal business is being transacted with the Philippines and South America, but the Chinese trade is quiet and a very small business is being done with the Red Sea. There has been some further re-ordering in the woolen and worsted goods market, but business is not heavy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 2,136 packages, valued at \$156,030, their destination being to the points specified in the tables below:

New York to May 21.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	533	2	472
Other European	2	616	23	264
China	—	50,429	—	57,183
India	—	3,758	501	7,740
Arabia	—	13,827	—	8,928
Africa	80	3,651	10	3,851
West Indies	413	8,873	614	11,523
Mexico	43	869	46	1,010
Central America	471	6,366	91	7,073
South America	548	22,100	890	23,056
Other countries	575	6,470	86	7,722
Total	2,136	117,492	2,263	128,822

The value of these New York exports since Jan. 1 has been \$6,668,257 in 1906, against \$6,849,092 in 1905.

There have been some fair sales of brown sheetings to the West and South for immediate shipment and full prices have been secured. Light-weight drills and sheetings have been purchased with some freedom, and while 5½c. was accepted early in the week for 4-yard 56x60 sheetings, prices firmed up later and prominent lines were held firmly

at 5½c. Some large buyers have been operating in bleached goods and well-known tickets have brought full market values. Coarse, colored goods have been quieter, but mills are well sold ahead. There has been an improved call for osnaburgs and light-weight ducks, and the export demand for ducks continues of fair volume. Napped goods remain firm and duplicate orders are still being received in moderate quantities. Linings have sold well and an advance in kid-finished cambrics would not be altogether unexpected. Buying of prints at first hands has been quiet, but fair sales have been made to Cuba, the Philippines and Venezuela. Jobbers have had a good week in both staple prints and wash goods. The output of fancy prints has been restricted by the inability of manufacturers to secure fine gray goods in suitable quantities. Gingham have been strong with a good demand. The demand for wide print cloths has been better than for narrow widths. Prices remain steady on the basis of 3½c. for regulars.

WOOLEN GOODS.—There has been some more re-ordering of men's wear heavy-weight woolen and worsted goods during the week, but the lines which were the most popular during the initial buying period are still the most in demand. For this reason the distribution of orders is becoming more and more uneven. There is still the same tendency apparent as was reported last week to favor woollens more than at any time during the recent past, and manufacturers of these will be very disappointed if the next season does not bring about a revival of activity in these. The duplicate business in overcoatings is still comparatively small and the total contracts for the season will be considerably under the average. In all classes of goods grays retain their premier position. The dress goods market is quiet, and fall sales are being interfered with by the present retail activity in thin sheer cottons and white goods. Broadcloths and Panamas are still the best sellers in plain fabrics, and high colors are coming more and more into favor. A feature of the dress goods market, as of the men's wear division, is the growing demand for woolen goods, duplicate orders for fancy woollens being received in fair numbers. These goods have met with severe competition from cotton and worsted mixtures, which sold at cheaper prices, but they have more than held their own, retailers complaining that the latter contain too much cotton and are too thin for fall wear.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market is quiet, except in German Henriettas and some recent imported specialties. Linens are strong, with an advancing tendency. Silks are rather better. Ribbons are steady. Burlaps maintain their recent strength.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending May 24 1906.	Since Jan. 1 1906.	Week Ending May 25 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	497	138,086	18,915	6,026,891
Cotton	2,855	784,117	67,072	21,296,587
Silk	1,278	632,101	30,835	16,299,981
Flax	1,684	234,157	40,871	8,253,408
Miscellaneous	2,478	183,362	73,381	5,701,461
Total	8,792	1,971,823	231,044	57,558,328
Warehouse Withdrawals	THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	271	77,604	5,780	1,796,901
Cotton	426	123,356	12,202	3,683,064
Silk	172	95,927	5,328	3,227,839
Flax	355	7,458	7,458	1,602,298
Miscellaneous	8,212	53,269	137,442	1,219,658
Total Withdrawals	9,436	435,493	168,210	11,529,310
Entered for consumption	8,792	1,971,823	231,044	57,558,328
Total marketed	18,228	2,407,316	399,254	69,087,638
Imports	ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	429	128,131	7,356	2,195,162
Cotton	363	98,367	11,103	3,471,265
Silk	309	176,916	5,139	3,175,231
Flax	520	119,113	7,571	1,654,531
Miscellaneous	4,888	50,174	90,248	1,142,469
Total	6,509	572,701	127,417	11,638,658
Entered for consumption	8,792	1,971,823	231,044	57,558,328
Total imports	15,301	2,544,524	358,461	69,196,986
Warehouse Withdrawals	THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	140	38,310	5,259	1,564,401
Cotton	343	110,996	9,121	2,657,838
Silk	253	144,562	4,993	2,905,847
Flax	224	47,980	6,503	1,390,143
Miscellaneous	268	12,437	103,281	1,118,318
Total	1,228	354,285	129,157	9,636,552
Entered for consumption	8,792	1,971,823	226,047	50,652,247
Total imports	358,461	69,196,986	358,461	69,196,986
Warehouse Withdrawals	THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	122	34,139	5,347	1,605,808
Cotton	389	119,729	10,570	2,989,630
Silk	181	111,634	5,086	3,016,839
Flax	199	40,317	6,807	1,395,538
Miscellaneous	1,550	25,638	135,481	1,151,598
Total	2,441	331,457	163,292	10,162,503
Entered for consumption	7,458	1,570,484	226,047	50,652,247
Total marketed	9,899	1,901,941	389,339	60,814,750
Warehouse Withdrawals	THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	140	38,310	5,259	1,564,401
Cotton	343	110,996	9,121	2,657,838
Silk	253	144,562	4,993	2,905,847
Flax	224	47,980	6,503	1,390,143
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Total imports	15,301	2,544,524	358,461	69,196,986

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City" Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Municipal Water-Works and Contracts with Water Companies," and another entitled, "Municipal Bond Sales during 1905," also an elaborate full-page statistical analysis of the year's bond sales.

News Items.

Illinois.—Special Session Ends.—The State Legislature, convened in special session on April 10 to provide for a new primary law, adjourned on May 16.

Iowa.—Water Plant Legislature.—An Act of the State Legislature approved April 5 amends Section 745 of the Supplement to the Code relating to the purchase or erection of water plants by granting the following additional powers to cities of the first class:

A.—In addition to mortgage on the water plant to secure the bonds hereinafter authorized, the said city may in addition to the security of said mortgage and as a part thereof grant a franchise to maintain and operate said plant on foreclosure sale under said mortgage, said franchise to become effective only on the passing of title under said foreclosure sale and to continue for a period of not exceeding twenty-five (25) years thereafter.

Providing that the granting of such franchise shall be approved by a majority of the electors of said city, voting at an election thereon, which election shall be held as provided in Section seven hundred and forty-six (746), supplement to the code.

B.—They shall have power to issue the general bonds of the city creating an indebtedness of said city to an amount which, with its other existing indebtedness, shall not exceed five per cent (5%) of the actual value of the taxable property of said city, as shown by the last preceding assessment. The said bonds or proceeds of sale thereof to be used in the purchase or construction of a water plant, as herein provided.

Provided, however, that such bonds can be issued by order of the city council of said city only after a contract for the purchase or construction of a water plant and providing for the issuance of such bonds has been approved by the majority of the electors of said city voting at an election thereon to be held in accordance with the provisions of Section seven hundred and forty-six (746), supplement to the code.

Neither the said bonds nor the proceeds thereof shall be diverted to another purpose than as herein provided.

Said cities may purchase or contract a water plant and pay for the same partly out of the water bonds and partly out of the general bonds herein provided, or wholly out of either class of bonds or proceeds thereof, as such city may determine.

The general bonds of the city herein provided shall bear interest at not exceeding five per cent (5%) per annum, payable semi-annually, and shall be payable not more than twenty (20) years after date and in the general form of bonds provided by Section four hundred and three (403) of the code, with such changes as may be necessary to conform to the same to this statute and the ordinance or contract of the city under which they are issued.

Lawrence, Kan.—Appeal Taken.—The State Attorney-General has filed an appeal in the State Supreme Court in the suit brought by the State to compel the city of Lawrence to pay the \$100,000 university bonds issued many years ago and now held in the State Permanent School Fund. The decision in the District Court (see V. 82, p. 525) was in favor of the city and it is from this decision that the appeal has been taken. It is the claim of the city that by an understanding with the State at the time the bonds were issued the city was to be relieved from all liability after the payment of interest to the amount of the principal.

New York City.—Listed on Stock Exchange.—The New York Stock Exchange on May 24 listed \$20,000,000 4% registered corporate stock of New York City, these representing the three issues of bonds sold by this city last February. Securities mature Nov. 1 1955.

New York State.—Amendment to Savings Bank Investment Law.—The Legislature prior to adjournment, passed a bill amending the law relating to the investments of New York State Savings banks. The measure follows, the new matter being italicized and the portions of the old law eliminated being indicated by means of brackets. The Act was signed by the Governor on Wednesday May 23, one day after our "State and City" Section (which accompanies this issue of the "Chronicle") went to press. The changes, however, will be found incorporated in that publication, though coupled with the statement that the bill had not up to that time been signed by the Governor.

AN ACT

To amend the banking law, relative to securities in which deposits in savings banks may be invested.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of section 116 of chapter 689 of the laws of 1892, entitled, "An act in relation to banking corporations," as amended by chapter 440 of the laws of 1893, chapter 813 of the laws of 1895, chapter 454 of the laws of 1896, chapter 286 of the laws of 1897, chapter 598 of the laws of 1902, and chapter 401 of the laws of 1905, is hereby amended to read as follows:

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has [never] not, since January 1 1878, defaulted, for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its

water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt.

Section 2. Paragraph (f) of subdivision 6 of section 116 of said chapter, as amended by chapter 813 of the laws of 1895, chapter 236 of the laws of 1898, chapter 386 of the laws of 1899, chapter 42 of the laws of 1900, chapter 440 of the laws of 1902, and chapter 640 of the laws of 1903, and chapter 401 of the laws of 1905, is hereby amended to read as follows:

(f) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by, a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (c) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than \$20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed [bonds] and issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this Act shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for, or to acquire the stock of, the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph a of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 124 of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Section 3. This Act shall take effect immediately.

Recording Tax Bill Signed.—The Governor on May 22 signed the "Mortgage Recording Tax Law" repealing the law of 1905 whereby a tax of one-half of 1% was levied annually, and substituting for it a simple recording tax of one-half of 1% on all mortgages on real property recorded on and after July 1 1906. It is stated that several large title companies, in view of the passage of this law, have announced their intention to reduce the interest rate on mortgage loans by one-half of 1% on July 1, the date when the new law becomes operative.

Ohio.—Longworth Act Amended.—The State Legislature the present year passed an Act amending the so-called "Longworth Omnibus Bill" of 1902 with reference to the issuance of bonds by various municipalities of the State. The amended law, like the original law, fixes a maximum limit of 8% upon the indebtedness of the municipalities, but it is interesting to note in view of the recent litigation on the point whether the limitations apply to bonds issued prior to the Act of April 29 1902, that the amended law expressly provides that such earlier issues shall not be considered in arriving at the limitations named. The amended law in full is as follows:

[House Bill No. 244.]

AN ACT to amend Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio, relating to the issue and sale of bonds by municipalities.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio be amended so as to read as follows:

Sec. 2835. That the trustees of any township or the council of any municipal corporation of the State of Ohio shall have the power to issue and sell bonds in such amounts and denominations, for such period of time and at such rate of interest, not exceeding 6% and in such manner as is provided by law for the sale of bonds by such township or municipal corporation, for any of the purposes provided for in this Act, whenever such trustees or council by an affirmative vote of not less than two-thirds of the members elected or appointed thereto shall by resolution or ordinance deem the same necessary.

1. For procuring the real estate and right of way for any improvement authorized by this section, or for purchasing real estate with a building or buildings thereon, to be used for public purposes.

2. For extending, enlarging, improving, repairing or securing a more complete equipment and furnishing the same.

3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters.

4. For improving highways leading into the township or corporation, or for building or improving a turnpike, or for purchasing one or more turnpike roads and making the same free.

5. For constructing wharves and landings on navigable waters.

6. For erecting infirmaries.

7. For erecting workhouses, prisons and police stations.

8. For erecting houses of refuge and corrections.

9. For erecting market houses and providing market places.

10. For erecting public halls and public offices.

11. For erecting or purchasing water works, and supplying water to the township or corporation and the inhabitants thereof.

12. For erecting or purchasing gas works or electric-light works, and for supplying light to the township or corporation and the inhabitants thereof.

13. For providing grounds for cemeteries or crematories, for enclosing and embellishing the same, and for erecting vaults.

14. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.

15. For establishing free public libraries and reading rooms.

16. For the establishment of free public baths.

17. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.

18. For improving any water course or water front.

19. For the payment of obligations arising from emergencies resulting from epidemics or floods or other forces of nature.

20. For purchasing and condemning the necessary land for park and boulevard purposes and for improving the same as well as for improving or completing the improvement of any existing boulevard, park or parks.

21. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.

22. For resurfacing, repairing or improving any existing street or streets as well as other public highways.

23. For opening, widening and extending any street or public highway.

24. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same or paying any portion of the cost of such improvement.

25. For constructing levees and embankments or paving or improving the same, and for improving any water course passing through said township or municipal corporation.

26. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.

27. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department.

The bonds herein authorized may be issued for any or all purposes enumerated herein, but the total bonded indebtedness hereafter created in any one fiscal year under the authority of this Act by any township or municipal corporation shall not exceed one (1) per cent of the total value of all property in such township or municipal corporation, as listed and assessed for taxation, except as otherwise provided in this Act.

Whenever the trustees of any township or the council of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto deem it necessary in any one fiscal year to issue bonds for all or any of the purposes authorized in this Act in any amount greater than 1% of the total value of all property in such township or municipal corporation as listed and assessed for taxation, then and in that event they shall submit the question of issuing any bonds in excess of said 1% to a vote of the qualified electors of such township or municipal corporation at a general or special election in the manner hereafter provided in Section 2837, Revised Statutes.

Provided, however, that the net indebtedness incurred by any township or municipal corporation, after the passage of Section 2835, Revised Statutes, as amended April 29 1902 for the purpose herein enumerated, shall never exceed four (4) per cent of the total value of all property in such township or municipal corporation, as listed and assessed for taxation, unless an excess of such amount is authorized by vote of the qualified electors of such township or municipal corporation in the manner hereafter provided in Section 2837, Revised Statutes.

In arriving at the net indebtedness incurred, allowance shall be made only for the amount held in the sinking fund for the redemption of bonds theretofore issued under the provisions of Section 2835 as amended April 29 1902 and subsequently, and the net indebtedness shall be held to be the difference between the par value of all such outstanding and unpaid bonds and the amount held in the sinking fund for their redemption.

For the purposes of this Act the fiscal year shall hereafter be the calendar year, from January 1 to December 31 inclusive, and an indebtedness shall not be deemed to have been created or incurred, where the work is to be done by or through the officers of the township or municipal corporation, until the bonds therefor have been issued and sold.

Sec. 2835. Provided further that the limitations of 1% and 4% prescribed in Section 2835, Revised Statutes, shall not be construed as affecting bonds issued under authority of said Section 2835 upon the approval of the electors of the corporation, nor shall bonds which are to be paid for by assessments specially levied upon abutting property, nor bonds issued for the purpose of constructing, improving and extending water works when the income from such water works is sufficient to cover the cost of all operating expenses, interest charges, and to pass a sufficient amount to a sinking fund to retire such bonds when they become due, nor any bonds issued prior to the passage of Section 2835, Revised Statutes, as amended April 29 1902, be deemed as subject to the provisions and limitations of said section, or be considered in arriving at the limitations therein provided.

Sec. 2836. For the payment of bonds issued under the authority of Section 2835 of the Revised Statutes or issued after a submission of the question to the people under the provisions of Section 2837 of the Revised Statutes, the trustees of any township or the council of any municipal corporation shall, unless the interest on and redemption of such bonds is otherwise provided for, levy a tax in addition to all levies now authorized by law, every year during the period said bonds have to run, sufficient to pay the interest on said bonds and to provide a sinking fund for their final redemption at maturity.

Sec. 2837. Before any bonds in excess of the said one per cent in any one year or in excess of the said 4% in the aggregate are issued or tax levied, as provided in Sections 2835 and 2836, Revised Statutes, the question of issuing the same shall be submitted to the voters of the township or municipal corporation at a general or special election. And whenever the trustees of any township or the council of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto declare it necessary to issue and sell the bonds of such township or municipal corporation, as the case may be, for any or either of the purposes mentioned in Section 2835 of the Revised Statutes, in excess of the amounts therein authorized, and shall by such resolution or ordinance fix a date upon which the question of issuing and selling such bonds shall be submitted to the electors of such township or municipal corporation, and shall cause a copy of such resolution or ordinance to be certified to the Deputy State Supervisors of the county in which such township or municipal corporation is situated, and such Deputy State Supervisors shall thereupon proceed to prepare the ballots and make all other necessary arrangements for the submission of such question to the electors of any such township or municipal corporation at the time fixed in said resolution. Such election shall be held at the regular place or places of voting in such township or municipality, and shall be conducted, canvassed and certified in the same manner, except as otherwise provided by law, as November elections in such township or municipal corporation for the election of officers thereof. Thirty days' notice of the submission shall be given in one or more papers printed therein once a week for four consecutive weeks, stating the amount of bonds to be issued, the purpose for which they are to be issued, and the time and place of holding the election; and if no newspaper is printed therein the notice shall be posted in a conspicuous place and published once a week for four consecutive weeks in some newspaper of general circulation in the township or municipal corporation; and if two-thirds of the voters voting at such election upon the question of issuing the bonds vote in favor thereof, then and not otherwise the bonds for such excess shall be issued and tax levied. Those who vote in favor of the proposition shall have written or printed on their ballots in quotation "For the issue of bonds"; and those who vote against the same shall have written or printed on their ballots the words "Against the issue of bonds." Provided, however, that no township or municipal corporation shall hereafter create or incur a net indebtedness under the authority of this Act in excess of 8% of the total value of all property in such township or municipal corporation as listed and assessed for taxation. All bonds heretofore issued in good faith under the authority of Section 2835, Revised Statutes, as amended April 29 1902 and April 23 1904, which at the time of issue were within the limitations herein provided, shall be valid obligations of the township, city, village or other municipal corporation which issued them, and in arriving at the limitations of 8% herein provided, and of 4% in Section 2835, Revised Statutes provided, all such bonds, except those excluded by the provisions of Section 2835b, Revised Statutes, shall be considered.

Section 2. That Sections 2835, 2835b, 2836 and 2837, Revised Statutes of Ohio, be and the same are hereby repealed.

FREEMAN T. EAGLESON,
Speaker pro tem. of the House of Representatives.
JAMES M. WILLIAMS,
President pro tem. of the Senate.

Passed March 22 1906.

This bill was presented to the Governor March 22 1906 and was not signed or returned to the House wherein it originated within ten days after being so presented, exclusive of Sundays and the day said bill was presented, and was filed in the office of the Secretary of State April 4 1906.

LEWIS B. HOUCK,
Secretary to the Governor.
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Bond Calls and Redemptions.

Caldwell County (P. O. Lockhart), Texas.—Bonds Redeemed.—This county on April 10 redeemed \$2,000 outstanding bonds.

Cape Girardeau, Cape Girardeau County, Mo.—Bond Call.—Call is made for payment June 15 1906, at the National Bank of Commerce in New York City, of \$5,000 5% funding bonds. Denomination \$500. Bonds were issued March 1 1890 and were subject to call after fifteen years.

Carthage, Jasper County, Mo.—Bond Call.—Call was made for payment May 10 at the office of the City Treasurer of \$500 4% bonds Nos. 9, 10 and 11, dated May 10 1900.

Carthage School District, Jasper County, Mo.—Bond Call.—Call was made for payment May 15 at the National Bank of Commerce in St. Louis of refunding bonds Nos. 1 to 10 inclusive.

Cass County (P. O. Harrisonville), Mo.—Bond Call.—Bonds numbered 340 to 342 inclusive were called for payment May 18 at the Franklin Bank in St. Louis. Denomination \$1,000.

Chatham County (P. O. Savannah), Ga.—Bond Call.—The County Commissioners will redeem July 1 \$21,000 bonds Nos. 25 to 45 inclusive and \$3,000 bonds Nos. 17, 22, 41, 42, 65 and 72.

Clinton School District, Henry County, Mo.—Bond Call.—Bond No. 10 for \$500, dated May 1 1897 and bearing 5% interest, was called for payment May 15 at the Citizens' Bank of Clinton.

Cole County (P. O. Jefferson City), Mo.—Bond Call.—Payment will be made June 1 at the office of the County Treasurer of 4% bonds Nos. 1 to 12 inclusive, each for \$500, dated June 1 1896.

Hill County (P. O. Hillsboro), Texas.—Bonds Redeemed.—An issue of \$19,000 bonds was redeemed on April 10. These bonds were held by the State Permanent School Fund.

Lewis County (P. O. Monticello), Mo.—Bond Call.—Payment will be made May 26 at the National Bank of Com-

merce in St. Louis of \$2,500 bonds numbered 86 to 90 inclusive. Denomination \$500.

Llano County (P. O. Llano), Texas.—Bonds Redeemed.—On April 10 this county redeemed \$4,000 bonds held by the State Permanent School Fund.

Motley County (P. O. Matador), Texas.—Bonds Redeemed.—Bonds to the amount of \$1,000 held by the State Permanent School Fund were redeemed by this county on April 10.

Mound City School District, Holt County, Mo.—Bond Call.—Payment will be made June 15 at the National Bank of Commerce in New York City of \$4,000 bonds. Denomination \$1,000.

Mount Pleasant Township, Bates County, Mo.—Bond Call.—W. R. Bell, County Treasurer, calls for payment June 1 at the State Bank of St. Louis \$5,000 4½% Mount Pleasant Township railroad bonds, numbered 23 to 27 inclusive, and dated June 1 1897.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on April 16 1906 (for payment July 15 1906), this being the one hundred and twenty-second allotment:

Series Nos. 517, 679, 709, 760, 805, 1008, 1089, 1494, 1669, 1785, 2638, 2656, 2971, 3038, 3097, 3180, 3627, 3686, 3815, 4102, 4115, 4372, 4517, 4635, 4736, 4877, 4989, 5035, 5103, 5314, 5370, 5708, 6158, 6540, 6802, 7137, 7482, 7701, 8399, 8509, 8577, 8654, 8684, 8783, 9060, 9293, 9325, 9573, 9592, 9838.

Series Nos. 6734 to 10,000 were never issued.

Queen City School District No. 57, Schuyler County, Mo.—Bond Call.—Call is made for payment June 1 at the Mississippi Valley Trust Co. in St. Louis of bonds Nos. 1 to 14 inclusive, each for \$500, dated June 1 1899. Interest 5%.

Scotland County (P. O. Memphis), Mo.—Bond Call.—Call is made for payment June 1 at the Mississippi Valley Trust Co. in St. Louis of \$10,000 refunding railroad bonds, Nos. 62 to 71 inclusive.

Springfield School District, Greene County, Mo.—Bond Call.—Call is made for payment July 1 of \$3,000 5% 10-20-year (optional) coupon bonds dated July 1 1892 and numbered 63 to 65 inclusive. Payment will be made at the Chemical National Bank in New York City.

Wilbarger County (P. O. Vernon), Texas.—Bonds Redeemed.—Outstanding bonds to the amount of \$2,000 were paid April 10.

Bond Proposals and Negotiations this week have been as follows:

Adair County (P. O. Kirksville), Mo.—Bonds Registered.—On May 9 the \$17,000 5% 2-year coupon county-jail bonds mentioned in V. 82, p. 647, were registered by the State Auditor.

Adams County (P. O. Decatur), Ind.—Bond Sale.—The four issues of bonds offered on May 21 were awarded as follows:

\$8,200 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for \$8,271 05. Denomination \$410.
3,060 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for \$3,086 05. Denomination \$153.
3,500 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for \$3,528 05. Denomination \$175.
9,000 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for \$9,070 55.

Following are the bids:

	\$8,200 bonds.	\$3,060 bonds.	\$3,500 bonds.	\$9,000 bonds.
Old Adams County Bank, Decatur.....	\$8,271 05	\$3,086 05	\$3,528 05	\$9,070 55
J. F. Wild & Co., Indianapolis.....	8,241 50	3,076 00	3,518 00	9,045 50
First National Bank, Decatur.....	8,217 00	3,066 00	3,507 00	9,019 00

The above bonds are dated May 15 1906. Interest semi-annual. Maturity one bond each six months from Nov. 15 1906 to May 15 1916 inclusive.

Albert Lea, Minn.—Bonds Not to Be Re-Offered at Present.—We are informed that the \$18,000 4% 20-year sewer bonds awarded on Nov. 15 to N. W. Harris & Co. of Chicago but subsequently refused by that firm (V. 82, p. 348) will not be re-offered until an amendment is made to the City Charter to cover the objections raised by the attorney for the Chicago firm.

Anne Arundel County (P. O. Annapolis), Md.—Bond Offering.—Proposals will be received until 11 a. m., June 12, by the Board of County Commissioners, for \$250,000 4% coupon bonds. Authority, Chapter 313, Acts of 1906. Interest Jan. 1 and July 1. Maturity \$25,000 every five years. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required. Delivery on or before July 10. Bonded debt of county \$50,000; sinking fund \$9,253. Assessed valuation 1905, \$12,345,370.

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

Arlington, Kingsbury County, S. Dak.—Bonds Not Sold.—The only bid received on May 22 for the \$13,000 20-year water-works bonds described in V. 82, p. 1061, was one of par for bonds bearing 6% semi-annual interest, submitted by F. E. Magraw of St. Paul. This bid, we are informed, was rejected.

Ashtabula, Ashtabula County, Ohio.—Bond Election.—This city will vote June 5 on the following propositions:

Shall the city issue \$375,000 bonds for the purpose of erecting water-works?

Shall the city issue \$325,000 bonds for the purpose of purchasing the plant of the Ashtabula Water Supply Co.?

Shall the city issue \$50,000 bonds for the construction of an electric-light-plant?

Atchison, Kan.—Bonds Voted—Bonds Defeated.—According to local reports a proposition to issue \$45,000 park bonds carried on May 1, while a proposition to issue \$55,000 culvert-building bonds was defeated.

Attleborough, Bristol County, Mass.—Bond Sale.—Proposals were asked for until 2 p. m. yesterday (May 25) for \$40,000 4% Peck Street extension bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity June 1 1916. Frank I. Babcock is Town Treasurer. Bonds were awarded to Estabrook & Co. of Boston at 102.05.

Augusta, Ga.—Bond Sale.—This city recently sold an issue of \$35,000 4% 30-year coupon refunding bonds at 103.56. Authority, Act of General Assembly, approved Dec. 11 1878. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Bonds are non-taxable by the City of Augusta.

Baker City, Baker County, Ore.—Bond Election.—It is stated that the City Council has called an election for June 6 for the purpose of voting on the question of issuing \$15,000 park-site bonds.

Baker County School District No. 5, Ore.—Bonds Not Sold.—We are informed that, owing to the discovery that the bond election had not been held according to law, no award was made on April 26 of the \$10,000 5% 10-20-year (optional) gold coupon refunding and the \$20,000 5% 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 883.

Bangor, Northampton County, Pa.—Bond Sale.—We are informed that this place recently awarded \$30,000 4% refunding and improvement bonds to Edward V. Kane & Co. of Philadelphia.

Bangor School District, Northampton County, Pa.—Bond Sale.—This district recently awarded \$15,000 4% bonds to Edward V. Kane & Co. of Philadelphia. Maturity \$3,000 on June 1 in each of the following years: 1916, 1921, 1926, 1931 and 1936. Bonds are exempt from taxes.

Barberton School District, Summit County, Ohio.—Bond Sale.—On May 19 the \$15,000 4½% coupon school-building bonds, described in V. 82, p. 1141, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 106.05 and accrued interest. Following are the bids:

Rudolph Kleybolte & Co., Cin. \$15,907.50	Central Tr. & Safe Dep. Co., Cincinnati \$15,681.00
Otis & Hough, Cleveland 15,865.60	Cincinnati 15,676.50
F. L. Fuller & Co., Cleveland 15,790.00	Lamprecht Bros. & Co., Cleve. 15,654.00
Emery, Anderson & Co., Cleve. 15,765.00	W. J. Hayes & Sons, Cleveland 15,610.00
Denison & Farnsworth, Cleve. 15,761.00	Security Savings Bank & Trust Co., Toledo 15,567.00
W. R. Todd & Co., Cincinnati 15,750.00	New 1st Nat. Bk., Columbus 15,532.50
Hayden, Miller & Co., Cleve. 15,718.00	S. A. Kean, Chicago 15,532.50
Seasongood & Cramer, Cineln. 15,718.00	

Battle Creek, Mich.—Bond Sale.—On May 16 \$13,000 4% paving bonds and \$15,000 4% sewer bonds were awarded, it is stated, to Emery, Anderson & Co. of Cleveland. Maturity eighteen years.

Belleville, Republic County, Kan.—Bonds Not Sold.—The following bids, both of which were rejected, were received on May 15 for the \$20,000 5% 20-year coupon electric-light bonds described in V. 82, p. 999; C. H. Coffin, of Chicago, \$20,201; and S. A. Kean, of Chicago, \$20,260.

Belleville School District, Richland County, Ohio.—Bonds Voted.—The voters of this district recently authorized the issuance of \$17,500 school-building bonds.

Berea School District, Cuyahoga County, Ohio.—Bonds Voted—Bond Offering.—The election May 14 resulted in a vote of 60 to 15 in favor of issuing the \$7,000 4% coupon school-improvement bonds, mentioned in V. 82, p. 1114. Proposals for these bonds will be received until 12 m. June 18 by A. A. Loomis, Clerk Board of Education. Authority Section 3992 of the Revised Statutes. Denomination \$500. Date May 1 1906. Interest semi-annually at the Bank of Berea Company in Berea. Maturity \$500 each six months from May 1 1907 to Nov. 1 1913 inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer Board of Education, is required. Purchaser to pay accrued interest.

Bisbee, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 8 p. m. June 5 by C. W. Hicks, City Clerk, for \$80,000 5% coupon sewer-system bonds. Denomination \$1,000. Interest June and December. Maturity \$4,000 yearly beginning five years from date. Bonds are not taxable. Certified check for 10% of bid, payable to the City of Bisbee, is required. Bonded debt, this issue. Assessed valuation for 1905, \$1,212,019.

Blakely (Borough), P. O. Olyphant, Pa.—Bonds Re-Awarded.—We are informed that the \$8,000 5% coupon electric-light-plant bonds awarded on May 7, as stated in V. 82, p. 1168, to S. A. Kean of Chicago, were re-awarded on May 21 to the following parties at par:

J. P. Williams, Olyphant.....\$1,000	Peekville Nat. Bank, Peekville.....\$5,500
W. H. Davis, Olyphant.....500	Sheridan Lodge, K. of P., Peekville 1,000

Bronxville, Westchester County, N. Y.—Bond Sale.—Following are the bids received on May 24 for the \$8,000 5-8-year (serial) registered sewer-extension bonds and the \$6,000 5-7-year (serial) registered street-improvement bonds de-

scribed in V. 82, p. 1168. The award was made to E. Seymour & Co. of New York City.

E. Seymour & Co., N. Y. (4.20s).....100.00	Yonkers Sav. Bank, \$8,000 4½s.....100.00
Geo. M. Hahn, N. Y. (4½s).....102.07	Yonkers.....6,000 4½s.....100.00
R. Kleybolte & Co., Cin. (4½s).....100.67	Jas. A. Benedict & Co., N. Y. (5s).....102.08
W. J. Hayes & Sons, Cleve. (4½s) 100.63	Harriman & Co., N. Y. (5s).....101.35

At the hour of the sale it was announced that two citizens had each donated \$5,000 for the erection of the village-hall, thus doing away with the necessity of issuing the \$10,000 village-hall bonds proposed for that purpose and advertised to be sold at the same time as the street and sewer bonds mentioned above.

Cabell County (P. O. Huntington), W. Va.—Award Postponed.—We are informed that the \$120,000 4½% coupon bridge and court-house bonds offered on May 22 will not be awarded until May 28. For description of these securities see V. 82, p. 1168.

Caldwell, Canyon County, Idaho.—Bonds Voted.—Propositions to issue \$25,000 city-hall bonds and \$6,000 water bonds carried on May 4 by a vote of 128 to 63 and 154 to 34 respectively.

Carthage High School District, Jefferson County, N. Y.—Bond Sale.—On May 18 the \$28,000 high-school bonds described in V. 82, p. 1169, were awarded to the Jefferson County Savings Bank of Watertown at par for 3.85s. Following are the bids:

Jefferson County Savings Bank, Watertown (for 3.85s).....par	Watertown Savings Bank (for 4s).....par
National Exch. Bk., Carthage (for 4s).....par	I. W. Sherrill, Poughkeepsie (for 4½s) 101

Chicago, Ill.—Bond Offering.—Proposals will be received until 2 p. m. June 1 by L. E. McGann, City Comptroller, for \$1,500,000 4% gold general-corporate-purpose bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the fiscal agency in New York City and at the office of the City Treasurer. Maturity \$84,000 yearly from Jan. 1 1909 to Jan. 1 1925 inclusive and \$72,000 Jan. 1 1926. Bonds may be registered at the office of the City Comptroller. Certified check on a Chicago bank for \$100,000 payable to the City of Chicago is required.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 25, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for \$500,000 3½% Cincinnati Southern coupon terminal bonds. Securities are part of an issue of \$2,500,000 bonds, of which \$2,000,000 have been sold. Denomination \$1,000. Date July 2 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1965; subject to call after July 1 1946. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bidders must use printed form of proposal furnished by the Secretary.

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

Bonds Authorized.—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

\$215,000 3.65% 20-year coupon garbage-disposal bonds.
250,000 3.65% 30-year coupon sewer-construction (city's portion) bonds.
25,000 3.65% 20-year coupon stable-building bonds.
500,000 3.65% 10-year coupon street-improvement (city's portion) bonds.

Denomination \$500. Date, day of sale. Interest semi-annually at the office of the City Treasurer.

Clayton School District, Union County, N. Mex.—Bonds Voted.—Bond Offering.—This district on May 12 authorized the issuance of \$12,000 5% 10-20-year (optional) school-building bonds by a vote of 86 to 34. Proposals for these securities will be received at any time by the First National Bank of Clayton. H. J. Hammond, President.

Cleveland School District, Cuyahoga County, Ohio.—Bond Sale.—On May 21 the \$250,000 4% 20-year coupon manual-training-high-school bonds described in V. 82, p. 1061, were awarded to the Lamprecht Bros. & Co. of Cleveland for \$258,151.50.

Cleves School District, Hamilton County, Ohio.—Bond Sale.—On May 19 the \$2,500 4% 2-11-year (serial) school-improvement bonds described in V. 82, p. 1000, were awarded to the Atlas National Bank of Cincinnati at 100.50 and accrued interest. The bids were as follows:

Atlas Nat. Bank, Cincinnati.....\$2,512.50	Brighton-German Bk. Co., Cin.....par
New First Nat. Bank, Columbus 2,501.00	W. R. Todd & Co., Cincinnati.....par

All bidders agreed to pay accrued interest.

Coeur d'Alene School District, Kootenai County, Idaho.—Bonds Voted—Bond Offering.—The issuance of \$14,000 6% 10-20-year (optional) school-building bonds was authorized on April 30 by a vote of 75 to 15. Proposals for these bonds will be received until 12 m. June 9. W. A. Andrews is Clerk of Board of Education.

Colorado City School District No. 1, El Paso County, Colo.—Bond Sale.—On May 15 the \$21,000 4½% 10-20-year (optional) gold coupon refunding bonds described in V. 82, p. 946, were awarded to E. H. Rollins & Sons of Denver at par, accrued interest and blank bonds. The bidders were: E. H. Rollins & Sons, Denver....\$21,000 | W. J. Hayes & Sons, Cleveland....\$21,007

We are informed that several other bids were received but were not considered, as they were not accompanied by certified checks as required.

Comal County (P. O. Braunfels), Texas.—Bonds Registered.—The State Comptroller on May 11 registered \$10,000 4% 10-40-year (optional) road and bridge bonds dated April 10 1906.

Comfrey, Brown County, Minn.—Bonds Not Sold.—No sale was made on May 14 of the \$5,000 5% 2-6-year (serial) water-works bonds described in V. 82, p. 946.

Corona High School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 6 by the Board of Supervisors, W. W. Phelps, Clerk, for the \$35,000 5% 11-20-year (serial) high-school-building bonds voted on March 26. Denomination \$500. Purchaser to pay accrued interest. Bonded debt at present, \$4,000. Assessed valuation, \$870,862.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 12 by F. D. King, City Auditor, for the following bonds, aggregating \$12,850:

- \$2,250 5% coupon Oak St. assessment bonds. Authority Ordinance No. 212, passed April 25 1906. Denomination \$225. Interest semi-annual. Maturity \$225 yearly on April 1 from 1907 to 1916 inclusive.
- 1,200 5% coupon street-improvement (city's portion) bonds. Authority Ordinance No. 204, passed March 5 1906. Denomination \$100. Interest annual. Maturity \$200 yearly on April 1 in 1907 and 1908 and \$100 yearly thereafter.
- 1,900 5% coupon High St. assessment bonds. Authority Ordinance No. 203, passed March 5 1906. Denomination \$190. Interest annual. Maturity \$190 yearly on April 1 from 1907 to 1916 inclusive.
- 500 5% coupon Channing St. assessment bonds. Authority Ordinance No. 206, passed March 12 1906. Denomination \$50. Interest annual. Maturity \$50 yearly on April 1 from 1907 to 1916 inclusive.
- 2,000 4% coupon sidewalk-construction assessment bonds. Authority Ordinance No. 207, passed March 5 1906. Denomination \$400. Interest annual. Maturity \$500 yearly on April 1 from 1907 to 1911 inclusive.
- 5,000 4% coupon Railroad St. Ditch (city's portion) bonds. Authority Ordinance No. 225, passed May 7 1906. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on April 1 from 1907 to 1916 inclusive.

The above bonds are dated May 1 1906. Interest payable at the depository of the Sinking Fund in Delaware.

Delhi, Hamilton County, Ohio.—Bond Sale.—On May 19 the \$3,000 4% 20-year coupon street-improvement bonds described in V. 82, p. 946, were awarded to Seasongood & Mayer of Cincinnati at 101.50 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati, \$3,045 | New First Nat. Bank, Columbus, \$3,005
Central Trust & Safe Dep. Co., Cin., 3,035 | W. R. Todd & Co., Cincinnati, ----- par
Brighton-German Bk. Co., Cin., 3,005 |

Denver, Colo.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$400,000 4% 1-15-year (serial) gold coupon auditorium bonds offered but not awarded on May 3. See V. 82, p. 1115.

Dexter, Penobscot County, Me.—Loan Authorized.—A temporary loan of \$5,000 at 4% was recently authorized by this town. This loan, we are informed, will be negotiated at home.

Douglas School District No. 27, Cochise County, Ariz.—Bond Sale.—On May 1 the \$40,000 5% 20-year gold coupon school-building bonds described in V. 82, p. 1000, were awarded to Martin Costello of Tombstone at 100.1025. Securities are dated May 1 1906.

Dunkirk, Chautauqua County, N. Y.—Bonds Authorized.—Chapter 262, Laws of 1906, authorizes the issuance of public-improvement bonds.

East Pittsburgh School District, Allegheny County, Pa.—Bond Sale.—On May 21 the \$40,000 4½% coupon school-building bonds, a description of which was given in V. 82, p. 1115, were awarded to Emery, Anderson & Co. of Cleveland at 105.652 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cleve., \$42,261 00 | Denison & Farnsworth, Cleve., \$41,925 00
Otis & Hough, Cleveland, 42,069 75 | Union Sav. Bk. & Tr. Co., Cin., 41,600 00
Lamprecht Bros. & Co., Cleve., 42,036 00 | F. L. Fuller & Co., Cleveland, 41,200 00
Hayden, Miller & Co., Cleve., 41,927 50 | W. J. Hayes & Sons, Cleveland, 40,278 00

Evanston, Uinta County, Wyo.—Bonds Voted.—The election May 8 resulted in a vote of 220 to 187 in favor of issuing the \$24,500 sewer-construction bonds mentioned in V. 82, p. 1062. Interest not to exceed 6%. Maturity twenty years, subject to call after ten years. Date of sale not yet determined.

Everett, Mass.—Bond Sale.—On May 24 \$25,000 4% 1-25-year (serial) coupon refunding bonds were awarded to Jose, Parker & Co. of Boston at 102.123. Authority Chapter 105, Acts of 1905. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Winthrop National Bank in Boston.

Fall River, Mass.—Bond Sale.—An issue of \$10,000 4% 10-year park bonds has been sold to Estabrook & Co. of Boston at 102.557.

Farwell, Clare County, Mich.—Bonds Voted.—Reports state that propositions to issue \$2,000 street-improvement and \$2,000 electric-light bonds recently carried by a large majority.

Festus, Jefferson County, Mo.—Bonds Registered.—The State Auditor on May 17 registered an issue of \$9,000 5% electric-light bonds of this city. Denomination \$500.

Findlay, Ohio.—Bond Sale.—The highest bid received on May 17 for \$5,000 4% 10½-year (average) park bonds was that of Seasongood & Mayer of Cincinnati at 100.705.

Flandreau, Moody County, So. Dak.—Bond Sale.—On May 19 the \$5,000 5% 5-15-year (optional) water-works-extension bonds mentioned in V. 82, p. 1000, were awarded to Moody County at par and blank bonds for 5 per cents. A bid of 102 for 5 per cents was also received from S. A. Kean, of Chicago, but this bid, we are informed, was not considered, owing to failure to enclose certified check, as

required. Denomination \$1,000. Date June 1 1906. Interest semi-annual.

Floresville, Wilson County, Tex.—Bonds Registered.—On May 16 an issue of \$4,000 4% 20-40-year (optional) water-works bonds dated Aug. 1 1903 was registered by the State Comptroller.

Fremont County School District No. 2, Idaho.—Bond Sale.—We are just advised that an issue of \$1,100 school bonds was awarded to the State of Idaho on April 21.

Glen Ellyn School District No. 41, Du Page County, Ill.—Bond Sale.—On May 23 the \$9,000 4½% gold registered school-building bonds described in V. 82, p. 1169, were awarded to N. W. Harris & Co. of Chicago for \$9,165 and accrued interest.

Greece Union Free School District No. 4, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 7, by John M. Keon, District Clerk (P. O. Charlotte), for \$21,000 4% bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually. Maturity \$1,000 yearly, beginning ten years from date. Certified check for \$500, payable to Robert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, \$1,160,082. These bonds were offered as 3½% on May 15 but without success.—V. 82, p. 1170.

Hammond, Tangipahoa Parish, La.—Bond Election.—According to local reports, a proposition to issue \$30,000 refunding and \$10,000 drainage bonds will be submitted to the voters of this town on June 26.

Hastings, Dakota County, Minn.—Bonds Authorized.—On May 17 the City Council, it is stated, authorized the issuance of \$50,000 4% water-works bonds. Denomination \$500. Date July 1 1906.

Holland Patent, Oneida County, N. Y.—Bond Election.—An election will be held in this village to-day (May 26) for the purpose of voting on a proposition to issue \$16,000 water-works bonds.

Horry County (P. O. Conway), S. C.—Bond Offering.—Proposals will be received until 2 p. m. June 15 by J. C. Spivey, Secretary, for \$40,000 5% bonds. Bonds are dated July 1 1906. Interest semi-annual. Maturity twenty years. Certified check for \$500 is required.

Houston, Tex.—Purchase of Water Plant Authorized.—The election May 17 resulted in a vote of 810 to 266 in favor of the proposition to purchase the plant of the Houston Water-Works Co. under the conditions mentioned in V. 82, p. 1001. We are informed that the election to vote on the question of issuing bonds for this purpose will be held next month.

Hudson, Summit County, Ohio.—Bond Election.—It is stated that a proposition to issue electric-light bonds will be submitted to a vote on June 5.

Huntington, W. Va.—Bids.—Following are the bids received on May 16 for the \$55,000 paving and \$45,000 sewerage 5% 20-30-year (optional) gold coupon bonds awarded, as stated last week, to Weil, Roth & Co. of Cincinnati for \$108,585 35 and accrued interest.

Weil, Roth & Co., Cincinnati, \$108,585 35 | Lamprecht Bros. & Co., Cleve., \$107,250 00
Seasongood & Mayer, Cin., 108,657 00 | Cincinnati Trust Co., Cin., 107,200 00
Mansfield Sav. Bk., Mansfield | Rud. Kleybolte & Co., Cin., 107,180 00
Emery, Anderson & Co., Clev., 108,010 00 | W. R. Todd & Co., Cin., 106,750 00
MacDonald, McCoy & Co., Chic., 107,690 00 | F. L. Fuller & Co., Cleveland, 106,556 50
Union Sav. & Bk. Bk. Co., Cin., 107,510 00 | John Nuveen & Co., Chicago, 105,000 00
W. J. Hayes & Sons, Cleve., 107,500 00 | Baker, Watts & Co., Balt., 104,560 00
Denison & Farnsworth, Cleve., 107,460 00 | N. W. Harris & Co., N. Y., 104,523 00
Amer. Bk. & Tr. Co., Hunting'n, 107,265 50 |

Idaho Falls School District, Bingham County, Idaho.—Bond Sale.—An issue of \$15,000 5% 10-20-year (optional) school-building bonds was awarded on April 30 to J. M. Holmes of Chicago at 101.25. Denomination \$1,000. Date April 1 1906. Interest semi-annual.

Independence School District, Montgomery County, Kan.—Bonds Not Sold.—Bond Offering.—All bids received on May 21 for the \$55,000 4½% 16-year (average) school-building bonds described in V. 82, p. 1170, were rejected. Proposals are again asked for these bonds, this time until 8 p. m. June 4. Bids are now requested for bonds bearing 4¼% or 4½% interest, payable semi-annually.

Indianapolis, Ind.—Bond Sale.—On May 24 the \$100,000 3½% hospital bonds described in V. 82, p. 1170, were awarded to E. D. Bush & Co. of Indianapolis and MacDonald, McCoy & Co. of Chicago at their joint bid of 104.20.

Jackson, Butts County, Ga.—Bonds Voted.—Bond Sale.—A recent election resulted in favor of issuing \$16,000 water-works and electric-light-plant bonds. Local reports state that these securities have already been sold.

Kearney County (P. O. Minden), Neb.—Bond Offering.—Proposals will be received until 12 m. June 11 by Charles Swanson, County Treasurer, for the \$80,000 4% coupon court-house and jail bonds mentioned in V. 82, p. 233. Denomination \$1,000. Date Jan. 1 1906. Interest January and July at the office of the State Treasurer. Maturity twenty years, subject to call \$1,000 on any interest-paying date. Bonded debt, this issue. Assessed valuation, \$2,744,106.

King County (P. O. Guthrie), Tex.—Bond Sale.—We are advised that the \$4,000 5% 5-10-year (optional) court-house bonds dated Nov. 13 1905 and registered by the State Comptroller on March 31 have been awarded to H. N. Swain, Denomination \$1,000.

Lafayette, La.—Bonds Voted.—Local papers state that the proposition to issue the \$100,000 5% various-improvement bonds mentioned in V. 82, p. 948, carried on May 15 by a large majority.

Lake City, Columbia County, Fla.—Bond Offering.—Proposals will be received until 7 p. m. May 28 by the Board of Bond Trustees, J. C. Sheffield, Chairman, for \$10,000 5% gold coupon school bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for \$500 required.

Leaksville, Rockingham County, N. C.—Bond Offering.—Proposals will be received until 12 m. June 8 by C. B. Keese for \$10,000 5% paving bonds. Authority Chapter 241, Laws of 1903. Securities are dated Jan. 1 1906. Interest January and July in New York City. Maturity Jan. 1 1946. Bonded debt, this issue. Assessed valuation, \$302,050.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 p. m., June 11, by Beman C. Fox, City Treasurer, for \$50,000 4% refunding bonds. Date July 1 1906. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 2% of amount of bonds bid for is required.

Lititz, Lancaster County, Pa.—Bond Offering.—Proposals were asked for until 7:30 p. m. yesterday (May 25) by C. N. Derr, Clerk Borough Council, for \$40,000 4% 5-30-year (optional) water bonds. Denomination \$200. Date June 1 1906. Interest semi-annually at the Borough Treasury. Bonds are tax-exempt.

Little Shasta Road District, Siskiyou County, Cal.—Bond Offering Postponed.—We are advised that the sale of the \$52,000 6% Little Shasta Permanent Road Division bonds which was to have taken place on May 14 was postponed until June 1. See V. 82, p. 885, for description of bonds.

London, Ont.—Debentures Not Sold.—The following bids, none of which was accepted, were received on May 18 for the \$132,410 26 4% local-improvement debentures mentioned in V. 82, p. 1002:

Wood, Gundy & Co., Toronto.....	\$130,437	Jno. B. Gilgour.....	\$129,532
Aemilius Jarvis & Co., Toronto.....	129,828	Dominion Securities Corp., Ltd. 129,225	
H. O'Hara & Co., Toronto.....	129,762		

Los Angeles, Los Angeles County, Cal.—Bonds Voted.—Bonds Defeated.—Propositions to issue the following bonds were submitted to vote on May 17, but the result was favorable only in one case, as will be seen from the figures given.

\$287,500 main and lateral-sewer bonds.	Vote of 4,919 for to 1,754 against.
225,000 storm-sewer bonds.	Vote of 3,051 for to 3,556 against.
100,000 park bonds.	Vote of 1,878 for to 4,513 against.
200,000 fire-engine-house bonds.	Vote of 2,381 for to 4,058 against.
50,000 police-station bonds.	Vote of 2,086 for to 4,267 against.
287,500 bridge-building bonds.	Vote of 3,110 for to 3,472 against.

Lumberland (P. O. Pond Eddy), N. Y.—Bond Sale.—On May 22 this town awarded an issue of \$27,000 4% bridge bonds to the Ellenville Savings Bank at par. Denomination \$1,000. Date May 22 1906. Interest March 1 yearly. Maturity serially on March 1 from 1908 to 1921 inclusive.

McKee's Rock, Allegheny County, Pa.—Bonds Proposed.—It is stated that this place contemplates issuing \$125,000 street-paving and sewer bonds.

McKeesport, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. June 8 by C. E. Soles, City Comptroller, for the \$200,000 4% water-improvement bonds voted on Nov. 7 1905. Denomination \$1,000. Maturity from five to thirty years. Bonds are exempt from State tax. Certified check for \$1,000 required.

Madill, Ind. Ter.—Bond Election.—According to reports, an election will be held June 19 for the purpose of voting on the question of issuing \$40,000 water-works bonds.

Massillon, Ohio.—Bond Election.—On May 29 a proposition to issue \$40,000 city-hall bonds will be submitted to the voters for their approval.

Minneapolis, Minn.—Bond Sale.—On May 24 the \$100,000 4% coupon high-school-building bonds and the \$100,000 4% coupon graded school-building bonds described in V. 82, p. 1116, were awarded to Estabrook & Co. of Boston at 104.03.

Montclair, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by Harry Trippett, Town Clerk, at his office, No. 3 Crane Building, for \$100,000 3½% gold park bonds. Denomination \$1,000. Date June 30 1906. Interest Jan. 1 and July 1 at the Bank of Montclair. Maturity twenty-five years.

The official notice of this bond offering will be published among the advertisements in this Department next week.

Montezuma Valley Irrigation District, Montezuma County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. June 15, by W. F. Mowry, Secretary Board of Directors, P. O. Cortez, for \$556,500 6% irrigation bonds. Authority Chapter 113, Session Laws of 1905. Bonds will be either coupon or registered and in denominations of \$100 to \$500, to suit purchaser. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity as follows:

\$28,000 in.....	11 years	\$52,500 in.....	15 years	\$73,500 in.....	18 years
35,000 in.....	12 years	56,000 in.....	16 years	84,000 in.....	19 years
42,000 in.....	13 years	63,000 in.....	17 years	77,000 in.....	20 years
45,500 in.....	14 years				

Successful bidder will be required to deposit with the Secretary a certified check for 1% of the amount bid, pending delivery of bonds. These securities are part of an issue of \$795,000 bonds authorized on April 14 by a vote of 121 to 22.

Mount Vernon, Ohio.—Bond Sale.—Of the 5% coupon East Hamtramck Street paving bonds offered on May 21, \$12,350 bonds were awarded to Breed & Harrison of Cincinnati at 104.259 and accrued interest. Following are the bids:

For \$12,350 bonds.		For \$13,000 bonds.	
Breed & Harrison, Cincinnati.....	\$12,870 00	W. R. Todd & Co., Cincinnati.....	\$13,520 00
Security Sav. Bk. & Tr. Co., Tol.....	12,813 00	New First Nat. Bank, Colum.....	13,507 00
Lamprecht Bros. & Co., Cleve.....	12,763 73	Hayden, Miller & Co., Cleve.....	13,455 00
W. J. Hayes & Sons, Cleveland.....	12,577 95	F. L. Fuller & Co., Cleveland.....	13,455 00
		Farm. & Merch. Nat. Bk., Mt. Ver.....	13,370 50

Of the \$13,000 bonds originally offered (see V. 82, p. 1171) \$650 matured on April 1 1906, therefore only \$12,350 bonds were awarded, as stated above.

Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Sale.—On May 14 the \$20,000 5% 10-20-year (optional) coupon school-building bonds described in V. 82, p. 1116, were awarded to Geo. H. Tilden at 102.28 and accrued interest. Following are the bids:

Geo. H. Tilden.....	\$20,456	Browne-Ellinwood Co., Chicago.....	\$20,127
John Nuveen & Co., Chicago.....	20,202	S. A. Kean, Chicago.....	20,100
Bankers' & Lumbermen's Bank.....	20,157	MacDonald, McCoy & Co., Chic.....	20,057

All bidders agreed to pay accrued interest.

New Britain, Hartford County, Conn.—Bond Offering.—Further details are at hand relative to the offering on May 29 of the \$150,000 4% coupon sewer bonds mentioned in V. 82, p. 1117. Proposals will be received until 12 m. on that day by W. H. Caldwell, Clerk Board of Sewer Commissioners. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank in New Britain. Maturity Jan. 1 1936. Bonds are tax-exempt. Certified check for \$1,000, payable to the Treasurer of the city of New Britain, is required.

Norfolk County, Mass.—Temporary Loan.—This county recently borrowed \$10,000 from Loring, Tolman & Tupper of Boston at 4.57% discount. Loan matures Dec. 15 1906.

North Haledon School District, Passaic County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. May 28 by D. W. Darrow, District Clerk, at the office of J. W. De Yoe in Paterson, for \$14,000 5% school-building bonds. Denomination \$500. Date Feb. 1 1906. Interest annually at the Hamilton Trust Co. in Paterson. Maturity \$500 yearly on Jan. 1 from 1907 to 1934 inclusive. Bonds have been approved by the State Attorney-General as required by law. Certified check for 1% of the amount bid, payable to the Borough Collector, is required. Delivery on or before June 1.

North Platte, Lincoln County, Neb.—Bonds Not Sold.—No bids were received on May 15 for the \$60,000 4% coupon water-works bonds described in V. 82, p. 948.

Oberlin, Decatur County, Kan.—Interest Rate.—The rate of interest on the \$10,000 electric-light bonds recently awarded to the State School Fund Commission of Kansas is 5% and not 4½% as we were originally informed. The price paid for the bonds was par. Bonded debt, including this issue, \$35,000. See V. 82, p. 1171.

Okanogan County School District No. 17, Wash.—Bond Sale.—On May 5 \$1,900 bonds were awarded to the State of Washington at par for 4½%. A bid was also received from the Okanogan State Bank of Riverside for \$1,938 for 6s. Denomination \$1,000. Maturity twenty years, subject to call at any time.

Omaha Independent School District, Morris County, Tex.—Bonds Registered.—The State Comptroller registered on May 14 \$7,500 5% 10-40-year (optional) school-house bonds. Securities are dated April 1 1906.

Picton, Ont.—Debenture Offering.—Proposals will be received until June 1 by R. A. Norman, Town Clerk, for \$10,000 electric-light debentures.

Plymouth, Mass.—Bids.—The bids received on May 17 for the \$30,000 4% armory bonds awarded, as stated last week, to Estabrook & Co. of Boston, were as follows:

Estabrook & Co., Boston.....	102.39	R. L. Day & Co., Boston.....	101.58
N. W. Harris & Co., Boston.....	101.742	Jose, Parker & Co., Boston.....	101.323
Budget, Merritt & Co., Boston.....	101.71		

Denomination \$1,500. Date June 1 1906. Interest semi-annual. Maturity \$1,500 yearly.

Plymouth School District, Luzerne County, Pa.—Bids.—The bids given below were received on May 16 for the \$15,000 5% coupon school bonds awarded, as stated in V. 82, p. 1171, to Robert E. Glendinning & Co. of Philadelphia at 113.783 and accrued interest:

Robt E. Glendinning & Co., Philadelphia.....	\$17,064 75	W. J. Hayes & Sons, Cleve.....	\$15,836 00
Denison & Farnsworth, Cleve.....	16,516 75	Emery, Anderson & Co., Cleve.....	15,767 00
S. A. Kean, Chicago.....	16,050 00	Westbury Jones & Emmet, Phila.....	15,729 00
Jose, Parker & Co., Boston.....	15,901 50	Theo. L. Sweitzer, Plymouth.....	15,500 00
		F. L. Fuller & Co., Cleveland.....	15,230 00

Pontiac, Mich.—Bond Sale.—On May 7 the \$20,000 5% 1-5-year (serial) Saginaw Street paving bonds described in V. 82, p. 1064, were awarded to the American Savings Bank of Pontiac at 100.375. Bonds will be dated Aug. 1 1906.

River Falls, Pierce County, Wis.—Bond Sale.—On May 18 the \$15,000 4% 1-15-year (serial) water-power bonds mentioned in V. 82, p. 887, were awarded to the Farmers' & Merchants' State Bank of River Falls at 101. Following are the bids:

Farmers' & Merchants' State Bank, River Falls, Wis.	T. J. Bolger & Co., Chicago.	\$14,550
Wisconsin Savings Loan & Tr. Co., Keyboite & Co., Cincinnati.	First National Bank, agt. U. M. Stoddard & Co., Minneap.	14,545 15,000 14,572

Denomination \$500. Date June 1 1906. Interest June and December.

Rockport, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by W. L. Nichols, Village Clerk, (P. O. West Park) for \$13,000 4% water-works bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,000. Date June 15 1906. Interest April 15 and Oct. 15 at the People's Savings & Loan Association in Cleveland. Maturity on Oct. 15 as follows: \$4,000 in 1926, \$4,000 in 1931 and \$5,000 in 1936. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by George Schroder, Village Clerk (P. O. Station No. 17, Cincinnati) for \$5,000 4% water-works and electric-light-plant improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date May 1 1906. Interest semi-annually at the First National Bank in Elmwood Place. Maturity May 1 1936. Purchaser to pay accrued interest.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 14 by Alex M. Wagner, City Auditor, for \$50,000 4% harbor bonds dated April 1 1906 and maturing \$10,000 yearly from 1921 to 1925 inclusive; also for \$17,000 4% Warren and Finch streets sewer bonds (city's portion) dated March 1 1906 and maturing March 1 1916. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 is required with each bid.

Selma, Dallas County, Ala.—Bonds Not Sold.—No award was made on May 14 of the \$150,000 5% 3-20-year (optional) water-works-plant bonds described in V. 82, p. 887.

Shawnee School District, Pottawatomie County, Okla.—Bond Sale.—On May 7 the \$15,000 30-year coupon school-building bonds described in V. 82, p. 1003, were awarded to Mason, Lewis & Co. of Chicago at 106.55 for 5s.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 19 by the Board

of Commissioners at the office of J. C. Rosser, City Auditor, for \$40,000 4% bridge-improvement bonds. Authority Sections 871, 872, 2825 and 4936 of the Revised Statutes and amendments thereto. Denominations: eight bonds of \$1,500 each and fourteen bonds of \$2,000 each. Date July 1 1906. Interest semi-annually at the Treasurer's office. Maturity \$1,500 each six months from Jan. 1 1907 to July 1 1910 inclusive and \$2,000 each six months from Jan. 1 1911 to July 1 1917 inclusive. A deposit of \$200 in currency is required.

Sidney, Shelby County, Ohio.—Bond Sale.—On May 1 \$1,500 4% water-works-improvement bonds were awarded to the Sinking Fund Trustees of Sidney at par and accrued interest. Denomination \$500. Date May 1 1906. Interest March and September. Maturity \$500 March 1 1907 and \$1,000 Sept. 1 1907.

Skagit County School District No. 2, Wash.—Bond Sale.—On May 14 the \$1,500 1-5-year (serial) bonds described in V. 82, p. 1118, were awarded to A. G. Tellinghast of La Conner at par for 5s. Wm. D. Perkins & Co. of Seattle also bid par for bonds bearing 6% interest, payable in gold.

South Omaha, Neb.—Bond Sale.—On May 21 the \$250,000 5-20-year (optional) coupon sewer bonds described in V. 82, p. 1118, were awarded to W. J. Hayes & Sons of Cleveland for \$250,329, accrued interest and blank bonds.

Streator School District, LaSalle County, Ill.—Bond Sale.—We are informed that the \$7,000 5% 1-7-year (serial) school-building bonds voted on April 21 (see V. 82, p. 1003) have been sold at home.

Syracuse, N. Y.—Bond Sale.—On May 21 the \$50,000 4% 1-20-year (serial) registered high-school bonds described in V. 82, p. 1119, were awarded to Estabrook & Co. of Boston at 102.51. The bids were as follows:

Estabrook & Co., Boston	102.51	W. J. Hayes & Sons, Cleveland	100.74
A. B. Leach & Co., New York	101.678	Rudolph Kleyboite & Co., Cin.	100.316
Brown-Ellinwood & Co., Chic.	101.374	Otis & Hough, Cleveland	100.265
Jose, Parker & Co., Boston	101.243	Denison & Farnsworth, Cleve.	100.262
Blodgett, Merritt & Co., Boston	100.78	S. A. Kean, Chicago	100.02
N. W. Harris & Co., New York	100.744		

Temple School District, Bell County, Tex.—Bonds Voted.—By a unanimous vote on May 15 this district authorized the issuance of \$25,000 5% school-building bonds. Maturity

NEW LOANS.

\$250,000

**Anne Arundel County, Maryland,
4% COUPON BONDS.**

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 12TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent bonds of Anne Arundel County, payable in 10 series of \$25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids. The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	\$12,345,370
Bonded debt of County	\$50,000 00
Less Sinking Fund	9,253 89

Net.....\$40,746 11
Bids will be publicly opened at noon, June 12th, in the County Commissioners' office, Annapolis.
Full information given on inquiry to the undersigned.
By order of the County Commissioners of Anne Arundel County.

W. W. WEBB,
Clerk.

**ERVIN & COMPANY,
BANKERS,**

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

48 Exchange Place, Drexel Building,
New York, Philadelphia.

**Adrian H. Muller & Son
AUCTIONEERS.**

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

NEW LOANS.

**SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE**

Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3 1/2 per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1905, and redeemable July 1, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1905, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1905, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3 1/2 per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto, payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1946, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Incalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for. Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway. Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

STANLEY FEIGUSON, Secretary.

JOHN R. SAYLER, President.

HIGH GRADE BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON and CLEVELAND.**

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO,
1st Nat. Bank Bldg.

BOSTON,
60 State Street

forty years, subject to call \$5,000 in ten years and \$5,000 every five years thereafter.

Terra Alta, W. Va.—Bond Offering.—Proposals will be received until 12 m. June 11 for \$15,000 5% 30-year bonds. F. W. Gandy is Town Recorder.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. June 20 by R. G. Bacon, City Auditor, for \$80,000 3.65% coupon street-improvement bonds. Authority Section 2701 of the Revised Statutes. Denomination \$1,000. Date May 15 1906. Interest May and November at the United States Mortgage & Trust Co. in New York City. Maturity May 15 1926. Bonds are exempt from taxes. Certified check on a Toledo national bank for 5%, payable to the City of Toledo, is required.

Trumbull County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 9 by J. C. Hassler, Clerk Board of Road Commissioners, at the office of the County Surveyor in Warren, for \$50,000 4% coupon improvement bonds. Authority Sections 4757-1 to 4757-21, of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$3,000 each six months from Sept. 1 1912 to March 1 1915 inclusive, \$4,000 Sept. 1 1915, \$4,000 March 1 1916, and \$8,000 each six months from Sept. 1 1916 to Sept. 1 1917 inclusive.

Utica, Hinds County, Miss.—Bonds Voted.—Local reports state that this town on May 10 authorized the issuance of \$5,000 school-building bonds.

Volga Independent School District, Brookings County, S. Dak.—Bonds Voted.—A proposition to issue \$10,000 school-building bonds carried on May 9 by a vote of 125 to 6. Interest not to exceed 5%. Date of sale not yet decided.

Wanette, Pottawatomie County, Okla.—Bonds Voted—Bond Offering.—The election April 24 resulted in a vote of 138 to 2 in favor of the proposition to issue the \$20,000 6% water-works bonds mentioned in V. 82, p. 951. Proposals for these bonds will be received until 10 a. m. June 9 by A. B. Honnold, City Attorney and Clerk pro tem. Denomination \$500. Interest semi-annual. Maturity July 2

1936. Certified check for 5% of the bid, payable to A. B. Honnold, is required.

Wauseon, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 11 by Chas. J. Hodges, Village Clerk, for \$805 75 4% sewer bonds. Authority Section 95 of the Municipal Code. Denomination \$80 57, except one bond for \$80 62. Date March 1 1906. Interest semi-annual. Maturity \$80 62 Sept. 1 1907 and \$80 57 yearly on Sept. 1 from 1908 to 1916 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Waxahachie, Ellis County, Texas.—Bonds Voted.—The recent election resulted in a vote of 139 to 11 in favor of issuing the \$10,000 5% water-system-improvement bonds mentioned in V. 82, p. 951. It is stated that these bonds have already been sold, subject to the approval of the Attorney-General.

Waynesboro, Ga.—Bond Election.—An ordinance providing for an election some time in June to vote on the question of issuing \$60,000 water-works, electric-light-plant and sewer-system bonds has been passed by the City Council.

Wenatchee, Chelan County, Wash.—Bonds Defeated.—The proposition to issue the \$12,000 municipal-building bonds mentioned in V. 82, p. 1004, was defeated on May 8 by a vote of 17 for to 45 against.

West Palm Beach School District No. 1, Dade County, Fla.—Bond Offering.—Further details are at hand relative to the offering on June 5 of the \$20,000 5% coupon school-building bonds, mention of which was made in V. 82, p. 1120. Proposals will be received until 12 m. on that day by the Clerk of the Board of County Commissioners. Denomination \$1,000. Interest May and November at the office of the County Treasurer. Maturity \$2,000 yearly in May from 1907 to 1916 inclusive. Bonds are tax-exempt. Bonded debt, including this issue, \$34,000. Assessed valuation 1905, \$1,700,000. Successful bidder to furnish blank bonds. A. K. Dearborn is Clerk of County Commissioners.

Wheeling, W. Va.—Bond Election.—The City Council has called an election for the purpose of submitting to a vote of the people a proposition to issue \$35,000 building bonds.

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.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

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.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.,
New York, Philadelphia, Chicago.
Mills: Holyoke, Mass.

Whitefish, Flathead County, Mont.—Bond Sale.—On May 12 the \$30,000 10-20-year (optional) water-works bonds described in V. 82, p. 1066, were awarded to John Nuveen & Co. of Chicago at \$30,160 for 6% bonds. A bid of \$30,150 was also received from S. A. Kean of Chicago.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On May 21 the \$50,000 5% coupon highway bonds described in V. 82, p. 1120, were awarded to Otis & Hough of Cleveland for \$51,186 75.

Woodsfield School District, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by W. W. Glesenkamp, Clerk Board of Education, for \$6,000 4% school-building bonds. Authority Section 3991 and 3992 of the Revised Statutes. Denomination \$500. Date June 15 1906. Interest April 1 and Oct. 1 at the office of the Town Treasurer. Maturity \$500 each six months from April 1 1907 to Oct. 1 1912 inclusive. Cash or certified check for full amount of bonds is required with each bid. Bonded debt, including this issue, \$25,000. Assessed valuation for 1905, \$772,223.

Wyoming, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by W. A. Clark, Village Clerk, for \$7,500 water-works and \$3,000 street-improvement 4% 30-year bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date May 1 1906. Interest semi-annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid. Purchaser to pay accrued interest.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. June 11 by E. J. Poursine, City Clerk, for \$50,000 5% electric street railway bonds. Denominations \$100 and \$500. Date June 11 1906. Interest annual. Maturity \$100 yearly on June 11 from 1907 to 1925 inclusive and \$48,100 on June 11 1926. Certified check for \$1,000, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Yellowstone County School District No. 2, Mont.—Bond Offering.—Proposals will be received until 10 a. m. to-day (May 26) by the Board of Trustees, at the First National Bank in Billings, for \$25,000 4½% coupon bonds. Denomi-

nation \$1,000. Date July 1 1905. Interest semi-annually at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds, payable to P. B. Moss, Chairman Board of Trustees, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., if so desired by purchaser. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—Corrected Bond Offering.—Proposals will be received until 11 a. m. to-day (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.
57,650 5% assessment bonds. Authority Section 36 of Title VII. of the City Charter. Maturity \$42,500 Feb. 1 1907 and \$15,150 Feb. 1 1909.

Securities will be dated June 1 1906. This offering is repeated because of an error in the interest rate in the original official circular. See V. 82, p. 1174.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 18 by Wm. I. Davies, City Auditor, for the following bonds:

\$60,000 4% water-main extension bonds. Maturity \$5,000 yearly on Oct. 1 from 1907 to 1918 inclusive.
6,685 5% West Rayen Ave. paving bonds. Maturity \$1,337 yearly on Oct. 1 from 1907 to 1911 inclusive.
5,595 5% St. Clair Ave. paving bonds. Maturity \$1,119 yearly on Oct. 1 from 1907 to 1911 inclusive.
515 5% Fox St. grading bonds. Maturity \$103 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,250 5% Shelby St. sewer bonds. Maturity \$250 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,385 5% Cumberland Ave. sewer bonds. Maturity \$277 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,945 5% Falls Ave. sewer bonds. Maturity \$389 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,675 5% Garfield St. sewer bonds. Maturity \$335 yearly on Oct. 1 from 1907 to 1911 inclusive.

Date June 25 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 25 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

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.,
409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.

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Emery, Anderson & Co.,
Specialists in
MUNICIPAL BONDS.

Garfield Building, CLEVELAND.

INVESTMENTS.

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BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

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RAILROAD SECURITIES.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

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MacDonald, McCoy & Co.,
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171 LA SALLE STREET.
CHICAGO.

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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

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H. W. NOBLE & COMPANY,
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DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

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60 State Street,
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Mobile City Bonds
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Dealt in by us.
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Specialists in New Jersey Securities.

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N. Y. & Philadelphia. NEWARK.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.21	
Premiums on Policies not marked off 1st January, 1905.....	616,551.57	
Total Marine Premiums.....	\$3,594,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213.96	
Interest received during the year.....	\$295,738.65	
Rent, less Taxes and Expenses.....	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100.80	
Losses occurred, estimated and paid in 1905.....	827,295.95	\$1,098,396.55
Less Salvages.....	\$130,068.59	
Re-insurances.....	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums.....		\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042.00	
Special deposits in Banks and Trust Companies.....	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000.00	
Other Real Estate and claims due the Company.....	75,000.00	4,374,000.00
Premium notes and Bills Receivable.....		1,127,674.88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		175,632.33
Cash in Bank.....		257,865.62
Aggregating.....		\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
O. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
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